



Société Européenne de Communication S.A.

FOR IMMEDIATE RELEASE

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SOCIÉTÉ EUROPÉENNE DE COMMUNICATION SA ("SEC") ANNOUNCES EARLY CONVERSION OF LOAN FACILITIES STRENGTHENING THE BALANCE SHEET

Luxembourg, Frankfurt, New York, Stockholm – November 23, 1999 - Société Européenne de Communication SA ("SEC"), an alternative European telecommunications provider today announced that Industriförvaltnings AB Kinnevik ("Kinnevik") and Millicom International Cellular SA ("MIC") had requested to convert their respective claims under the Convertible Loan Facilities due to mature March 31, 2003 and March 2, 2002 at a value date of November 22, 1999.

The first Convertible Loan Facility, effective as of March 1998, was for DEM 250 million at a conversion price of DEM 2.00 converting into a total of 125,000,000 million Class A shares. Kinnevik and MIC requested the Company to convert the Loan Facility and their claims are for 81,250,000 Class A shares and 43,750,000 Class A shares respectively.

The second Convertible Loan Facility, effective as of March 1999, was for DEM 200 million at a conversion price of DEM 6.52 converting into a total of 30,674,846 Class A shares. Kinnevik and MIC's claims under the Loan are for 15,337,423 Class A shares respectively.

As a result, the Directors resolved to increase, within the limits of the authorized share capital, the issued share capital by an amount of DEM 450,000,000 represented by 155,674,846 Class A shares without par value. These shares will be allotted to Kinnevik and MIC, in proportion, against cancellation of the relevant company's claims against SEC.

As a result of the conversion, SEC will have a total of 427,334,789 Class A shares in issue and 43,033,442 Class B shares.

Anders Björkman, President and CEO, comments, "Our major shareholders have requested early conversion of their Loan Facilities. This will strengthen SEC's balance sheet through an increase in share capital of DEM 450 million and support our continued rapid growth."

SEC was formed to take advantage of the deregulation process taking place in the European telecommunications market. The companies which comprise SEC include: Tele2 Europe, providing national and international long distance telephony services the Netherlands, Germany, Switzerland, Austria, France, Italy and Luxembourg; Transcom Europe providing customer care services and call centers; Tango, the GSM 900/DCS 1800 cellular license in Luxembourg providing a broad range of mobile telecommunication services; 3C Communications, operating public pay telephones and public Internet services and Transac (formerly Transcom International) providing billing and transaction processing services. SEC has recently launched a number of new operations including Everyday.com, C³, and Intellinet. SEC A and SEC B shares are listed on: the Luxembourg Stock Exchange; the Nasdaq Stock market as ADS under the symbols SECAY and SECBY; the Frankfurt Stock exchange under the symbols SEN1 and SEN2 and the Stockholm Stock Exchange O-List in Stockholm under the symbols SECA and SECB.

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SEC's web site is located at www.sec.lu