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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Private Issuer

For the month of August 2002
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

P.F.
8/11/02



02050203

TELE2 AB

Skeppsbron 18
Box 2094
S103 13 Stockholm
Sweden

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F

Form 20-F...X...

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Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934

Yes.....

No...X....

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

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FOR IMMEDIATE RELEASE
Monday, August 5, 2002

**TELE2 AB SEES SECOND CONSECUTIVE QUARTER WITH A
POSITIVE RESULT BEFORE TAXES AND AN ADDITIONAL
IMPROVEMENT TO AN ALREADY POSITIVE CASH FLOW**

New York and Stockholm – Monday, August 5, 2002 – Tele2 AB (“Tele2”, “the Group”) (Nasdaq Stock Market: TLTOA and TLTOB and Stockhomsbörsen: TEL2A and TEL2B), the leading alternative pan-European telecommunications company, today announced its consolidated results for the second quarter ended June 30, 2002.

- **MSEK 1,207 EBITDA in Q2* (Q2 2001 MSEK 347)**
- **Positive EBT in Q2 of MSEK 249 (Q2 2001 MSEK -505)**
- **Central Europe reports MSEK 12 EBITDA in fixed telephony (Q2 2001 MSEK -133)**
- **Mobile operations for Tele2 in Sweden reported EBITDA margin of 56% in Q2 and revenues up 21%**
- **Positive cash flow of MSEK 70 (Q2 2001 MSEK -180) after investments, including special investments of MSEK 550****
- **Interest bearing liabilities continue to be reduced**

* includes MSEK 87 relating to court case with Telia (Note 5).

** includes payments relating to acquisition of FORA Telecom and investment in Svenska UMTS nät

Lars-Johan Jarnheimer, President and CEO of Tele2 AB stated:

“This is the second successive quarter in which Tele2 has delivered a positive result before tax. The mobile businesses continued to perform strongly, the fixed line operations in continental Europe continued to improve and, in Sweden, mobile margins of over 50% remain best in class. Our focus continues to be on low customer acquisition cost, churn management and operational cost control. The market conditions support Tele2 in achieving these three objectives. Firstly competitors are retreating from the market place and this has opened up opportunities to acquire customers at competitive prices. Also churn continues to be reduced by offering customers more products in an integrated service as local calling is now generally available, except in Germany. Finally the continued fall in interconnection rates across Europe allows Tele2 to reduce costs further.”

FINANCIAL AND OPERATING HIGHLIGHTS

(The figures shown in parenthesis correspond to the comparable periods in 2001 and all negative amounts are distinguished with a minus sign).

Financial highlights for the second quarter, 2002

SEK millions	2002	2001
	Q2	Q2
Operating Revenue	7,710	6,213
EBITDA (i)	1,207	347
EBIT (ii)	423	-379
EBT (iii)	249	-505
Profit (loss) after taxes (iv)	-48	-695
Earnings (loss) per share, after dilution	-0.33	-4.79

(i) Operating Profit (loss) before depreciation and amortization

(ii) Operating Profit (loss) after depreciation and amortization

(iii) Profit (loss) after financial items

(iv) The taxes for the period are mainly related to deferred taxes and have no cash impact

Operating highlights, for the second quarter, 2002

- During the quarter Tele2 invested MSEK 250 as the remaining part of its equity injection into Svenska UMTS nät, the Swedish UMTS network company jointly owned with Telia. Tele2 also made a final payment of \$30 million to Millicom International Cellular for the acquisition of FORA Telecom B.V, following the award of two GSM licenses in St Petersburg and its surrounding area. Despite these payments, which totalled approximately MSEK 550 for the quarter, Tele2 remained cash flow positive.
- Local calling is being progressively introduced across Europe and is already available in Sweden, France, Spain and Italy. Local calling has been available in Holland since 1 August 2002 and will be introduced in other countries in due course.
- The Swedish Administrative Court of Appeal did not grant Telia an inhibition in its case against Tele2 regarding interconnection rates. The Stockholm County Administrative Court had previously ruled that Telia is liable for payments regarding traffic transited via their network. Telia has decided to ignore the court's ruling, final judgement is expected in the Autumn.
- Tele2 was awarded two GSM 1800 wireless licenses in St Petersburg and its environs.
- Tele2 increased its ownership in Finnish 3 G Ltd from 20% to 27.44%.
- Tele2 has been awarded a third generation UMTS license in Luxembourg. No license fee was paid.

Post Quarter Events

- Tele2 Denmark purchased the corporate customers of Ventelos.

OPERATIONAL REVIEW BY MARKET AREA

Number of customers

	June 30,		%
	2002 '000s	2001 '000s	
By Market Area			
Nordic	6,447	5,744	12%
Eastern Europe and Russia	1,217	481	153%
Central Europe	3,423	2,815	22%
Southern Europe	4,743	3,653	30%
Luxembourg	221	186	19%
TOTAL	16,051	12,879	25%
By Business Area			
Mobile telephony	4,342	3,025	44%
<i>Whereof Prepaid</i>	2,703	1,695	59%
Fixed telephony and Internet	11,454	9,854	16%
Cable TV	255	-	-
TOTAL	16,051	12,879	25%

Nordic

Operating revenue Q2, MSEK 3,379 (2,912), +16%

EBITDA Q2, MSEK 1,204 (833), +45%

The Nordic market encompasses Tele2 operations in Sweden, Norway, Denmark and Finland, and Datametrix. Optimal Telecom is included with effect from 1 January 2002 (note 4).

Tele2 has agreed terms with Telia in Sweden, Telenor in Norway and TDC in Denmark to resell ADSL services and Tele2 expects that the launch of these services will take place this summer.

Sweden

Tele2 in Sweden is the main component of the Nordic region. In the second quarter Tele2 in Sweden was able to maintain high margins, with EBITDA margins of 56% in mobile and 23% in fixed line and Internet, compared to 53% and 18% respectively in quarter two 2001. The mobile operations in Sweden reported 2.8 million customers, an annualized increase of 21%. Monthly average revenue per mobile customers (ARPU), including both postpaid and prepaid customers, was SEK 205 in the second quarter and monthly mobile minutes of usage (MOU) were 107 in the second quarter. Prepaid mobile customers accounted for 69% of the total mobile subscriber base. Fixed telephony and Internet had 1.9 million customers at the end of the quarter.

Denmark, Finland and Norway

Denmark, Finland and Norway reported 1.6 million, predominantly fixed telephony, customers and encouragingly, competitive pressures continue to reduce in these countries.

In Norway Tele2 has been successful in cross selling mobile services to its fixed line customers which have kept customer acquisition costs low. In Denmark margins have improved as costs have been reduced and prices have stabilised and Tele2 is now the only remaining fixed telephony and internet provider competing with the incumbent TDC. In July Tele2 Denmark purchased Ventelos' corporate customers.

Following the successful launch of a cost saving initiative in Sweden in September last year this programme has been replicated in Norway and Denmark. This led to staff reductions of approximately 10% in Denmark and 20% in Norway.

Eastern Europe and Russia

Operating revenue Q2, MSEK 588 (272), +116%

EBITDA Q2, MSEK 133 (58), +129%

The Eastern Europe and Russia market encompasses Tele2 operations in the Baltics (Lithuania, Latvia and Estonia), in Poland, the Czech Republic and Russia, and X-source.

In Russia Tele2 was awarded two licenses to develop GSM 1800 wireless telephony in the city of St Petersburg and its surrounding area (Oblcom). Tele2 acquired FORA Telecom B.V., the Russian mobile operator, from Millicom International Cellular in the fourth quarter of 2001 and, following this award, Tele2 now has 12 GSM licenses in Russia.

In the Baltics, Tele2's offering was further enhanced through the launch of a pan-Baltic Intelligent Network pre-paid platform, capable of supporting pre-paid roaming.

Tele2 signed an interconnect agreement for fixed telephony in the Czech Republic in quarter two, the first operator in this market to do so.

Revenues within Eastern Europe and Russia are predominantly from the mobile businesses.

Central Europe

Operating revenue Q2, MSEK 1,374 (1,205), +14%

EBITDA Q2, MSEK -51 (-133), of which MSEK 12 (-133) for fixed telephony

The Central European market encompasses Tele2 operations in Germany, the Netherlands, Switzerland and Austria, and a license in Ireland.

EBITDA for this market area continued to improve and the fixed line operations were EBITDA positive for the second successive quarter, in line with Tele2's target of reaching breakeven within three years from operational launch. ARPU for the fixed line business in Central Europe was SEK 148 in the second quarter.

In Germany Tele2 continues to benefit from market consolidation as a number of competitors have either been integrated into larger organisations or disappeared from the market and Tele2 is now the number four operator in Germany. Local calling however, has not yet been introduced and consequently Tele2 has not benefited from these revenues.

Tele2 is the largest alternative telephony operator in The Netherlands. Tele2's fixed line business now includes local calling from 1 August and with further interconnect cuts Tele2 will be able to offer an increasingly competitive product to its customers. The MVNO, which was launched last summer is acquiring customers at a low cost, and illustrates the benefits of cross selling mobile services to the fixed line customer base.

Tele2 is now the second largest alternative operator in Switzerland, and it is the largest alternative fixed telephony operator in Austria. Consumption per customer in both countries continues to rise reflecting the high levels of preselection. In Switzerland Tele2 has been able to take local traffic since April 1, 2002 and so the full benefit was reflected in Q2 numbers.

Southern Europe

Operating revenue Q2, MSEK 2,010 (1,293), +55%

EBITDA Q2, MSEK -72 (-310)

The Southern Europe market includes Tele2 operations in France, Italy and Spain and a license in Portugal.

This market area has continued to show strong growth in operating revenue, which was up 12% from last quarter. There has been a strong improvement in EBITDA in the second quarter with MSEK -72 as compared to MSEK -181 in quarter one. Tele2 achieved a strong ARPU for Southern Europe of SEK 148 in the second quarter, a 5% increase on the first quarter.

Tele2 now offers a complete product portfolio including local, long distance, international and fixed to mobile calls allowing Tele2 to exploit any opportunities that may emerge from the local loop market. Tele2 now offers local calls to 100% of clients in France and Spain which has had a very positive impact on traffic, revenues and churn. These improvements have been achieved at minimal cost.

Tele2 Italy continued to show a substantial improvement in profitability in quarter two and has managed to consolidate its position as Italy's second alternative fixed telephony operator. Since the beginning of 2002 Tele2 Italy has offered local calls to 100% of clients.

In Spain Tele2 is now the number four operator which underlines the success of the IP network, which delivers a high-quality service to our clients. The full prepaid offer generates high operational savings and allows Tele2 to offer the best prices on the market.

Luxembourg

Operating revenue Q2, MSEK 195 (163), +20%

EBITDA Q2, MSEK 32 (-1)

The Luxembourg market includes Tele2 operations in Liechtenstein and Luxembourg, a license in Belgium, 3C and Transac.

Tango is the largest mobile provider in Luxembourg. The launch of TANGO TV in conjunction with Tango Sunshine radio is successfully reaching its younger target audience and is the first step to interactivity between media and mobile which will drive SMS traffic in particular. Tango has launched GPRS prepaid in the second quarter and has also recently launched MMS services.

Branded Products and Services

Operating revenue Q2, MSEK 164 (368)

EBITDA Q2, MSEK -39 (-100)

Branded Products include Tele2 UK, the operation recently launched in conjunction with the Post Office in the UK, C³, Everyday.com and IntelliNet.

Optimal Telecom has been moved to the Nordic market area with effect from 1 January 2002 (Note 4).

GROUP REVIEW

Parent Company

At the Parent company level, Tele2 reported, at June 30, 2002, operating revenue of MSEK 8 (7), EBIT of MSEK -41 (-25) and liquidity of MSEK 3 compared to MSEK 8 at December 31, 2001.

In May 2002 the AGM authorized the board to issue an option program to employees within the Group through a new issue in the company representing a maximum of 1,055,000 B-shares (Note 2).

In July 2002, 8,317,143 A-shares have been converted into B-shares (see Note 2).

COMPANY DISCLOSURE

Third Quarter of 2002 Results

The release of Tele2's financial and operating results for the period ended September 30, 2002 will be on October 23, 2002.

Stockholm, August 5, 2002

Board of Tele2 AB

REPORT REVIEW

The financial and operating results for the period ended June 30, 2002 have not been subject to specific review by the Company's auditor.

Tele2 AB, formed in 1993, is the leading alternative pan-European telecommunications company offering fixed and mobile telephony, data network and Internet services under the brands Tele2, Tango and Comviq to 16.1 million people in 21 countries. Tele2 operates Datamatrix, which specializes in systems integration, 3C Communications, operating public pay telephones and public Internet services; Transac, providing billing and transaction processing service; C³, offering co-branded pre-paid calling cards and IntelliNet and Optimal Telecom, the price-guaranteed residential router device. The Group offers cable television services under the Kabelvision brand name and together with MTG, owns the Internet portal Everyday.com. The Company is listed on the Stockholmsbörsen, under TEL2A and TEL2B, and on the Nasdaq Stock Market under TLTOA and TLTOB.

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Investor enquiries

Visit us at our homepage: <http://www.Tele2.com>

CONFERENCE CALL DETAILS

A conference call to discuss the results will be held at 17.30 (Swedish time) / 11.30 (New York time), on 5 August 2002. The dial in numbers are: +44 (0)20 8781 0571 and +1 303 713 7898 and participants should quote, Tele2 AB. A live audio stream of the conference call can also be accessed at www.Tele2.com. Please dial in / log on 5 minutes prior to the start of the conference call to allow time for registration. An instantaneous recording of the conference call will be available for 48 hours after the call on +44 (0)20 8288 4459 access code 792582, or on +1 703 736 7336, access code 792582.

APPENDICES

Consolidated Income Statement
Consolidated Balance Sheet
Consolidated Cash flow Statement
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CONSOLIDATED INCOME STATEMENT (MSEK)

		2002	2001	2001	2002	2001
		Jan 1 - Jun 30	Jan 1 - Jun 30	Full year	Q2	Q2
Operating revenue		15,096	11,827	25,085	7,710	6,213
Operating expenses		-14,512	-12,990	-26,555	-7,297	-6,619
Other revenues		17	105	189	12	44
Other expenses		-18	-32	-75	-2	-17
Operating Profit (loss)		583	-1,090	-1,356	423	-379
Share of profit (loss) of associated companies		-20	-50	-58	-9	-17
Sale of associated company		-	-	91	-	-
Net interest and other financial expenses		-303	-236	-621	-165	-109
Profit (loss) after financial items		260	-1,376	-1,944	249	-505
Taxes	Note 1	-550	-361	2,335	-299	-191
Minority interest		3	3	1	2	1
Profit (loss) after taxes		-287	-1,734	392	-48	-695
Earnings (loss) per share after tax (SEK)		-1.95	-11.98	2.70	-0.33	-4.81
Earnings (loss) per share after tax, after dilution (SEK)		-1.94	-11.95	2.70	-0.33	-4.79
Number of shares, basic	Note 2	147,360,175	144,798,726	147,360,175		
Number of shares, weighted average	Note 2	147,360,175	144,798,726	145,003,847		
Number of shares after dilution	Note 2	147,560,175	145,098,726	147,560,175		
Number of shares after dilution, weighted average	Note 2	147,560,175	145,098,726	145,223,466		

CONSOLIDATED BALANCE SHEET (MSEK)

	2002	2001	2001
	June 30	June 30	Dec 31
ASSETS			
Fixed assets			
Intangible assets	26,226	27,737	27,769
Tangible assets	9,354	8,474	9,431
Long-term financial assets	2,139	396	2,390
	37,719	36,607	39,590
Current assets			
Materials and supplies	296	433	362
Current receivables	7,351	5,749	6,929
Cash and cash equivalents	2,135	1,070	2,275
	9,782	7,252	9,566
Total assets	47,501	43,859	49,156
EQUITY AND LIABILITIES			
Shareholders' Equity			
Restricted equity	27,037	26,837	36,478
Non-restricted equity	899	-722	-6,961
	27,936	26,115	29,517
Minority interest	21	4	28
Provisions			
Deferred tax liabilities	-	935	-
Pension	2	-	-
	2	935	-
Long-term liabilities			
Interest-bearing liabilities	10,882	5,920	10,972
Non-interest-bearing liabilities	4	7	8
	10,886	5,927	10,980
Short-term liabilities			
Interest-bearing liabilities	559	3,457	882
Non-interest-bearing liabilities	8,097	7,421	7,749
	8,656	10,878	8,631
Total equity and liabilities	47,501	43,859	49,156

CONSOLIDATED CASH FLOW STATEMENT (MSEK)

	2002	2001	2001	2002	2002	2001	2001	2001	2001
	1 Jan -	1 Jan -	Full year	Q2	Q1	Q4	Q3	Q2	Q1
	30 Jun	30 Jun							
Cash flows from operation	1,906	63	1,161	1,060	846	508	590	198	-135
Change in working capital	-40	111	-748	27	-67	108	-967	187	-76
Cash flows from operating activities	1,866	174	413	1 087	779	616	-377	385	-211
Investing activities	Note 3 -1,572	-1,153	-1,467	-1,017	-555	569	-883	-565	-588
Cash flow after investing activities	294	-979	-1 054	70	224	1 185	-1 260	-180	-799
Financing activities	-224	463	1 793	-196	-28	98	1 232	325	138
Net change in cash	70	-516	739	-126	196	1 283	-28	145	-661
Cash at beginning of period	2,275	1,511	1,511	2,388	2,275	968	1 070	871	1 511
Exchange difference in cash	-210	75	25	-127	-83	24	-74	54	21
Cash at end of period*	2,135	1,070	2,275	2,135	2,388	2,275	968	1 070	871

*of which restricted funds

892 - 897 892 963 897 - - -

For additional cash flow information: Note 3

CHANGE OF CONSOLIDATED SHAREHOLDERS' EQUITY (MSEK)

	2002			2001		
	Restricted	Non	restricted	Restricted	Non	restricted
	Share capital	Other		Share capital	Other	
Equity, January 1	737	35,741	-6,961	724	25,098	717
Withdrawal from the share premium reserve	-	-7,387	7,387	-	-	-
Translation differences and other transfers	-	-2,054	760	-	1,015	295
Profit, year-to-date	-	-	-287	-	-	-1,734
Equity, June 30	737	26,300	899	724	26,113	-722
Total restricted and retained earnings		27,037	899		26,837	-722

NUMBER OF CUSTOMERS

(in thousands)	Number of customers			Net intake					
	2002	2001	Change	2002	2002	2001	2001	2001	2001
	March 31	March 31		Q2	Q1	Q4	Q3	Q2	Q1
BY MARKET AREA:									
Nordic	6,447	5,744	12%	1	172	198	332	81	191
Eastern Europe & Russia	1,217	481	153%	116	105	422	93	124	79
Central Europe	3,423	2,815	22%	133	99	243	133	4	109
Southern Europe	4,743	3,653	30%	212	245	418	215	234	477
Luxembourg	221	186	19%	5	5	12	13	13	13
Total number of customers	16,051	12,879	25%	467	626	1 293	786	456	869
BY BUSINESS AREA:									
Mobile telephony	4,342	3,025	44%	299	333	432	253	252	214
<i>of which prepaid</i>	<i>2,703</i>	<i>1,695</i>	<i>59%</i>	<i>193</i>	<i>331</i>	<i>215</i>	<i>269</i>	<i>171</i>	<i>128</i>
Fixed telephony and Internet	11,454	9,854	16%	168	104	795	533	204	655
Cable TV	255	-	-	-	189	66	-	-	-
Total number of customers	16,051	12,879	25%	467	626	1 293	786	456	869

MARKET AREAS SPLIT BY BUSINESS AREAS (MSEK)

		<u>OPERATING REVENUE</u>							
		2002	2001	2002	2002	2001	2001	2001	2001
		1 Jan -	1 Jan -	Q2	Q1	Q4	Q3	Q2	Q1
		30 Jun	30 Jun						
<u>Nordic</u>									
Mobile telephony	Note 4, 5	3,454	2,774	1,784	1,670	1,591	1,664	1,452	1,322
Fixed telephony and Internet	Note 4	3,392	2,916	1,656	1,736	1,607	1,363	1,438	1,478
Cable TV		126	76	64	62	52	43	29	47
Data processing		95	173	47	48	55	52	104	69
Adjustments for sales internal		-290	-212	-172	-118	-160	-96	-111	-101
Total Nordic		6,777	5,727	3,379	3,398	3,145	3,026	2,912	2,815
<u>Eastern Europe & Russia</u>									
Mobile telephony		968	454	523	445	370	270	258	196
Fixed telephony and Internet		88	11	50	38	12	11	8	3
Cable TV		13	-	7	6	-	-	-	-
Data processing		33	24	19	14	18	11	13	11
Adjustments for sales internal		-20	-14	-11	-9	-11	-8	-7	-7
Total Eastern Europe & Russia		1,082	475	588	494	389	284	272	203
<u>Central Europe</u>									
Mobile telephony		38	11	22	16	7	7	6	5
Fixed telephony and Internet		2,845	2,603	1,438	1,407	1,444	1,292	1,419	1,184
Adjustments for sales internal		-161	-357	-86	-75	-79	-84	-220	-137
Total Central Europe		2,722	2,257	1,374	1,348	1,372	1,215	1,205	1,052
<u>Southern Europe</u>									
Fixed telephony and Internet		3,933	2,619	2,065	1,868	1,566	1,406	1,415	1,204
Adjustments for sales internal		-135	-274	-55	-80	-84	-109	-122	-152
Total Southern Europe		3,798	2,345	2,010	1,788	1,482	1,297	1,293	1,052
<u>Luxembourg</u>									
Mobile telephony		250	209	130	120	149	113	109	100
Fixed telephony and Internet		102	105	52	50	46	60	55	50
Cable TV	Note 6	2	-	1	1	5	-	-	-
Data processing		53	42	28	25	29	28	25	17
Adjustments for sales internal		-46	-51	-16	-30	-45	-27	-26	-25
Total Luxembourg		361	305	195	166	184	174	163	142
<u>Branded products and services</u>									
Mobile telephony	Note 4	-	-	-	-	13	4	-15	15
Fixed telephony and Internet	Note 4	430	819	210	220	368	372	432	387
Adjustments for sales internal		-74	-101	-46	-28	-27	-40	-49	-52
Total Branded products and services		356	718	164	192	354	336	368	350
Total Operating revenue		15,096	11,827	7,710	7,386	6,926	6,332	6,213	5,614
<u>BY BUSINESS AREA</u>									
Mobile telephony	Note 5	4,710	3,448	2,459	2,251	2,130	2,058	1,810	1,638
Fixed telephony and Internet		10,790	9,073	5,471	5,319	5,043	4,504	4,767	4,306
Cable TV		141	76	72	69	57	43	29	47
Data processing		181	239	94	87	102	91	142	97
Adjustments for sales internal		-726	-1,009	-386	-340	-406	-364	-535	-474
Total Operating revenue		15,096	11,827	7,710	7,386	6,926	6,332	6,213	5,614

MARKET AREAS SPLIT BY BUSINESS AREAS (MSEK), continued

		<u>EBITDA</u>							
		2002	2001	2002	2002	2001	2001	2001	2001
		1 Jan -	1 Jan -	Q2	Q1	Q4	Q3	Q2	Q1
		30 Jun	30 Jun						
<u>Nordic</u>									
Mobile telephony	Note 4, 5	1,727	1,278	903	824	754	885	693	585
Fixed telephony and Internet	Note 4	561	340	292	269	303	204	152	188
Cable TV		12	-16	8	4	19	-14	-18	2
Data processing		2	11	1	1	3	1	6	5
Total Nordic		2,302	1,613	1,204	1,098	1,079	1,076	833	780
<u>Eastern Europe & Russia</u>									
Mobile telephony		287	142	150	137	96	82	79	63
Fixed telephony and Internet		-27	-28	-16	-11	-24	-4	-21	-7
Cable TV		-	-	-	-	-	-	-	-
Data processing		-1	3	-1	-	4	1	-	3
Total Eastern Europe & Russia		259	117	133	126	76	79	58	59
<u>Central Europe</u>									
Mobile telephony		-102	1	-63	-39	-23	1	-	1
Fixed telephony and Internet		24	-411	12	12	-54	-120	-133	-278
Total Central Europe		-78	-410	-51	-27	-77	-119	-133	-277
<u>Southern Europe</u>									
Fixed telephony and Internet		-253	-707	-72	-181	-329	-295	-310	-397
Total Southern Europe		-253	-707	-72	-181	-329	-295	-310	-397
<u>Luxembourg</u>									
Mobile telephony		64	54	35	29	4	43	29	25
Fixed telephony and Internet		13	-31	7	6	-25	-5	-27	-4
Cable TV	Note 6	-14	-	-5	-9	-4	-	-	-
Data processing		-8	-14	-5	-3	-12	-5	-3	-11
Total Luxembourg		55	9	32	23	-37	33	-1	10
<u>Branded products and services</u>									
Mobile telephony	Note 4	-	-3	-	-	-15	-4	7	-10
Fixed telephony and Internet	Note 4	-129	-274	-39	-90	-64	-49	-107	-167
Total Branded products and services		-129	-277	-39	-90	-79	-53	-100	-177
Total EBITDA		2,156	345	1,207	949	633	721	347	-2
BY BUSINESS AREA									
Mobile telephony		1,976	1,472	1,025	951	816	1 007	808	664
Fixed telephony and Internet		189	-1,111	184	5	-193	-269	-446	-665
Cable TV		-2	-16	3	-5	15	-14	-18	2
Data processing		-7	0	-5	-2	-5	-3	3	-3
Total EBITDA		2,156	345	1,207	949	633	721	347	-2
EBITDA-MARGIN									
Nordic	Note 4, 5	34%	28%	36%	32%	34%	36%	29%	28%
Eastern Europe & Russia		24%	25%	23%	26%	20%	28%	21%	29%
Central Europe		-3%	-18%	-4%	-2%	-6%	-10%	-11%	-26%
Southern Europe		-7%	-30%	-4%	-10%	-22%	-23%	-24%	-38%
Luxembourg		15%	3%	16%	14%	-20%	19%	-1%	7%
Branded products and services	Note 4	-36%	-39%	-24%	-47%	-22%	-16%	-27%	-51%

Total EBITDA margin	14%	3%	16%	13%	9%	11%	6%	0%
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MARKET AREAS SPLIT BY BUSINESS AREAS (MSEK), continued

	<u>EBIT</u>								
	2002	2001	2002	2002	2001	2001	2001	2001	
	1 Jan - 30 Jun	1 Jan - 30 Jun	Q2	Q1	Q4	Q3	Q2	Q1	
<u>Nordic</u>									
Mobile telephony	Note 4, 5	1,537	1,105	805	732	663	795	609	496
Fixed telephony and Internet	Note 4	324	104	180	144	179	80	30	74
Cable TV		-23	-52	-9	-14	1	-32	-37	-15
Data processing		-	10	-	-	2	-	6	4
Total Nordic		1,838	1,167	976	862	845	843	608	559
<u>Eastern Europe & Russia</u>									
Mobile telephony		121	73	67	54	-38	41	44	29
Fixed telephony and Internet		-38	-33	-23	-15	-34	-12	-25	-8
Cable TV		-4	-	-2	-2	-	-	-	-
Data processing		-11	-4	-5	-6	3	-2	-2	-2
Total Eastern Europe & Russia		68	36	37	31	-69	27	17	19
<u>Central Europe</u>									
Mobile telephony		-110	1	-67	-43	-26	1	-	1
Fixed telephony and Internet		-28	-461	-14	-14	-75	-147	-158	-303
Total Central Europe		-138	-460	-81	-57	-101	-146	-158	-302
<u>Southern Europe</u>									
Fixed telephony and Internet		-312	-749	-101	-211	-359	-319	-336	-413
Total Southern Europe		-312	-749	-101	-211	-359	-319	-336	-413
<u>Luxembourg</u>									
Mobile telephony		33	25	19	14	-13	24	14	11
Fixed telephony and Internet		5	-51	3	2	-43	-15	-37	-14
Cable TV	Note 6	-15	-	-6	-9	-5	-	-	-
Data processing		-11	-16	-6	-5	-13	-6	-4	-12
Total Luxembourg		12	-42	10	2	-74	3	-27	-15
<u>Branded products and services</u>									
Mobile telephony	Note 4	-	-3	-	-	-15	-4	7	-10
Fixed telephony and Internet	Note 4	-135	-290	-42	-93	-74	-60	-114	-176
Total Branded products and services		-135	-293	-42	-93	-89	-64	-107	-186
Group adjustments, depreciation		-750	-749	-376	-374	-378	-385	-376	-373
Total EBIT		583	-1,090	423	160	-225	-41	-379	-711
BY BUSINESS AREA									
Mobile telephony	Note 5	1,581	1,201	824	757	571	857	674	527
Fixed telephony and Internet		-184	-1 480	3	-187	-406	-473	-640	-840
Cable TV		-42	-52	-17	-25	-4	-32	-37	-15
Data processing		-22	-10	-11	-11	-8	-8	0	-10
Group adjustments, depreciation		-750	-749	-376	-374	-378	-385	-376	-373
Total EBIT		583	-1,090	423	160	-225	-41	-379	-711
EBIT-MARGIN									
Nordic	Note 4, 5	27%	20%	29%	25%	27%	28%	21%	20%
Eastern Europe & Russia		6%	8%	6%	6%	-18%	10%	6%	9%
Central Europe		-5%	-20%	-6%	-4%	-7%	-12%	-13%	-29%
Southern Europe		-8%	-32%	-5%	-12%	-24%	-25%	-26%	-39%

Luxembourg		3%	-14%	5%	1%	-40%	2%	-17%	-11%
Branded products and services	Note 4	-38%	-41%	-26%	-48%	-25%	-19%	-29%	-53%
Total EBIT-margin		4%	-9%	5%	2%	-3%	-1%	-6%	-13%

INVESTMENTS* (MSEK)

*according to Cash flow statement

		2002	2001	2002	2002	2001	2001	2001	2001
		1 Jan -	1 Jan -	Q2	Q1	Q4	Q3	Q2	Q1
		30 Jun	30 Jun						
Market areas									
Nordic	Note 4	536	581	243	293	200	248	252	329
Eastern Europe & Russia		226	70	101	125	128	130	3	67
Central Europe		53	50	16	37	6	93	28	22
Southern Europe		81	276	30	51	105	73	180	96
Luxembourg		44	16	22	22	92	14	8	8
Branded products and services	Note 4	6	14	3	3	19	30	-1	15
		946	1 007	415	531	550	588	470	537
Change of long-term receivables		11	62	11	-	-	25	11	51
Purchase/sale of companies	Note 3	615	84	591	24	-1 119	270	84	-
Total investments		1,572	1,153	1,017	555	-569	883	565	588
Business areas									
Mobile telephony		455	354	206	249	166	269	142	212
Fixed telephony and Internet		436	580	189	247	400	292	300	280
Cable TV		49	58	21	28	-25	19	20	38
Data processing		6	15	-1	7	9	8	8	7
		946	1 007	415	531	550	588	470	537
Change of long-term receivables		11	62	11	-	-	25	11	51
Purchase/sale of companies	Note 3	615	84	591	24	-1 119	270	84	-
Total investments		1,572	1,153	1,017	555	-569	883	565	588

TELE2 IN SWEDEN* (MSEK)

*Optimal Telecom is included from January 1, 2002 (See note 4)

		2002	2001	2002	2002	2001	2001	2001	2001
		1 Jan -	1 Jan -	Q2	Q1	Q4	Q3	Q2	Q1
		30 Jun	30 Jun						
Operating revenue									
Mobile telephony	Note 5	3,259	2,647	1 670	1 589	1 513	1 560	1 377	1 270
Fixed telephony and Internet		2,004	1,604	956	1 048	853	726	782	822
Cable TV		118	69	60	58	49	39	26	43
Total Tele2 in Sweden		5,381	4,320	2,686	2,695	2,415	2,325	2,185	2,135
EBITDA									
Mobile telephony	Note 5	1,812	1,406	938	874	808	897	730	676
Fixed telephony and Internet		435	294	219	216	220	161	141	153
Cable TV		13	-17	9	4	19	-15	-19	2
Total Tele2 in Sweden		2,260	1,683	1,166	1,094	1,047	1,043	852	831
EBITDA-margin									
Mobile telephony	Note 5	56%	53%	56%	55%	53%	58%	53%	53%
Fixed telephony and Internet		22%	18%	23%	21%	26%	22%	18%	19%
Cable TV		11%	-25%	15%	7%	39%	-38%	-73%	5%
Total Tele2 in Sweden		42%	39%	43%	41%	43%	45%	39%	39%
EBIT									
Mobile telephony	Note 5	1 623	1 234	842	781	718	807	645	589
Fixed telephony and Internet		257	120	135	122	130	74	53	67

Cable TV	-22	-52	-9	-13	2	-33	-37	-15	
Total Tele2 in Sweden	1 858	1 302	968	890	850	848	661	641	
EBIT-margin									
Mobile telephony	Note 5	50%	47%	50%	49%	47%	52%	47%	46%
Fixed telephony and Internet		13%	7%	14%	12%	15%	10%	7%	8%
Cable TV		-19%	-75%	-15%	-22%	4%	-85%	-142%	-35%
Total Tele2 in Sweden		35%	30%	36%	33%	35%	36%	30%	30%

FIVE YEAR SUMMARY

	2002	2001	2001	2000	1999	1998
	Jan 1 - Jun 30	Jan 1 - Jun 30				
<u>Income Statement and Balance Sheet (MSEK)</u>						
Operating revenue	15,096	11,827	25,085	12,440	8,171	5,918
Operating profit before depreciation	2,156	345	1,699	1,820	2,060	1,165
Operating profit (loss) after depreciation	583	-1,090	-1,356	420	1,152	506
Profit (loss) after financial items	260	-1,376	-1,944	165	4,184	219
Profit (loss) after taxes	-287	-1,734	392	-396	3,768	53
Shareholders' equity	27,936	26,115	29,517	26,539	6,659	2,926
Shareholders' equity, after dilution	27,966	26,160	29,547	26,584	6,659	2,926
Total assets	47,501	43,859	49,156	42,345	14,401	9,995
Cash flow provided by operating activities	1,866	174	413	883	1,753	971
Liquidity	1,352	2,135	1,378	1,304	1,123	821
Net borrowing	9,123	8,045	9,286	7,095	4,605	4,600
Net borrowing, after dilution	9,093	8,000	9,256	7,050	4,605	4,600
Investments including financial lease	1,572	1,160	1,485	774	1,475	1,941
<u>Key ratio</u>						
Solidity, %	59	60	60	63	46	29
Solidity, after dilution, %	59	60	60	63	46	29
Debt/equity ratio	0.33	0.31	0.31	0.27	0.69	1.57
Result before depreciation margin, %	14.3	2.9	6.8	14.6	25.2	19.7
Result after depreciation margin, %	3.9	-9.2	-5.4	3.4	14.1	8.6
Return on shareholders' equity, %	-1.0	-6.6	1.4	-2.4	78.6	1.8
Return on shareholders' equity, after dilution, %	-1.0	-6.6	1.4	-2.4	78.6	1.8
Return on capital employed, %	1.6	-3.1	-3.3	1.9	45.2	6.8
Average interest rate, %	7.0	5.6	6.3	4.8	4.8	6.6
Average interest rate, after dilution, %	7.0	5.6	6.3	4.8	4.8	6.6
<u>Value per share (SEK)</u>						
Profit (loss)	-1.95	-11.98	2.70	-3.47	36.28	0.51
Profit (loss), after dilution	-1.94	-11.95	2.70	-3.47	36.28	0.51
Shareholders' equity	189.57	180.35	203.56	232.62	64.12	28.24
Shareholders' equity, after dilution	189.52	180.29	203.46	232.74	64.12	28.17
Cash flow	12.66	1.20	2.85	7.74	16.88	9.38

Cash flow, after dilution	12.65	1.20	2.85	7.73	16.88	9.35
Dividend	-	-	-	-	-	-
Market value at closing day	169.00	353.50	378.00	392.00	598.00	330.00
P/E-ratio	-43.44	-14.76	139.81	-112.89	16.48	642.68
P/E-ratio, after dilution	-43.49	-14.79	140.02	-113.02	16.48	644.24

NOTES TO THE ACCOUNTS

Accounting principles and definitions

The Interim report has been prepared in accordance with the recommendations RR1:00 - RR21 of the Swedish Financial Accounting Standards Council. Tele2 has reported its interim report in accordance with the accounting principles and methods used in the Annual Report and Accounts for the financial year of 2001. Definitions are stated in the Annual Report for 2001.

Note 1 Taxes

At June 30, 2002 and December 31, 2001 the total deferred tax receivable for the group is MSEK 1,223 and MSEK 1,764 respectively, and is included in the item "Long-term financial assets".

Tele2 AB has in the fourth quarter of 2001 recorded a deferred tax receivable /-revenue of MSEK 3,082, as a result of the reorganisation of the former SEC-group.

Note 2 Shares and Convertibles

At the AGM in May 2000 the AGM authorized the board to settle the option obligation through a new issue. In October 2000 three Convertible debentures were issued with option rights to subscribe for 100,000 new B-shares in Tele2 AB per year for the years 2001, 2002 and 2003. The remaining Convertibles at June 30, 2002 represent 200,000 B-shares.

At the AGM in May 2002 the AGM authorized the board to issue a option program to employees within the Group through a new issue in the company representing a maximum of 1,055,000 B-shares. The AGM also resolved to authorize the Board to offer owners of class A shares the possibility to convert class A shares into class B shares during the period from May 21, 2002 up to and including June 20, 2002. In July 2002 8,317,143 A-shares have been converted into B-shares.

Note 3 Non-cash transactions

The purchase of shares in Fora Telecom BV in December 2001 was made by means of an issue of MSEK 849 and the acquisition of shares in Levicom Broadband in December 2001 was undertaken through loan financing from the seller in the amount of MSEK 134. These transactions have no cash-effect and are not included in the Cash Flow Statements as investments nor as financing. Fora and Levicom Broadband had cash of MSEK 884 and MSEK 5, respectively, by the time of acquisition, which is stated as a reduced investment in the Cash Flow Statement.

Note 4 Telephony operations in Sweden

With effect from the 1st of January 2002 Optimal Telecom, which previously was reported in Branded Products, is included in the reported numbers for Nordic Market Area. This increases the visibility and improves the analysis of the financial development in both market areas.

In Sweden the reported number of active customers is now fully adopted to the definitions within the Group. As a result of this and the inclusion of Optimal, as a one time effect in Q1, the number of fixed and Internet customers were adjusted by -197,000 and the number of mobile customers by +80,000. Furthermore the number of 189,000 cableTV-customers is reported for the first time.

Note 5 Case against Telia

In the first quarter of 2002 Tele2 won a case in the Administrative Court against Telia regarding payment principles for interconnection. The decision was that Telia is liable for payments regarding traffic transited via their network ("Cascade Accounting") at certain tariffs rates. The Administrative Court of Appeal did not grant Telia inhibition in this case. Telia has decided to ignore the court's ruling. Final judgement is expected in the Autumn.

The effect of the decision is that Telia should pay a total of approximately MSEK 350 to Tele2. As a consequence hereof an amount of approximately MSEK 150 and MSEK 87 is included in operating revenue for mobile telephony in Sweden in the first and second quarter of 2002, respectively. The claim is hereby fully recorded at June 30, 2002.

Note 6 Radio station and TV-license in Luxembourg

The "Tango Sunshine" radio station, can be received over FM, cable and the Internet, and "Tango TV", a license allowing the distribution of a 24 hour TV program via the cable networks in Luxembourg and via the Astra satellite, is reported as business area CableTV in the Luxembourg market area.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Tele2 AB

By: 

Name: Håkan Zadler
Title: CFO

Date: 8/5/02