INTERIM REPORT FIRST QUARTER 2015

TELE2

Data usage drives revenues

Q1 2015 HIGHLIGHTS

Strong mobile end-user service revenue and EBITDA growth for the Group

■ In the quarter net sales grew by 6 percent to SEK 6,511 (6,152) million driven by strong performance in mobile end user service revenue, which grew by 10 percent (partially due to FX effects), and amounted to SEK 3,184 (2,904) million. The main driver behind the development was improved monetization of mobile data as customer demand surged in Q1 2015. EBITDA amounted to SEK 1,428 (1,362) million, supported by the strong net sales development.

Healthy top and bottom line progress in Mobile Tele2 Sweden

■ Mobile end-user service revenue in Tele2 Sweden grew by more than 5 percent in Q1 2015 and EBITDA increased to SEK 893 (745) million, both positively impacted by accelerated data usage in predominantly the postpaid segment, driven by the introduction of larger data bucket offers. Mobile equipment revenue amounted to SEK 584 (467) million, as a result of maintained strong 4G smartphone sales.

Maintained positive customer intake within mobile for Tele2 Netherlands

■ Tele2 Netherlands continued to gain market share by adding 21,000 (47,000) customers and taking the total mobile customer base to 834,000 (741,000). Mobile end-user service revenue amounted to SEK 305 (273) million, growing by 12 percent in Q1 2015. EBITDA amounted to SEK –106 (–36) million, affected by higher national roaming costs due to rapidly growing data consumption and further investments to build the new MNO organization.

Much improved customer intake for Tele2 Kazakhstan

■ Customer intake in Tele2 Kazakhstan increased to 428,000 (20,000) in Q1 2015, due to new price plans as a reaction to increased competition. Improved quality of customer intake and increasing data consumption supported the improved top-line development. As a result, Mobile end-user service revenue grew by 46 percent (partially due to FX effects) in Q1 2015, amounting to SEK 315 (216) million despite being impacted by increased competitive pressure. Due to increased acquisition costs driven by a strong customer intake, EBITDA amounted to SEK 0 (1) million.

Sale of Tele2 Norway

■ In Q1 2015, the sale of Tele2 Norway was completed after approval by regulatory authorities. The cash proceeds from the transaction was SEK 4.7 billion and resulted in a capital gain of SEK 1.8 billion.

Challenger program

■ A group-wide program focused on increasing productivity was launched in Q4 2014. The program will build over 3 years and reap full benefits of SEK 1 billion per annum starting in 2018. The investment required will be SEK 1 billion, phased over 3 years. In the quarter EBIT was impacted by SEK –14 million by the program (Note 2).

Net sales Q1 2015

6,511

SEK million Excl. Tele2 Norway

EBITDA Q1 2015

1,428

SEK million Excl. Tele2 Norway

Key Financial Data

	Q1		
SEK million	**2015**	**2014**	**%**
Net sales	6,511	6,152	+6
Net sales, FX adjusted	6,511	6,371	+2
Mobile end-user service revenue	3,184	2,904	+10
EBITDA	1,428	1,362	+5
EBITDA, FX adjusted	1,428	1,395	+2
EBIT	702	960	–27
EBIT excluding one-off items (Note 2)	716	718	–
Net profit	517	585	–12
Earnings per share, after dilution (SEK)	1.15	1.31	–12

The figures presented in this report refer to Q1 2015 and continuing operations unless otherwise stated.
The figures shown in parentheses refer to the comparable periods in 2014.

CEO word, Q1 2015

The first quarter 2015 showed good progress towards our goals of sustainable, profitable growth via data monetization. Our ability to monetize our customers' increasing demand for mobile data has proven successful, resulting in 10 percent growth in mobile end user service revenue. LTE/4G services is the catalyst that enables a mobile lifestyle and we have served our customers with additional attractive offers and improved quality during the quarter, providing them with even greater value and experience than before.

Sweden continued to spearhead the mobile data revolution and mobile end-user service revenue increased by 5 percent as the usage of our mobile data service continued to expand. In the quarter yet another step of our Value Champion strategy was introduced through "Big Buckets" and the initial results have been very encouraging. Our customers' willingness to buy more data has been higher and their perception of the service offerings has been more positive than expected. This is definitely the right way forward.

"2015 will be another exciting year of investments in our future 'Rockets' of Kazakhstan, Croatia and the Netherlands, supported by continued strength in Sweden and the Baltics."

In the Netherlands it is full speed ahead on the LTE/4G network rollout and we officially launched our first mobile service on our own network on January 1. Several hundred existing mobile customers were invited to test the network and share their experiences enabling us to learn and further improve the network performance ahead of full scale launch. The consumer mobile customer base continued to show solid growth and the demand for mobile data is surging. However, as we still have a large dependency on our MVNO relationship, the success of mobile data is temporarily increasing our operational expenditures, which is having a negative EBITDA impact. In the fixed broadband segment our operational performance was impacted by a larger dependency on off net products. Hence, we are exploring ways to offer our customers faster speed and improved services in the future.

Throughout Q1 2015, Tele2 Kazakhstan continued its focus on strengthening its market position and on increasing quality of the customer intake. This yielded solid results as we reached a record high total customer base and mobile end-user service revenue growth accelerated in the quarter. Tele2 successfully introduced new bucket priced offers to maintain its price leadership position as the competitive environment, with an increasing trend towards voice and data bundle offerings, remains tough. Going forward, we will continue our investments in Kazakhstan to further strengthen our position as the leading mobile data provider and close the coverage gap to our competitors.

Tele2's operations in the Baltic region and in Croatia maintained a stable development in Q1 2015. The network upgrades to LTE/4G in Estonia, Latvia and Lithuania are progressing according to plan and will support our ambition to exploit the growing need for mobile data in the region. In Croatia, we announced a network swap project, making it possible for us to improve our geographic coverage and mobile data proposition in the country.

In Q1 2015, the sale of Tele2 Norway was completed after approval by regulatory authorities. The cash proceeds from the transaction was SEK 4.7 billion and resulted in a capital gain of SEK 1.8 billion.

The Challenger program is ramping up fast and we have more than 20 initiatives which are all making good progress. The program will focus on productivity increases, reviewing and transforming our end to end processes and activities across the Group. Productivity increases will be found by simplifying the way Tele2 interacts with customers and by consolidating and transforming the organization to work even smarter and better. The program will build over 3 years and reap full benefits of SEK 1 billion per annum starting in 2018. The investment required will be SEK 1 billion, phased over 3 years.

Looking forward, we remain confident in our strategy and our ability to monetize a great customer experience throughout our footprint. Sweden will maintain its leadership in 4G/LTE, and we will continue to take our learnings from Sweden to the Baltics and of course the Netherlands, as we plan for and fully exploit LTE/4G across our footprint. 2015 will be another exciting year of investments in our future 'Rockets' of Kazakhstan, Croatia and the Netherlands, supported by continued strength in Sweden and the Baltics.

Mats Granryd
President and CEO

SIGNIFICANT EVENTS IN THE QUARTER

- Tele2 Croatia announced further investments into mobile network
- Tele2 Austria enter into mobile as a mobile virtual network operator, MVNO
- Tele2 pushed for new UN Sustainable Development Goals on anti-corruption
- Tele2 M2M announced the launch of 4G/LTE for M2M/IoT
- Tele2 Sweden increased size of data buckets as part of Value Champion
- Tele2 completed the divestment of its Norwegian operations for SEK 4.7 billion
- Tele2 partnered with Aerea, the Netherlands' exclusive SIGFOX network operator
- Tele2 ranked first in corporate transparency reporting
- Estonian Prime Minister inaugurated a new Tele2 direct data highway between Estonia and Central Europe

Financial Overview

Tele2's financial performance is driven by a consistent focus on developing mobile services on own infrastructure, complemented in certain countries by fixed broadband services and business-to-business offerings. Mobile net sales, which grew compared to the same period last year, combined with greater efforts to develop mobile services on own infrastructure have had a positive impact on Tele2's EBITDA. The Group will concentrate on maximizing the return from fixed-line services.

Following the announced sale of Tele2 Norway, the business unit is reported separately under discontinued operations in the income statement, with a retrospective effect in current and comparative periods.

Net customer intake amounted to 235,000 (–8,000) in Q1 2015. The customer intake in mobile services amounted to 318,000 (54,000). This development was mainly driven by positive customer intake in Kazakhstan and the Netherlands. The fixed broadband customer base decreased by –20,000 (–18,000) customers in Q1 2015, primarily attributable to Tele2's operations in the Netherlands, Sweden, and Germany. As expected, the number of fixed telephony customers fell in Q1 2015 by –63,000 (–44,000). On March 31, 2015 the total customer base amounted to 13,829,000 (13,189,000).

Net sales in Q1 2015 amounted to SEK 6,511 (6,152) million. The net sales development was mainly a result of strong usage of mobile data services, leading to a mobile end-user service revenue growth of 10 percent. It was also positively impacted by strong equipment sales due to maintained strong demand for 4G enabled smartphones in Sweden. This positive development was to some extent hampered by negative net sales development within consumer fixed telephony and fixed broadband.

EBITDA in Q1 2015 amounted to SEK 1,428 (1,362) million, equivalent to an EBITDA margin of 22 (22) percent. The operational development was mainly a result of improved monetization of mobile data, but also due to higher costs in the Netherlands for national roaming in the mobile segment and off net traffic in the fixed broadband segment. More specifically, EBITDA was also impacted by further investments to build the new MNO organization ahead of full scale launch in the Netherlands.

EBIT in Q1 2015 amounted to SEK 716 (718) million excluding one-off items and SEK 702 (960) million including one-off items. EBIT was affected by a one-off item of SEK –14 million related to the Challenger program (Note 2).

Profit before tax in Q1 2015 amounted to SEK 675 (817) million.

Net profit in Q1 2015 amounted to SEK 517 (585) million. Reported tax for Q1 2015 amounted to SEK –158 (–232) million. Tax payment affecting cash flow amounted to SEK –115 (–125) million during the quarter. Deferred tax assets amounted to SEK 1.9 billion at the end of the quarter.

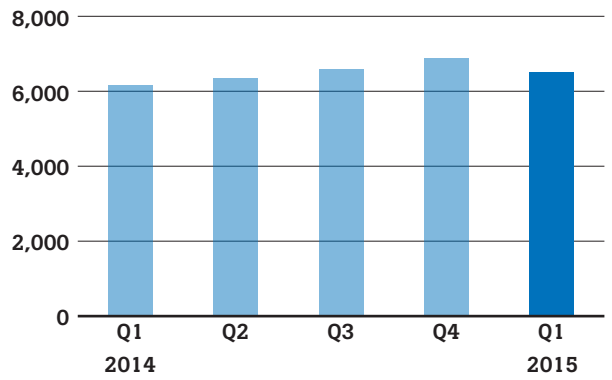
Free cash flow in Q1 2015 amounted to SEK –96 (–555) million including and SEK –131 (–41) excluding Tele2 Norway.

CAPEX in Q1 2015 amounted to SEK 938 (709) million, driven principally by increased investments in mobile networks in Sweden, Netherlands and Kazakhstan.

Net debt amounted to SEK 4,315 (7,691) million on March 31, 2015, or 0.72 times 12-month rolling EBITDA, positively impacted by the proceeds from the sale of Tele2 Norway. Tele2's available liquidity amounted to SEK 11,316 (8,521) million. See Note 3 for further information on financial debt.

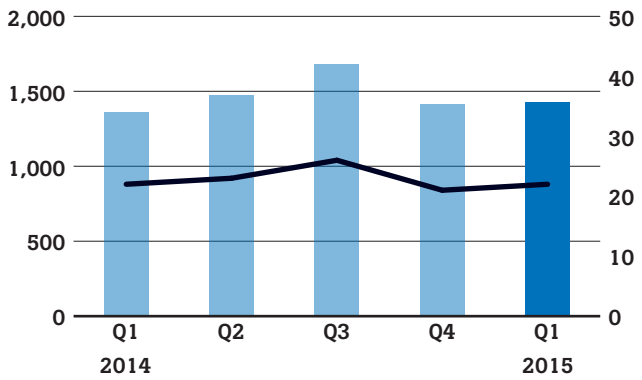
Net sales

SEK million



EBITDA / EBITDA margin

SEK million / Percent

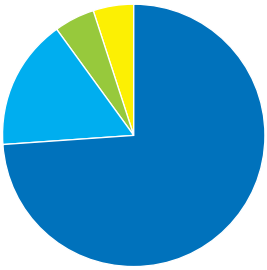


FINANCIAL SUMMARY

SEK million	Q1 2015	Q1 2014	FY 2014
Mobile[1)]			
Net customer intake (thousands)	318	54	598
Net sales	4,825	4,414	19,075
EBITDA	1,022	931	4,174
EBIT	533	513	2,405
CAPEX	608	415	2,365
Fixed broadband[1)]			
Net customer intake (thousands)	–20	–18	–45
Net sales	1,037	1,042	4,171
EBITDA	225	233	919
EBIT	49	62	218
CAPEX	166	131	504
Fixed telephony [1)]			
Net customer intake (thousands)	–63	–44	–156
Net sales	349	424	1,565
EBITDA	114	129	572
EBIT	97	111	491
CAPEX	12	10	46
Total			
Net customer intake (thousands)	235	–8	397
Net sales	6,511	6,152	25,955
EBITDA	1,428	1,362	5,926
EBIT excluding one-off items (Note 2)	716	718	3,216
EBIT	702	960	3,490
CAPEX	938	709	3,450
EBT	675	817	3,500
Net profit	517	585	2,626
Cash flow from operating activities, continuing operations	839	707	4,661
Cash flow from operating activities	889	507	4,578
Cash flow after CAPEX, continuing operations	–131	–41	1,162
Cash flow after CAPEX	–96	–555	432

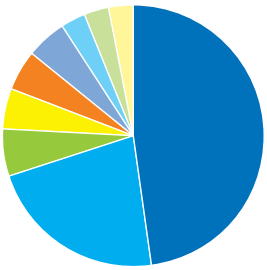
[1)] Excluding one-off items (Note 2)

Net sales per service area, Q1 2015



Mobile	74%	Fixed telephony	5%
Fixed broadband	16%	Other	5%

Net sales per country, Q1 2015



Sweden	48%	Austria	5%
Netherlands	22%	Latvia	3%
Kazhakstan	6%	Estonia	3%
Croatia	5%	Germany	3%
Lithuania	5%		

Financial guidance

The guidance provided by Tele2 AB in connection with Q4 remains unchanged, and are for 2015 for continuing operations (in constant currencies from the 31 of December 2014) the following:

- Mobile end-user service revenue growth of mid-single digits.
- Net revenue of between SEK 25.5 and 26.5 billion.
- EBITDA of between SEK 5.8 and 6.0 billion.
- CAPEX level of between SEK 3.8 and 4.0 billion.

Tele2 expects to invest around SEK 200 million in The Challenger Program in 2015. This will be treated as one-off items, and therefore excluded from the EBITDA guidance indicated above.

The Challenger program

A group-wide program focused on increasing productivity was launched in the quarter. The program will build over 3 years and reap full benefits of SEK 1 billion per annum starting in 2018. The investment required will be SEK 1 billion, phased over 3 years. All program investments are, and will be, reported as one-off items, affecting EBIT.

Shareholder remuneration

For the financial year 2014, the Board of Tele2 AB has decided to recommend an ordinary dividend payment of SEK 4.85 (4.40) per ordinary A or B share to the Annual General Meeting (AGM) in May 2015, representing a 10 percent increase. Following the completion of the sale of Tele2 Norway, the Board of Tele2 AB has also decided to recommend an extra ordinary dividend of SEK 10 per ordinary A or B share to the AGM in May 2015.

Tele2 will also adopt a progressive ordinary dividend policy which aims to deliver 10 percent growth per annum in the coming 3 years.

Authorization to pay extraordinary dividends will be sought when the company has excess capital.

Pursuant to the approval received at the 2014 AGM, Tele2 has the authorization to repurchase up to 10 percent of its share capital.

Balance sheet

Tele2 believes the financial leverage should be in line with both the industry and the markets in which it operates and reflect the status of its operations, future strategic opportunities and obligations. This would imply a target net debt to EBITDA ratio of 1.5–2.0x over the medium term.

Overview by country

FX-adjusted figures

Net sales less exchange rate fluctuations

SEK million	2015 Q1	2014 Q1*	Growth
Sweden	3,130	3,021	4%
Netherlands	1,402	1,398	0.3%
Kazakhstan	399	348	15%
Croatia	303	315	–4%
Lithuania	333	322	3%
Latvia	216	226	–4%
Estonia	170	163	4%
Austria	300	308	–3%
Germany	224	243	–8%
Other	34	27	26%
Continued operations	**6,511**	**6,371**	**2%**
FX effects		–219	4%
Total	**6,511**	**6,152**	**6%**

* Adjusted for fluctuations in exchange rates

EBITDA less exchange rate fluctuations

SEK million	2015 Q1	2014 Q1*	Growth
Sweden	976	825	18%
Netherlands	141	272	–48%
Kazakhstan	–	1	–100%
Croatia	21	26	–19%
Lithuania	125	114	10%
Latvia	68	66	3%
Estonia	38	41	–7%
Austria	50	52	–4%
Germany	32	36	–11%
Other	–23	–38	39%
Continued operations	**1,428**	**1,395**	**2%**
FX effects		–33	3%
Total	**1,428**	**1,362**	**5%**

* Adjusted for fluctuations in exchange rates

Sweden

The quarter was characterized by a continued strong demand for mobile data. Total net sales in Q1 2015 was SEK 3,130 (3,021) million, and EBITDA amounted to SEK 976 (825) million.

During the quarter Tele2 Sweden took the next step in the Tele2.0 journey (launched in Q4 2014 with e.g. no binding periods, one subscription only and free trial period for both consumer and B2B customers) with a complete remake of how to offer mobile data, giving the customers – both Consumer and Business – much larger data bundles. The increased data consumption enables Tele2 to further lever on the economies of scale in its network, and early signs indicate a positive development in terms of ASPU and customer satisfaction.

The business segment experienced continued strong mobile revenue growth in the quarter, primarily driven by the Large Enterprise segment. Also, two new value adding services were launched during the period. "Företagssvar" (local fixed number) for Business Postpaid enabling an entry level product for cloud PBX, and a new Teleconference service towards the large enterprise segment.

Mobile In Q1 2015, Mobile end-user service revenue amounted to SEK 1,809 (1,716) million, a growth of more than 5 percent compared to the same period last year. The customer net intake in the quarter for the postpaid consumer segment was 1,000 (0) in the quarter. Net intake in the customer prepaid segment declined as expected with –27,000 (–14,000) in the quarter. The EBITDA contribution grew by 20 percent and amounted to SEK 893 (745) million.

The consumer postpaid segment showed a continued strong growth driven by the high demand for mobile data. ASPU increased during the period as a result of Tele2's new data bundles, where both existing and new customers have upgraded or chosen a larger data bundle than before launch. The number of sold top-ups continued according plan, however the positive effects from the larger data bundles will gradually take over from top-ups as the main driver of growth. Data usage in the company's networks increased with more than 30 percent compared to last year.

Tele2 Sweden's overall sales in digital channels is increasing and the customer satisfaction in customer service is continuously on a high level with CSAT (Customer Satisfaction) of 82 percent (world class benchmark is 85 percent). The company's new concept Payback, where the customer can hand in their old phone and get a refund, is appreciated by the customers where the number of handed in phones has increased with 123 percent in Q1 2015 compared to Q4 2014.

Fixed broadband The EBITDA contribution increased in Q1 2015 compared to same period previous year and amounted to SEK 33 (10) million.

Fixed telephony The EBITDA contribution in the quarter amounted to SEK 41 (43) million. Tele2 Sweden saw a continued decrease in demand for fixed telephony as a consequence of the increased demand for mobile bucket price plans.

Netherlands

January 1, 2015 marked the official launch date of Tele2 Netherlands own LTE-Advanced 4G-network. In the quarter several hundreds of existing mobile customer were invited to test the network and share their experience, enabling Tele2 to learn and further improve the network performance. Meanwhile, the consumer mobile customer base grew for the fourteenth consecutive quarter. In the B2B market, Tele2's preferred supplier status for the combined data service tender of the Dutch government, resulted in the extension of the contract with the Dutch Tax services. Furthermore, the company expanded its M2M portfolio by joining the worldwide SIGFOX network.

Mobile In Q1 2015, Tele2 Netherlands added 21,000 (47,000) customers, bringing the total mobile customer base to 834,000 (741,000). The approach of only selling 4G handsets continued in the quarter, ensuring that all new handset customers will be able to benefit from Tele2's new 4G network. End-user service revenue grew by 12 percent to SEK 305 (273) million driven by a larger customer base and further increasing mobile data usage. However, increasing traffic and costs associated with the MVNO agreement, resulted in an EBITDA contribution of SEK –106 (–36) million.

MNO launch As of Q1 2015, Tele2 Netherlands began offering commercial LTE-Advanced services. The company's network covers an area of 2,100 square kilometers, stretching from Rotterdam to Amsterdam and Utrecht, with 50 percent of this area already offering indoor 4G coverage. Tele2 Netherlands anticipate reaching nationwide coverage in Q1 2016, only three years after the frequency license was awarded.

Fixed broadband Tele2 continued to improve its consumer broadband product portfolio, launching an Android based platform for online TV, which means that customers can use their android tablet or mobile phone over their home Wi-Fi network to watch TV. At the end of the first quarter, the company offered its broadband services to 360,000 (368,000) customers. EBITDA contribution declined compared to same quarter last year, due to higher churn and more off-net traffic, and amounted to SEK 161 (192) million.

Kazakhstan

Mobile Throughout Q1 2015, Tele2 Kazakhstan continued its focus on strengthening its market position and on increasing quality of the customer intake. In the quarter, net intake amounted to 428,000 (20,000), reaching an all-time high customer base of 3,700,000 (2,700,000). The increase was mainly related to the attractive tariff plan bundling voice and data.

Mobile end-user service revenue grew by 46 percent (partially supported by FX), compared to the same quarter previous year, despite the competitive pressure, and amounted to SEK 315 (216) million. Tele2 successfully introduced new bucket priced offers to maintain its price leadership position as the competitive environment, with an increasing trend towards voice and data bundle offerings, remains tough.

The EBITDA contribution was SEK 0 (1) million due to a high net intake and increased expansion costs, which affected the result negatively. This was to some extent balanced by improved operational scale and lower interconnect levels.

Mobile data traffic showed good growth, increasing by more than 150 percent compared to the same period last year.

Tele2 continued to expand geographical coverage, increasing capacity for accommodating higher traffic volumes and improving the quality of customer intake.

In February 2015 an important agreement was reached to lower mobile termination rates from KZT 8.88 to KZT 8.0 and further reductions are underway for next year.

Croatia

Mobile In Q1 2015, Tele2 Croatia's net intake was as expected negatively impacted by seasonally high churn due to temporary visitors in Q4 2014. The net intake amounted to SEK –24,000 (6,000). The company had a solid mobile end-user service revenue increase of 8 percent, amounting to SEK 197 (182) million.

EBITDA contribution amounted to SEK 21 (25) million, corresponding to an EBITDA margin of 7 (8) percent in the quarter. The result was negatively affected by the recently implemented frequency charges in 2015 amounting to SEK 19 million, to some extent compensated by increased prices.

In the end of the quarter, Tele2 Croatia started a network swap aiming to improve the overall capacity, coverage, quality and data speed in the country.

Lithuania

Mobile Despite strong competition, Tele2 Lithuania showed good performance in Q1 2015 with mobile end-user services revenue at SEK 210 (196) million. Tele2 Lithuania's net intake was –47,000 (18,000) in Q1 2015, mainly due to continued prepaid market decline.

During the quarter, EBITDA contribution was positive and amounted to SEK 125 (108) million, mainly driven by higher mobile data usage. Tele2 Lithuania's EBITDA margin increased to 38 (36) percent.

In Q1 2015, Tele2 continued its fast 4G rollout launching more than 100 sites and achieved a population coverage above 70 percent in Lithuania. In addition, LTE advanced technology was tested and released in Tele2 Lithuania's network.

The company continued its successful integration of the sales network, adding new shops to its own distribution channel. Tele2 Lithuania also launched a "Tele2 Call" application allowing customers to make cheaper calls when being abroad.

Latvia

Mobile Tele2 Latvia's mobile end-user service revenue was SEK 137 (128) million, positively impacted by the continued positive trend with growing mobile data usage, value added services and an increasing amount of postpaid subscribers with higher ASPU. The net intake was –11,000 (–39,000), due to a weaker prepaid market.

During the quarter Tele2 Latvia focused on strengthening its market position through revenue growth, customer satisfaction and innovation in the services area. Several new data plans were launched and the company was first on the market with unlimited price plans for business customers. As a result the EBITDA contribution improved to SEK 68 (62) million, equivalent to an EBITDA margin of 31 (29) percent.

Tele2 Latvia continued its intensive deployment of the LTE800 infrastructure, with the ambition to reach 90 percent population coverage by 2015.

The customer satisfaction was kept at a high level, with continued work with operational process streamlining and development of CRM system performance.

Estonia

Mobile Tele2 Estonia showed stable financial performance during Q1 2015. Despite difficult market conditions, mobile end-user service revenue was grew to SEK 97 (91) millions supported by strong mobile data growth. EBITDA amounted to SEK 29 (33) million equaling a margin of 21 (24) percent. The net intake was –4,000 (–5,000) reflecting the trend of a weakening prepaid market.

Tele2 Estonia successfully continued the expansion into the international data carrier market with new important customer intake. In the quarter, Tele2 Estonia also launched real time rating and bucket based pricing for data, which provides the customers with a better internet experience as well as control over their invoices. Furthermore, Tele2 was the first operator to launch a device insurance on the Estonian market.

Austria

In the quarter, Tele2 Austria had a negative net intake of –8,000 (–9,000) caused by market decline within the residential fixed telephony and broadband segments. Net sales amounted to 300 (291) million, stabilized by enhanced focus on growth initiatives in the business segment. As a result of changes in the revenue base and continued investments into growth initiatives such as the launch of mobile business services as an MVNO, EBITDA amounted to SEK 50 (49) million.

Tele2 Austria will continue the focus on retention and selective growth in the residential segment as well as prepare the launch of mobile business services as an MVNO.

Fixed broadband Tele2 Austria continued the expansion of the high-speed product coverage while driving a triple play product including TV in the residential market.

Germany

Mobile Planned changes in the provisioning of new mobile customers, and a focused shift to an improved customer value have, as expected, led to a more moderate growth compared to previous quarters. Still, the total customer base was kept stable and the end-user service revenue amounted to SEK 114 (102) million in the quarter. Additional data products have been launched to further broaden the mobile product portfolio and increase up- and cross selling potential.

Fixed broadband and telephony The fixed voice segment developed during Q1 2015 in line with the general market trend. However, the customer base in the segments exceeded the expectations for the quarter, providing a solid basis for cross selling new mobile products and supporting the trend from a fixed centric player towards a fixed and mobile service provider.

Other items

Risks and uncertainty factors

Tele2's operations are affected by a number of external factors. The risk factors considered to be most significant to Tele2's future development are operating risks, such as the availability of frequencies and telecom licenses, integration of new business models, changes in regulatory legislation, data privacy, dependency on suppliers and business partners, operation in Kazakhstan, geopolitical risks, and financial risks such as currency risk, interest risk, liquidity risk and credit risk. In addition, to the risks described in Tele2's annual report for 2014 (see Directors' report and Note 2 of the report for a detailed description of Tele2's risk exposure and risk management), no additional significant risks are estimated to have developed.

Company disclosure

Tele2 AB (publ) Annual General Meeting 2015

The 2015 Annual General Meeting will be held on May 19, at 10.00 a.m. CET at the Hotel Rival, Mariatorget 3 in Stockholm.

Shareholders who wish to attend the Annual General Meeting shall:

- be entered in the share register maintained by Euroclear Sweden on Tuesday, May 12, 2015,
- give notice of their attendance no later than on Tuesday, May 12, 2015, preferably before 1.00 p.m. CET.

Notification may be submitted on the company's website at www. tele2.com, by telephone to +46 (0) 771 246 400 or in writing to the address Tele2 AB, c/o Computershare AB, P.O. Box 610, SE–182 16 Danderyd, Sweden.

Other

Tele2 will release its financial and operating results for the period ending June 30, 2015 on July 21, 2015.

Stockholm, April 21, 2015
Tele2 AB

Mats Granryd
President and CEO

Auditors' review report

This interim report has not been subject to specific review by the company's auditors.

Q1 2015 PRESENTATION

Tele2 will host a presentation with the possibility to join through a conference call, for the global financial community at 10:45 am CEST (09:45 am BST/04:45 am EDT) on Tuesday, April 21, 2015. The presentation will be held in English and also made available as a web-cast on Tele2's website: www.tele2.com.

Dial-in information
To ensure that you are connected to the conference call, please dial in a few minutes before the start of the conference call to register your attendance.

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VISIT OUR WEBSITE: www.tele2.com

APPENDICES

Income statement
Comprehensive income
Balance sheet
Cash flow statement
Change in equity
Number of customers
Net sales
Mobile external net sales split
EBITDA
EBIT
CAPEX
Five-year summary
Parent company
Notes

TELE2 IS ONE OF EUROPE'S FASTEST GROWING TELECOM OPERATORS, ALWAYS PROVIDING CUSTOMERS WITH WHAT THEY NEED FOR LESS. We have 14 million customers in 9 countries. Tele2 offers mobile services, fixed broadband and fixed telephony, data network services, 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 2014, we had net sales of SEK 26 billion and reported an operating profit (EBITDA) of SEK 5.9 billion.

Income statement

SEK million	Note	2015 Jan 1–Mar 31	2014 Jan 1–Mar 31	2014 Full year
CONTINUING OPERATIONS				
Net sales	1	6,511	6,152	25,955
Cost of services provided	2	–3,940	–3,551	–15,054
Gross profit		**2,571**	**2,601**	**10,901**
Selling expenses	2	–1,260	–1,324	–5,298
Administrative expenses	2	–646	–586	–2,518
Result from shares in joint ventures and associated companies		–	–3	–14
Other operating income	2	86	348	647
Other operating expenses	2	–49	–76	–228
Operating profit, EBIT		**702**	**960**	**3,490**
Interest income/costs	3	–100	–90	–378
Other financial items	4	73	–53	388
Profit after financial items, EBT		**675**	**817**	**3,500**
Income tax	5	–158	–232	–874
NET PROFIT FROM CONTINUING OPERATIONS		**517**	**585**	**2,626**
DISCONTINUED OPERATIONS				
Net profit/loss from discontinued operations	10	1,717	–110	–415
NET PROFIT		**2,234**	**475**	**2,211**
ATTRIBUTABLE TO				
Equity holders of the parent company		2,234	475	2,211
Earnings per share (SEK)	9	5.01	1.07	4.96
Earnings per share, after dilution (SEK)	9	4.98	1.06	4.93
FROM CONTINUING OPERATIONS				
ATTRIBUTABLE TO				
Equity holders of the parent company		517	585	2,626
Earnings per share (SEK)	9	1.16	1.32	5.89
Earnings per share, after dilution (SEK)	9	1.15	1.31	5.86

Comprehensive income

SEK million	Note	2015 Jan 1–Mar 31	2014 Jan 1–Mar 31	2014 Full year
NET PROFIT		**2,234**	**475**	**2,211**
OTHER COMPREHENSIVE INCOME				
COMPONENTS NOT TO BE RECLASSIFIED TO NET PROFIT				
Pensions, actuarial gains/losses		–	–1	–82
Pensions, actuarial gains/losses, tax effect		–	–	18
Components not to be reclassified to net profit		**–**	**–1**	**–64**
COMPONENTS THAT MAY BE RECLASSIFIED TO NET PROFIT				
Exchange rate differences				
Translation differences in foreign operations	4	–190	–49	1,137
Tax effect on above		–144	–14	–179
Reversed cumulative translation differences from divested companies	10	18	–3	–3
Translation differences		*–316*	*–66*	*955*
Hedge of net investments in foreign operations		–102	–11	4
Tax effect on above		22	2	–1
Reversed cumulative hedge from divested companies	10	–107	–	–
Hedge of net investments		*–187*	*–9*	*3*
Exchange rate differences		**–503**	**–75**	**958**
Cash flow hedges				
Loss arising on changes in fair value of hedging instruments		–28	–49	–172
Reclassified cumulative loss to income statement		19	14	61
Tax effect on cash flow hedges		2	8	25
Cash flow hedges		**–7**	**–27**	**–86**
Components that may be reclassified to net profit		**–510**	**–102**	**872**
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**–510**	**–103**	**808**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**1,724**	**372**	**3,019**
ATTRIBUTABLE TO				
Equity holders of the parent company		1,724	372	3,019

Balance sheet

SEK million	Note	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014
ASSETS				
NON-CURRENT ASSETS				
Goodwill		9,391	9,426	9,503
Other intangible assets		4,811	5,130	4,913
Intangible assets		**14,202**	**14,556**	**14,416**
Tangible assets		11,408	11,711	11,138
Financial assets	3	534	329	531
Deferred tax assets	5	1,927	2,606	2,062
NON-CURRENT ASSETS		**28,071**	**29,202**	**28,147**
CURRENT ASSETS				
Inventories		616	438	500
Current receivables		6,997	7,512	7,179
Current investments		37	43	38
Cash and cash equivalents	6	2,886	593	151
CURRENT ASSETS		**10,536**	**8,586**	**7,868**
ASSETS CLASSIFIED AS HELD FOR SALE	10	–	–	3,833
ASSETS		**38,607**	**37,788**	**39,848**
EQUITY AND LIABILITIES				
EQUITY				
Attributable to equity holders of the parent company		24,424	21,967	22,680
Non-controlling interests		2	2	2
EQUITY	9	**24,426**	**21,969**	**22,682**
NON-CURRENT LIABILITIES				
Interest-bearing liabilities	3	5,420	5,186	5,353
Non-interest-bearing liabilities	5	438	423	358
NON-CURRENT LIABILITIES		**5,858**	**5,609**	**5,711**
CURRENT LIABILITIES				
Interest-bearing liabilities	3	1,866	3,167	3,837
Non-interest-bearing liabilities		6,457	7,043	6,869
CURRENT LIABILITIES		**8,323**	**10,210**	**10,706**
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE	10	–	–	749
EQUITY AND LIABILITIES		**38,607**	**37,788**	**39,848**

Cash flow statement

(Total operations)

SEK million	Note	2015 Jan 1–Mar 31	2014 Jan 1–Mar 31	2014 Full year	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4
OPERATING ACTIVITIES										
Operating profit		2,403	854	3,102	2,403	663	906	679	854	586
Adjustments for non-cash items in operating profit		–977	518	2,909	–977	773	812	806	518	891
Financial items paid/received	4	–203	–41	–246	–203	37	–120	–122	–41	–141
Taxes paid		–115	–125	–327	–115	–93	–63	–46	–125	–109
Cash flow from operations before changes in working capital		**1,108**	**1,206**	**5,438**	**1,108**	**1,380**	**1,535**	**1,317**	**1,206**	**1,227**
Changes in working capital		–219	–699	–860	–219	–58	–92	–11	–699	293
CASH FLOW FROM OPERATING ACTIVITIES		**889**	**507**	**4,578**	**889**	**1,322**	**1,443**	**1,306**	**507**	**1,520**
INVESTING ACTIVITIES										
CAPEX paid	7	–985	–1,062	–4,146	–985	–1,084	–968	–1,032	–1,062	–1,013
Free cash flow		***–96***	***–555***	***432***	***–96***	***238***	***475***	***274***	***–555***	***507***
Acquisition and sale of shares and participations	2, 10	4,891	749	674	4,891	–18	–18	–39	749	–4
Other financial assets		–	14	–235	–	–252	–	3	14	–6
Cash flow from investing activities		**3,906**	**–299**	**–3,707**	**3,906**	**–1,354**	**–986**	**–1,068**	**–299**	**–1,023**
CASH FLOW AFTER INVESTING ACTIVITIES		**4,795**	**208**	**871**	**4,795**	**–32**	**457**	**238**	**208**	**497**
FINANCING ACTIVITIES										
Change of loans, net	3	–1,998	–986	–200	–1,998	–308	–546	1,640	–986	–169
Dividends	9	–	–	–1,960	–	–	–	–1,960	–	–
Cash flow from financing activities		**–1,998**	**–986**	**–2,160**	**–1,998**	**–308**	**–546**	**–320**	**–986**	**–169**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**2,797**	**–778**	**–1,289**	**2,797**	**–340**	**–89**	**–82**	**–778**	**328**
Cash and cash equivalents at beginning of period		151	1,348	1,348	151	418	526	593	1,348	1,024
Exchange rate differences in cash and cash equivalents		–62	23	92	–62	73	–19	15	23	–4
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**6**	**2,886**	**593**	**151**	**2,886**	**151**	**418**	**526**	**593**	**1,348**

Change in equity

		Mar 31, 2015			Mar 31, 2014			Dec 31, 2014		
		Attributable to			Attributable to			Attributable to		
SEK million	Note	equity holders of the parent company	non-controlling interests	Total equity	equity holders of the parent company	non-controlling interests	Total equity	equity holders of the parent company	non-controlling interests	Total equity
Equity, January 1		**22,680**	**2**	**22,682**	**21,589**	**2**	**21,591**	**21,589**	**2**	**21,591**
Net profit for the period		2,234	–	2,234	475	–	475	2,211	–	2,211
Other comprehensive income for the period, net of tax		–510	–	–510	–103	–	–103	808	–	808
Total comprehensive income for the period		**1,724**	**–**	**1,724**	**372**	**–**	**372**	**3,019**	**–**	**3,019**
OTHER CHANGES IN EQUITY										
Share-based payments	9	21	–	21	6	–	6	29	–	29
Share-based payments, tax effect	9	–1	–	–1	–	–	–	3	–	3
Dividends	9	–	–	–	–	–	–	–1,960	–	–1,960
EQUITY, END OF THE PERIOD		**24,424**	**2**	**24,426**	**21,967**	**2**	**21,969**	**22,680**	**2**	**22,682**

Number of customers

by thousands	Note	Number of customers 2015 Mar 31	Number of customers 2014 Mar 31	Net intake 2015 Jan 1–Mar 31	Net intake 2014 Jan 1–Mar 31	Net intake 2014 Full year	Net intake 2015 Q1	Net intake 2014 Q4	Net intake 2014 Q3	Net intake 2014 Q2	Net intake 2014 Q1	Net intake 2013 Q4
Sweden												
Mobile		3,644	3,725	–43	–13	–51	–43	–58	28	–8	–13	–8
Fixed broadband	1	52	74	–5	–6	–23	–5	–7	–4	–6	–6	–7
Fixed telephony		222	264	–10	–9	–41	–10	–11	–9	–12	–9	–16
		3,918	**4,063**	**–58**	**–28**	**–115**	**–58**	**–76**	**15**	**–26**	**–28**	**–31**
Netherlands												
Mobile		834	741	21	47	119	21	22	23	27	47	62
Fixed broadband		360	368	–9	–6	–5	–9	1	1	–1	–6	–11
Fixed telephony		69	97	–6	–10	–32	–6	–10	–5	–7	–10	–7
		1,263	**1,206**	**6**	**31**	**82**	**6**	**13**	**19**	**19**	**31**	**44**
Kazakhstan												
Mobile		3,725	2,771	428	20	546	428	205	108	213	20	–393
		3,725	**2,771**	**428**	**20**	**546**	**428**	**205**	**108**	**213**	**20**	**–393**
Croatia												
Mobile		799	799	–24	6	30	–24	–54	33	45	6	–45
		799	**799**	**–24**	**6**	**30**	**–24**	**–54**	**33**	**45**	**6**	**–45**
Lithuania												
Mobile		1,763	1,869	–47	18	–41	–47	–40	–15	–4	18	–1
		1,763	**1,869**	**–47**	**18**	**–41**	**–47**	**–40**	**–15**	**–4**	**18**	**–1**
Latvia												
Mobile		964	992	–11	–39	–56	–11	–28	10	1	–39	–41
		964	**992**	**–11**	**–39**	**–56**	**–11**	**–28**	**10**	**1**	**–39**	**–41**
Estonia												
Mobile		484	498	–4	–5	–15	–4	–6	2	–6	–5	–8
Fixed telephony		3	5	–	1	–1	–	–	–1	–1	1	–
		487	**503**	**–4**	**–4**	**–16**	**–4**	**–6**	**1**	**–7**	**–4**	**–8**
Austria												
Fixed broadband		107	115	–1	–3	–10	–1	–2	–4	–1	–3	–2
Fixed telephony		141	161	–7	–6	–19	–7	–4	–4	–5	–6	–6
		248	**276**	**–8**	**–9**	**–29**	**–8**	**–6**	**–8**	**–6**	**–9**	**–8**
Germany												
Mobile		240	196	–2	20	66	–2	9	19	18	20	20
Fixed broadband		59	68	–5	–3	–7	–5	–2	–1	–1	–3	–2
Fixed telephony		363	446	–40	–20	–63	–40	–26	–15	–2	–20	–17
		662	**710**	**–47**	**–3**	**–4**	**–47**	**–19**	**3**	**15**	**–3**	**1**
TOTAL												
Mobile		**12,453**	**11,591**	**318**	**54**	**598**	**318**	**50**	**208**	**286**	**54**	**–414**
Fixed broadband	1	**578**	**625**	**–20**	**–18**	**–45**	**–20**	**–10**	**–8**	**–9**	**–18**	**–22**
Fixed telephony		**798**	**973**	**–63**	**–44**	**–156**	**–63**	**–51**	**–34**	**–27**	**–44**	**–46**
TOTAL NUMBER OF CUSTOMERS AND NET INTAKE		**13,829**	**13,189**	**235**	**–8**	**397**	**235**	**–11**	**166**	**250**	**–8**	**–482**
Divested companies	1			–	–385	–385	–	–	–	–	–385	–
Changed method of calculation	1			–	–	–	–	–	–	–	–	–89
TOTAL NUMBER OF CUSTOMERS AND NET CHANGE		**13,829**	**13,189**	**235**	**–393**	**12**	**235**	**–11**	**166**	**250**	**–393**	**–571**

Net sales

SEK million	Note	2015 Jan 1–Mar 31	2014 Jan 1–Mar 31	2014 Full year	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4
Sweden										
Mobile	1	2,767	2,626	11,113	2,767	3,006	2,755	2,726	2,626	2,590
Fixed broadband	1–2	188	180	728	188	187	176	185	180	345
Fixed telephony		146	181	660	146	153	158	168	181	188
Other operations		30	35	140	30	35	36	34	35	34
		3,131	**3,022**	**12,641**	**3,131**	**3,381**	**3,125**	**3,113**	**3,022**	**3,157**
Netherlands										
Mobile		553	435	1,957	553	567	497	458	435	447
Fixed broadband		615	626	2,496	615	626	627	617	626	651
Fixed telephony		92	117	421	92	97	104	103	117	131
Other operations		142	142	567	142	143	141	141	142	143
		1,402	**1,320**	**5,441**	**1,402**	**1,433**	**1,369**	**1,319**	**1,320**	**1,372**
Kazakhstan										
Mobile		399	294	1,334	399	382	349	309	294	365
		399	**294**	**1,334**	**399**	**382**	**349**	**309**	**294**	**365**
Croatia										
Mobile		303	299	1,390	303	372	390	329	299	396
		303	**299**	**1,390**	**303**	**372**	**390**	**329**	**299**	**396**
Lithuania										
Mobile		336	306	1,375	336	358	379	332	306	329
		336	**306**	**1,375**	**336**	**358**	**379**	**332**	**306**	**329**
Latvia										
Mobile		218	215	916	218	238	237	226	215	233
		218	**215**	**916**	**218**	**238**	**237**	**226**	**215**	**233**
Estonia										
Mobile		142	140	582	142	142	152	148	140	156
Fixed telephony		1	2	7	1	2	1	2	2	2
Other operations		28	12	45	28	10	12	11	12	14
		171	**154**	**634**	**171**	**154**	**165**	**161**	**154**	**172**
Austria										
Fixed broadband		195	193	783	195	199	196	195	193	203
Fixed telephony		39	42	165	39	41	41	41	42	47
Other operations		66	56	261	66	71	71	63	56	56
		300	**291**	**1,209**	**300**	**311**	**308**	**299**	**291**	**306**
Germany										
Mobile		114	104	440	114	116	112	108	104	99
Fixed broadband		39	43	164	39	39	41	41	43	40
Fixed telephony		71	82	312	71	74	79	77	82	87
		224	**229**	**916**	**224**	**229**	**232**	**226**	**229**	**226**
Other										
Other operations		36	28	135	36	33	36	38	28	37
		36	**28**	**135**	**36**	**33**	**36**	**38**	**28**	**37**
TOTAL										
Mobile		**4,832**	**4,419**	**19,107**	**4,832**	**5,181**	**4,871**	**4,636**	**4,419**	**4,615**
Fixed broadband	2	**1,037**	**1,042**	**4,171**	**1,037**	**1,051**	**1,040**	**1,038**	**1,042**	**1,239**
Fixed telephony		**349**	**424**	**1,565**	**349**	**367**	**383**	**391**	**424**	**455**
Other operations		**302**	**273**	**1,148**	**302**	**292**	**296**	**287**	**273**	**284**
		6,520	6,158	25,991	6,520	6,891	6,590	6,352	6,158	6,593
Internal sales, elimination		**–9**	**–6**	**–36**	**–9**	**–15**	**–6**	**–9**	**–6**	**–8**
Sweden, mobile		–1	–1	–12	–1	–8	–1	–2	–1	–1
Lithuania, mobile		–3	–2	–11	–3	–3	–4	–2	–2	–2
Latvia, mobile		–2	–2	–9	–2	–2	–2	–3	–2	–3
Estonia, mobile		–1	–	–	–1	–	–	–	–	–
Netherlands, other operations		–	–	–2	–	–1	–	–1	–	–
Other, other operations		–2	–1	–2	–2	–1	1	–1	–1	–2
TOTAL		**6,511**	**6,152**	**25,955**	**6,511**	**6,876**	**6,584**	**6,343**	**6,152**	**6,585**

Mobile external net sales split

SEK million	Note	2015 Jan 1–Mar 31	2014 Jan 1–Mar 31	2014 Full year	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4
Sweden, mobile										
End-user service revenue		1,809	1,716	7,252	1,809	1,856	1,865	1,815	1,716	1,775
Operator revenue	1	211	284	955	211	225	222	224	284	209
Service revenue		2,020	2,000	8,207	2,020	2,081	2,087	2,039	2,000	1,984
Equipment revenue	1	584	467	2,258	584	759	505	527	467	449
Other revenue		162	158	636	162	158	162	158	158	156
		2,766	**2,625**	**11,101**	**2,766**	**2,998**	**2,754**	**2,724**	**2,625**	**2,589**
Netherlands, mobile										
End-user service revenue		305	273	1,203	305	301	321	308	273	261
Operator revenue		40	34	149	40	38	38	39	34	34
Service revenue		345	307	1,352	345	339	359	347	307	295
Equipment revenue		208	128	605	208	228	138	111	128	152
		553	**435**	**1,957**	**553**	**567**	**497**	**458**	**435**	**447**
Kazakhstan, mobile										
End-user service revenue		315	216	978	315	280	257	225	216	251
Operator revenue		80	72	338	80	98	88	80	72	106
Service revenue		395	288	1,316	395	378	345	305	288	357
Equipment revenue		4	6	18	4	4	4	4	6	8
		399	**294**	**1,334**	**399**	**382**	**349**	**309**	**294**	**365**
Croatia, mobile										
End-user service revenue		197	182	803	197	205	220	196	182	191
Operator revenue		43	54	274	43	66	88	66	54	71
Service revenue		240	236	1,077	240	271	308	262	236	262
Equipment revenue		63	63	313	63	101	82	67	63	134
		303	**299**	**1,390**	**303**	**372**	**390**	**329**	**299**	**396**
Lithuania, mobile										
End-user service revenue		210	196	847	210	207	231	213	196	205
Operator revenue		46	40	183	46	50	49	44	40	37
Service revenue		256	236	1,030	256	257	280	257	236	242
Equipment revenue		77	68	334	77	98	95	73	68	85
		333	**304**	**1,364**	**333**	**355**	**375**	**330**	**304**	**327**
Latvia, mobile										
End-user service revenue		137	128	551	137	144	145	134	128	130
Operator revenue		46	56	203	46	46	46	55	56	55
Service revenue		183	184	754	183	190	191	189	184	185
Equipment revenue		33	29	153	33	46	44	34	29	45
		216	**213**	**907**	**216**	**236**	**235**	**223**	**213**	**230**
Estonia, mobile										
End-user service revenue		97	91	382	97	96	98	97	91	96
Operator revenue		17	15	64	17	13	19	17	15	16
Service revenue		114	106	446	114	109	117	114	106	112
Equipment revenue		27	34	136	27	33	35	34	34	44
		141	**140**	**582**	**141**	**142**	**152**	**148**	**140**	**156**
Germany, mobile										
End-user service revenue		114	102	439	114	116	115	106	102	97
Equipment revenue		–	2	1	–	–	–3	2	2	2
		114	**104**	**440**	**114**	**116**	**112**	**108**	**104**	**99**
TOTAL, MOBILE										
End-user service revenue		**3,184**	**2,904**	**12,455**	**3,184**	**3,205**	**3,252**	**3,094**	**2,904**	**3,006**
Operator revenue		**483**	**555**	**2,166**	**483**	**536**	**550**	**525**	**555**	**528**
Service revenue		**3,667**	**3,459**	**14,621**	**3,667**	**3,741**	**3,802**	**3,619**	**3,459**	**3,534**
Equipment revenue		**996**	**797**	**3,818**	**996**	**1,269**	**900**	**852**	**797**	**919**
Other revenue		**162**	**158**	**636**	**162**	**158**	**162**	**158**	**158**	**156**
TOTAL, MOBILE		**4,825**	**4,414**	**19,075**	**4,825**	**5,168**	**4,864**	**4,629**	**4,414**	**4,609**

EBITDA

SEK million	Note	2015 Jan 1–Mar 31	2014 Jan 1–Mar 31	2014 Full year	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4
Sweden										
Mobile	1–2	893	745	3,224	893	792	910	777	745	722
Fixed broadband	1–2	33	10	85	33	16	34	25	10	55
Fixed telephony	1–2	41	43	195	41	44	51	57	43	55
Other operations		9	27	108	9	28	30	23	27	26
		976	**825**	**3,612**	**976**	**880**	**1,025**	**882**	**825**	**858**
Netherlands										
Mobile		–106	–36	–182	–106	–78	–45	–23	–36	26
Fixed broadband		161	192	693	161	169	163	169	192	217
Fixed telephony	2	18	30	142	18	20	29	63	30	30
Other operations		68	71	250	68	62	59	58	71	69
		141	**257**	**903**	**141**	**173**	**206**	**267**	**257**	**342**
Kazakhstan										
Mobile		–	1	43	–	17	22	3	1	–7
		–	**1**	**43**	**–**	**17**	**22**	**3**	**1**	**–7**
Croatia										
Mobile		21	25	169	21	39	72	33	25	22
		21	**25**	**169**	**21**	**39**	**72**	**33**	**25**	**22**
Lithuania										
Mobile		125	108	506	125	128	143	127	108	102
		125	**108**	**506**	**125**	**128**	**143**	**127**	**108**	**102**
Latvia										
Mobile		68	62	294	68	82	83	67	62	72
		68	**62**	**294**	**68**	**82**	**83**	**67**	**62**	**72**
Estonia										
Mobile	2	29	33	149	29	49	35	32	33	28
Fixed telephony		1	1	4	1	1	2	–	1	1
Other operations		8	5	20	8	5	4	6	5	8
		38	**39**	**173**	**38**	**55**	**41**	**38**	**39**	**37**
Austria										
Mobile		–3	–	–2	–3	–2	–	–	–	–
Fixed broadband		26	24	119	26	33	34	28	24	37
Fixed telephony		22	21	95	22	26	24	24	21	25
Other operations		5	4	19	5	5	4	6	4	3
		50	**49**	**231**	**50**	**62**	**62**	**58**	**49**	**65**
Germany										
Mobile		–5	–7	–27	–5	–10	–3	–7	–7	–2
Fixed broadband		5	7	22	5	6	6	3	7	4
Fixed telephony		32	34	136	32	35	32	35	34	30
		32	**34**	**131**	**32**	**31**	**35**	**31**	**34**	**32**
Other										
Other operations		–23	–38	–136	–23	–55	–7	–36	–38	–33
		–23	**–38**	**–136**	**–23**	**–55**	**–7**	**–36**	**–38**	**–33**
TOTAL										
Mobile		**1,022**	**931**	**4,174**	**1,022**	**1,017**	**1,217**	**1,009**	**931**	**963**
Fixed broadband	2	**225**	**233**	**919**	**225**	**224**	**237**	**225**	**233**	**313**
Fixed telephony		**114**	**129**	**572**	**114**	**126**	**138**	**179**	**129**	**141**
Other operations		**67**	**69**	**261**	**67**	**45**	**90**	**57**	**69**	**73**
TOTAL		**1,428**	**1,362**	**5,926**	**1,428**	**1,412**	**1,682**	**1,470**	**1,362**	**1,490**

SEK million	Note	2015 Jan 1–Mar 31	2014 Jan 1–Mar 31	2014 Full year	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4
Sweden										
Mobile	1–2	[illegible]	[illegible]	2,139	647	515	629	513	482	450
Fixed broadband	1–2	11	–14	–13	11	–8	10	–1	–14	11

Notes

ACCOUNTING PRINCIPLES AND DEFINITIONS

The interim report for the Group has been prepared in accordance with IAS 34 and the Swedish Annual Accounts Act, and for the parent company in accordance with the Swedish Annual Accounts Act and RFR 2 Reporting for legal entities and other statements issued by the Swedish Financial Reporting Board.

The amended IFRS standards and new IFRIC interpretations (IAS 19 and IFRIC 21), which became effective January 1, 2015, have had no material effect on the consolidated financial statements.

In all other respects, Tele2 has presented this interim report in accordance with the accounting principles and calculation methods used in the 2014 Annual Report. The description of these principles and definitions is found in the 2014 Annual Report.

NOTE 1 NET SALES AND CUSTOMERS

Net sales

In Q1 2015, Q4 2014 and full year 2014, equipment revenue in Sweden was positively impacted by SEK 89, 180 and 445 million, respectively, as a result of sale to other than end-users.

In Q3 2014, the net sales in Lithuania was positively impacted by SEK 15 million as a result of expired prepaid balances.

In Q1 2014, the net sales in Sweden was positively impacted by SEK 73 million as a result of decisions by the Swedish Post and Telecom Authority (PTS) regarding termination rates for previous periods, of which mobile amounted to SEK 78 million and fixed broadband to SEK –5 million. The effect on EBITDA is stated in Note 2.

Customers

In Q1 2014, the fixed broadband customer stock in Sweden decreased with –385,000 customers as a result of the sale of the Swedish residential cable and fiber operations.

In Q4 2013, the definition of an active customer in the customer stock was changed to exclude Machine-to-Machine subscriptions (M2M). The one time effect on the customer stock in each segment is presented in the 2014 Annual Report.

NOTE 2 OPERATING EXPENSES

EBITDA

In Q4 2014, the EBITDA for mobile in Estonia was positively impacted by SEK 20 million as a result of the sales of a mobile license in the 2600 MHz frequency band.

In Q2 2014, the EBITDA for fixed telephony in Netherlands was positively impacted by SEK 48 million as a result of settled disputes regarding wholesale line rental.

In Q1 2014, the EBITDA in Sweden was positively impacted by SEK 8 million as a result of decisions by PTS, as stated in Note 1, regarding termination rates for previous periods, of which mobile amounted to SEK 35 million, fixed broadband to SEK –15 million and fixed telephony to SEK –12 million.

Bridge from EBITDA to EBIT

SEK million	2015 Jan 1–Mar 31	2014 Jan 1–Mar 31	2014 Full year
EBITDA	**1,428**	**1,362**	**5,926**
Sale of operations	–	260	261
Challenger program: restructuring costs	–14	–	–10
Other one-off items	–	–18	23
Total one-off items	**–14**	**242**	**274**
Depreciation/amortization and other impairment	–712	–641	–2,696
Result from shares in joint ventures and associated companies	–	–3	–14
EBIT	**702**	**960**	**3,490**

One-off items in segment reporting

Sale of operations

The sale of the Swedish residential cable and fiber operations was completed in Q1 2014 and the capital gain amounted to SEK 258 million.

Challenger program: restructuring costs

In 2014, Tele2 announced its Challenger program, which is a program to step change productivity in the Tele2 Group. The program will strengthen the organization further and enable it to continue to challenge the industry. The costs associated with the program amounted in Q1 2015 to SEK –14 million.

Other one-off items

In Q4 2014, Sweden has been positively affected by SEK 41 million, due to the counterparty withdrawn its claim concerning the ruling from the Administrative Court of Appeal in June 2010 regarding price on whole and split copper cable.

In Q1 2014, other operating expenses was negatively affected by SEK 18 million, related to the devaluation in Kazakhstan. The total foreign exchange rate effect of assets and liabilities in Kazakhstan was reported in other comprehensive income and amounted in Q1 2014 to SEK –117 million. Please refer to Note 4 regarding effects on change in fair value of put option Kazakhstan.

NOTE 3 FINANCIAL ASSETS AND LIABILITIES

Financing

	Interest-bearing liabilities			
	Mar 31, 2015		Dec 31, 2014	
SEK million	Current	Non-current	Current	Non-current
Bonds NOK, Sweden	–	1,066	315	1,049
Bonds SEK, Sweden	500	2,547	1,250	2,547
Commercial papers, Sweden	–	–	215	–
Financial institutions	25	654	715	667
	525	**4,267**	**2,495**	**4,263**
Put option, Kazakhstan (Note 4)	888	–	887	–
Other liabilities	453	1,153	455	1,090
	1,866	**5,420**	**3,837**	**5,353**
Total interest-bearing liabilities		**7,286**		**9,190**

Classification and fair values

Tele2's financial assets consist mainly of receivables from end customers, other operators and resellers as well as cash and cash equivalents. Tele2's financial liabilities consist mainly of loans, bonds and accounts payables. Classification of financial assets and liabilities including their fair value is presented below. During Q1 2015, compared to year-end 2014, no transfers were made between the different levels in the fair value hierarchy and no significant changes were made to valuation techniques, inputs used or assumptions.

The Group has derivative contracts which are covered by master netting agreements. That means a right exists to set off assets and liabilities with the same party, which is not reflected in the accounting where gross accounting is applied. The value of reported derivatives at March 31, 2015 amounted on the asset side to SEK 47 (47) million and on the liabilities side to SEK 256 (294) million of which SEK 9 (28) million can be netted against the asset side.

SEK million	Mar 31, 2015					
	Assets and liabilities at fair value through profit/loss	Loans and receivables	Derivative instruments designated for hedge accounting	Financial liabilities at amortized cost	Total reported value	Fair value
Other financial assets	8	464	–	–	472	472
Accounts receivables	–	2,200	–	–	2,200	2,200
Other current receivables	–	344	47	–	391	391
Current investments	–	37	–	–	37	37
Cash and cash equivalents	–	2 886	–	–	2 886	2 886
Total financial assets	**8**	**5,931**	**47**	**–**	**5,986**	**5,986**
Liabilities to financial institutions and similar liabilities	–	–	–	4,792	4,792	5,128
Other interest-bearing liabilities	888	–	256	500	1,644	1,576
Accounts payable	–	–	–	2,542	2,542	2,542
Other current liabilities	–	–	–	394	394	394
Total financial liabilities	**888**	**–**	**256**	**8,228**	**9,372**	**9,640**

SEK million	Dec 31, 2014					
	Assets and liabilities at fair value through profit/loss	Loans and receivables	Derivative instruments designated for hedge accounting	Financial liabilities at amortized cost	Total reported value	Fair value
Other financial assets	8	465	–	–	473	473
Accounts receivables	–	2,480	–	–	2,480	2,480
Other current receivables	–	375	47	–	422	422
Current investments	–	38	–	–	38	38
Cash and cash equivalents	–	151	–	–	151	151
Assets classified as held for sale	1	337	–	–	338	338
Total financial assets	**9**	**3,846**	**47**	**–**	**3,902**	**3,902**
Liabilities to financial institutions and similar liabilities	–	–	–	6,758	6,758	7,085
Other interest-bearing liabilities	887	–	294	444	1,625	1,553
Accounts payable	–	–	–	2,848	2,848	2,848
Other current liabilities	–	–	–	467	467	467
Liabilities directly associated with assets classified as held for sale	–	–	–	249	249	249
Total financial liabilities	**887**	**–**	**294**	**10,766**	**11,947**	**12,202**

NOTE 4 OTHER FINANCIAL ITEMS

SEK million	2015 Jan 1–Mar 31	2014 Jan 1–Mar 31	2014 Full year
Exchange rate differences	2	–22	–27
Change in fair value, put option Kazakhstan	73	–35	427
EUR net investment hedge, interest component	1	3	9
NOK net investment hedge, interest component	–1	2	–11
Other financial expenses	–2	–1	–10
Total other financial items	**73**	**–53**	**388**

In Q1 2015, the cash flow was negatively affected by SEK 130 million related to currency derivatives designated for hedge accounting.

In Q2 2014, financial items was positively affected by SEK 363 million, due to a revaluation of the put option of the business in Kazakhstan. The change was related to the devaluation of the Kazakhstan currency as well as increased financing provided by Tele2.

NOTE 5 TAXES

During the first three months 2015, the effective tax rate was mainly affected by below stated items, indicating an underlying effective tax rate of 20 (25) percent. The decrease on the previous year's figure was mainly due to the fact that countries with a higher tax rate, such as Netherlands, having relatively lower impact on the result than countries with lower tax rate, such as Sweden.

SEK million	2015 Jan 1–Mar 31		2014 Jan 1–Mar 31		2014 Full year	
Profit before tax	**675**		**817**		**3,500**	
Income tax	–158	23.4%	–232	28.4%	–874	25.0%
Tax effect of:						
Sale of operations	–	–	–102	12.5%	–96	2.7%
Expired tax loss carry-forwards	–	–	–	–	36	–1.0%
Result from JV and associated companies	–	–	1	–0.1%	3	–0.1%
Not valued tax loss-carry forwards	22	–3.3%	39	–4.8%	148	–4.2%
Non-deductible expenses	23	–3.4%	63	–7.7%	23	–0.6%
Adjustment due to changed tax rate	–	–	–	–	–5	0.1%
Adjustment of taxes from previous years	–22	3.3%	31	–3.8%	–33	0.9%
Adjusted tax expense and effective tax rate	**–135**	**20.0%**	**–200**	**24.5%**	**–798**	**22.8%**

NOTE 6 RELATED PARTIES

Tele2's share of cash and cash equivalents in joint operations, for which Tele2 has limited disposal rights was included in the Group's cash and cash equivalents and amounted at each closing date to the sums stated below.

SEK million	2015 Mar 31	2014 Dec 31	2014 Sep 30	2014 Jun 30	2014 Mar 31	2013 Dec 31
Cash and cash equivalents in joint operations	33	4	133	58	42	11

In Q1 2015, additional sites were transferred from Tele2 and Telenor to their joint operation Net4Mobility. The transfers did not have any material effect on Tele2's financial statements. Apart from transactions with joint operations, no other significant related party transactions were carried out during 2015. Related parties are presented in Note 37 of the Annual Report 2014.

NOTE 7 CAPEX

In Q1 2014, Tele2 Estonia acquired two mobile licenses in the 800 MHz and 2100 MHz frequency bands for SEK 54 million and in Q4 2014, Tele2 Estonia sold a mobile license in the 2600 MHz frequency band for SEK 24 million.

SEK million	2015 Jan 1–Mar 31	2014 Jan 1–Mar 31	2014 Full year
CAPEX, continued operations	–938	–709	–3,450
CAPEX, discontinued operations	–13	–254	–526
CAPEX, total operation	**–951**	**–963**	**–3,976**
This year's unpaid CAPEX and paid CAPEX from previous year	–38	–111	–226
Received payment of sold non-current assets	4	12	56
Paid CAPEX	**–985**	**–1,062**	**–4,146**

NOTE 8 CONTINGENT LIABILITIES

SEK million	Mar 31, 2015	Dec 31, 2014
Asset dismantling obligation	134	137
Dispute KPN, Netherlands	81	83
Tax dispute, Russia	99	90
Total contingent liabilities	**314**	**310**

Tele2 has obligations to dismantle assets and restore premises within fixed telephony and fixed broadband in the Netherlands as well as in Austria. Tele2 assesses such dismantling as unlikely and consequently only reported this obligation as contingent liabilities.

Tele2 Netherlands is, in the ordinary course of its business, involved in several regulatory complaints and disputes pending with the appropriate governmental authorities. In a specific case regarding the rental fees of copper lines, which Tele2 Netherlands uses as part of its fixed operations, the regulator (ACM) has determined that the rental fees are to be adjusted with retroactive effect from 2009. This has resulted in a claim from KPN amounting to EUR 8.7 million (SEK 81 million) and is subject to pending appeals and court cases. Our assessment is that it is unlikely that Tele2 will have

to pay these fees and consequently no provision has been made. We expect the Administrative Court to give its ruling in Q4 2015 or later.

The tax authorities in Russia are currently performing tax audits on several of Tele2's former subsidiaries in Russia. Per the sales agreement with the VTB-Group Tele2 is liable for any additional taxes payable as result of the tax audits. On March 31, 2015 Tele2 has won tax disputes of SEK 137 million, of which the Russian tax authorities has appealed SEK 96 million. In addition, Tele2 has lost tax disputes of SEK –34 million, of which Tele2 has appealed SEK –31 million. In Q1 2015, Tele2 made a provision for one tax dispute of SEK 6 million. On March 31, 2015 total provisions for Russian tax disputes amounted to SEK 11 million. Even though it cannot be ruled out that Tele2 may be liable to certain costs, Tele2 assesses that it is not likely that any additional taxes need to be paid and consequently no additional provisions have been made.

Additional contractual commitments are stated in Note 30 in the Annual Report 2014.

NOTE 9 EQUITY AND NUMBER OF SHARES

	Mar 31, 2015	Dec 31, 2014
Number of shares		
Outstanding	445,749,005	445,722,973
In own custody	3,034,334	3,060,366
Weighted average	445,737,724	445,594,010
After dilution	448,212,089	448,799,576
Weighted average, after dilution	448,509,013	448,606,438

As a result of share rights in the LTI 2011 being exercised during Q1 2015, Tele2 delivered 26,032 B-shares, in own custody.

In Q1 2015, 1,700,000 class C shares in own custody were reclassified into class B shares in own custody.

Dividend

Tele2's Board of Directors has proposed an ordinary dividend of SEK 4.85 per share and an extraordinary dividend of SEK 10.00 in respect of the financial year 2014 at the Annual General Meeting in May 2015. This corresponds to a total of SEK 6,619 million.

Long-term incentive program (LTI)

Additional information related to LTI programs is presented in Note 34 of the Annual Report 2014.

LTI 2014

Number of share rights	2015 Jan 1–Mar 31	Cumulative from start
Allocated June 2, 2014		1,180,268
Outstanding as of January 1, 2015	1,117,168	
Forfeited	–2,000	–65,100
Performance conditions not reached, Norway	–43,665	–43,665
Exercised, cash settled, Norway	–14,335	–14,335
Total outstanding share rights	**1,057,168**	**1,057,168**
of which will be settled in cash	*12,000*	*12,000*

LTI 2013

Number of share rights	2015 Jan 1–Mar 31	Cumulative from start
Allocated June 4, 2013		1,204,128
Outstanding as of January 1, 2015	1,029,026	
Allocated, compensation for dividend	–	39,922
Forfeited	–12,456	–227,480
Performance conditions not reached, Norway	–41,260	–41,260
Exercised, cash settled, Norway	–14,789	–14,789
Total outstanding share rights	**960,521**	**960,521**
of which will be settled in cash	*11,690*	*11,690*

LTI 2012

Number of share rights	2015 Jan 1–Mar 31	Cumulative from start
Allocated June 15, 2012		1,132,186
Outstanding as of January 1, 2015	896,070	
Allocated, compensation for dividend	–	274,177
Forfeited	–8,124	–354,757
Performance conditions not reached, Russia	–	–163,660
Performance conditions not reached, Norway	–18,188	–18,188
Performance conditions not reached, other	–416,231	–416,231
Exercised, cash settled, Norway	–16,439	–16,439
Total outstanding share rights	**437,088**	**437,088**
of which will be settled in cash	*2,646*	*2,646*

The exercise of the share rights in LTI 2012 was conditional upon the fulfilment of certain retention and performance based conditions, measured from April 1, 2012 until March 31, 2015. The outcome of these performance conditions was in accordance with below and the outstanding share rights will be exchanged for shares in Tele2 or cash during Q2 2015.

	Retention and performance based conditions	Minimum hurdle (20%)	Stretch target (100%)	Performance outcome	Allotment
Series A	Total Shareholder Return Tele2 (TSR)		≥ 0%	26.0%	100%
Series B	Average normalised Return on Capital Employed (ROCE)[1]	19%/8%	23%/ 12.5%	18.2%/ 11.2%	51.3%
Series C	Total Shareholder Return Tele2 (TSR) compared to a peer group	> 0%	≥ 10%	0.4%	23.2%

[1] The targets are split into two parts; before and after the divestment of Tele2 Russia.

LTI 2011

Number of share rights	2015 Jan 1–Mar 31	Cumulative from start
Allocated June 17, 2011		1,056,436
Outstanding as of January 1, 2015	34,339	
Allocated, compensation for dividend	–	294,579
Forfeited	–	–351,296
Performance conditions not reached, Russia	–	–92,041
Performance conditions not reached, other	–	–602,796
Exercised, cash settled, Russia	–	–44,156
Exercised, cash settled, other	–	–1,014
Exercised, share settled	–26,032	–251,405
Total outstanding share rights	**8,307**	**8,307**

Weighted average share price for share rights at date of exercise amounted to SEK 98.50 during 2015.

NOTE 10 BUSINESS ACQUISITIONS AND DIVESTMENTS

Acquisitions and divestments of shares and participations affecting cash flow were as follows:

SEK million	2015 Jan 1–Mar 31
Acquisitions	
Capital contribution to joint ventures	–3
Total acquisition of shares and participations	**–3**
Divestments	
Norway	4,897
Residential cable and fiber operations, Sweden	–2
Transaction costs, Russia	–1
Total sale of shares and participations	**4,894**
TOTAL CASH FLOW EFFECT	**4,891**

Discontinued operations

On February 5, 2015 the Norwegian competition authorities announced that they have approved Tele2's divestment of its Norwegian operations to TeliaSonera announced in July 2014. The Norwegian operation was sold for SEK 5.1 billion and resulted in a capital gain in 2015 of SEK 1.7 billion, including transaction costs and costs for central support system for the Norwegian operation. The capital gain include a positive effect of SEK 89 million related to exchange rate differences previously reported in other comprehensive income which have been recycled over the income statement but with no effect on total equity.

On April 4, 2013 Tele2 completed the divestment of the Russian operation.

The divested operations, including capital gain, has been reported separately under discontinued operations in the income statement, with a retrospective effect on previous periods.

Net assets at the time of divestment

SEK million	Norway
Goodwill	497
Other intangible assets	318
Tangible assets	2,113
Financial assets	22
Deferred tax assets	315
Inventories	5
Current receivables	869
Cash and cash equivalents	209
Exchange rate difference	–2
Non-current provisions	–108
Current provisions	–10
Current non-interest-bearing liabilities	–810
Divested net assets	**3,418**
Capital gain	1,651
Sales price, net sales costs	**5,069**
Sales costs etc, non-cash	37
Less: cash in divested operations	–209
TOTAL CASH FLOW EFFECT	**4,897**

The Norwegian and Russian operations reported as discontinued operations are stated below.

Income statement

SEK million	2015 Jan 1–Mar 31	2014 Jan 1–Mar 31	2014 Full year	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4
Net sales	309	956	4,009	309	970	1,059	1,024	956	983
Cost of services provided	–247	–754	–3,115	–247	–731	–833	–797	–754	–756
Gross profit	**62**	**202**	**894**	**62**	**239**	**226**	**227**	**202**	**227**
Selling expenses	–64	–232	–932	–64	–202	–244	–254	–232	–283
Administrative expenses	–32	–77	–332	–32	–90	–81	–84	–77	–95
Result from shares in joint ventures	–	1	–1	–	–1	–	–1	1	–
Sale of operations, profit	1,734	–	–17	1,734	–17	–	–	–	–
Other operating income	1	1	3	1	1	1	–	1	1
Other operating expenses	–	–1	–3	–	–2	–	–	–1	–
EBIT	**1,701**	**–106**	**–388**	**1,701**	**–72**	**–98**	**–112**	**–106**	**–150**
Interest income/costs	1	1	4	1	1	1	1	1	–1
Other financial items	–	–	–	–	–	–	–	–	18
EBT	**1,702**	**–105**	**–384**	**1,702**	**–71**	**–97**	**–111**	**–105**	**–133**
Income tax	15	–5	–31	15	–14	–6	–6	–5	25
of which from the operation	*–3*	*–5*	*–31*	*–3*	*–14*	*–6*	*–6*	*–5*	25
of which from the capital gain	*18*	–	–	*18*	–	–	–	–	–
NET PROFIT/LOSS	**1,717**	**–110**	**–415**	**1,717**	**–85**	**–103**	**–117**	**–110**	**–108**
Earnings per share (SEK)	3.85	–0.25	–0.93	3.85	–0.19	–0.23	–0.26	–0.25	–0.24
Earnings per share, after dilution (SEK)	3.83	–0.25	–0.93	3.83	–0.19	–0.23	–0.26	–0.25	–0.24

Cash flow statement

SEK million	2015 Jan 1–Mar 31	2014 Jan 1–Mar 31	2014 Full year	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4
OPERATING ACTIVITIES									
Operating profit/loss	1,701	–106	–388	1,701	–72	–98	–112	–106	–150
Adjustments for non-cash items in operating profit	–1,712	125	444	–1,712	77	123	119	125	121
Financial items paid	–	1	7	–	1	3	2	1	2
Cash flow from operations before changes in working capital	**–11**	**20**	**63**	**–11**	**6**	**28**	**9**	**20**	**–27**
Changes in working capital	61	–220	–146	61	–1	–67	142	–220	73
CASH FLOW FROM OPERATING ACTIVITIES	**50**	**–200**	**–83**	**50**	**5**	**–39**	**151**	**–200**	**46**
INVESTING ACTIVITIES									
CAPEX paid	–15	–314	–647	–15	–40	–107	–186	–314	–181
Free cash flow	***35***	***–514***	***–730***	***35***	***–35***	***–146***	***–35***	***–514***	***–135***
Sale of shares	4,896	–4	–32	4,896	–1	–6	–21	–4	–1
Changes of non-current receivables	–	11	13	–	–	–	2	11	–7
Cash flow from investing activities	**4,881**	**–307**	**–666**	**4,881**	**–41**	**–113**	**–205**	**–307**	**–189**
CASH FLOW AFTER INVESTING ACTIVITIES	**4,931**	**–507**	**–749**	**4,931**	**–36**	**–152**	**–54**	**–507**	**–143**
FINANCING ACTIVITIES									
Changes of loans, net	–	–	–	–	–	–	–	–	9
Cash flow from financing activities	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**9**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**4,931**	**–507**	**–749**	**4,931**	**–36**	**–152**	**–54**	**–507**	**–134**

Additional information

Thousands	Numbers of customers 2015 Mars 31	2014 Mars 31	2014 Dec 31	Net intake 2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4
Mobile	–	1,133	1,125	–19	–33	–3	28	14	–3
Fixed telephony	–	60	51	–1	–3	–3	–3	–3	–7
Numbers of customers and net intake	**–**	**1,193**	**1,176**	**–20**	**–36**	**–6**	**25**	**11**	**–10**
Divested companies				–1,156	–	–	–	–	–
Changed method				–	–	–	–	–	–4
Numbers of customers and net change	**–**	**1,193**	**1,176**	**–1,176**	**–36**	**–6**	**25**	**11**	**–14**

SEK million	Net sales 2015 Jan 1–Mar 31	2014 Jan 1–Mar 31	2014 Full year	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4
Mobile	296	908	3,832	296	929	1,015	980	908	929
Fixed telephony	15	51	198	15	46	50	51	51	56
Other operations	–	1	–	–	–	–	–1	1	2
	311	**960**	**4,030**	**311**	**975**	**1,065**	**1,030**	**960**	**987**
Internal sales, elimination	–2	–4	–21	–2	–5	–6	–6	–4	–4
Net sales	**309**	**956**	**4,009**	**309**	**970**	**1,059**	**1,024**	**956**	**983**

SEK million	EBITDA 2015 Jan 1–Mar 31	2014 Jan 1–Mar 31	2014 Full year	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4
Mobile	–12	10	36	–12	3	20	3	10	–20
Fixed telephony	2	10	40	2	10	10	10	10	1
Other operations	–1	–1	–20	–1	–8	–5	–6	–1	–10
EBITDA	**–11**	**19**	**56**	**–11**	**5**	**25**	**7**	**19**	**–29**

SEK million	EBIT 2015 Jan 1–Mar 31	2014 Jan 1–Mar 31	2014 Full year	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4
Mobile	–34	–116	–402	–34	–61	–106	–119	–116	–144
Fixed telephony	1	9	32	1	7	8	8	9	1
Other operations	–	1	–1	–	–1	–	–1	1	–7
	–33	**–106**	**–371**	**–33**	**–55**	**–98**	**–112**	**–106**	**–150**
Sale of operations	1,734	–	–17	1,734	–17	–	–	–	–
EBIT	**1,701**	**–106**	**–388**	**1,701**	**–72**	**–98**	**–112**	**–106**	**–150**

SEK million	Specification of items between EBITDA and EBIT 2015 Jan 1–Mar 31	2014 Jan 1–Mar 31	2014 Full year	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4
EBITDA	**–11**	**19**	**56**	**–11**	**5**	**25**	**7**	**19**	**–29**
Sale of operations	1,734	–	–17	1,734	–17	–	–	–	–
Depreciation/amortization and other impairment	–22	–126	–426	–22	–59	–123	–118	–126	–121
Result from shares in joint ventures	–	1	–1	–	–1	–	–1	1	–
EBIT	**1,701**	**–106**	**–388**	**1,701**	**–72**	**–98**	**–112**	**–106**	**–150**

SEK million	CAPEX 2015 Jan 1–Mar 31	2014 Jan 1–Mar 31	2014 Full year	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4
Mobile	13	249	513	13	21	87	156	249	193
Fixed telephony	–	5	13	–	–	3	5	5	15
CAPEX	**13**	**254**	**526**	**13**	**21**	**90**	**161**	**254**	**208**

SEK million	Additional cash flow information 2015 Jan 1–Mar 31	2014 Jan 1–Mar 31	2014 Full year	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4
CAPEX	–13	–254	–526	–13	–21	–90	–161	–254	–208
This year unpaid CAPEX and paid CAPEX from previous year	–2	–60	–121	–2	–19	–17	–25	–60	27
Paid CAPEX	**–15**	**–314**	**–647**	**–15**	**–40**	**–107**	**–186**	**–314**	**–181**

TELE2