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For Immediate Release

February 15, 2000

**Cancellation of Tele1 Europe N.V. Warrants in Connection
with Tele1 Europe Holding AB's Initial Public Offering**

In connection with Tele1 Europe Holding AB's anticipated initial public offering of ordinary shares and ADSs announced on February 11, 2000, Tele1 Europe N.V. announces that it intends to exercise its right to cancel its outstanding warrants issued as part of its units offering in May 1999. As consideration for the cancellation, and in accordance with the warrant agreements governing the warrants, Tele1 Europe N.V. intends to deliver either (i) freely tradeable public shares of Tele1 Europe Holding AB or (ii) cash to warrant holders.

Tele1 Europe Holding AB expects to raise between approximately \$350 million and \$450 million in its IPO. Additionally, certain current shareholders of Tele1 Europe Holding AB are expected to offer a limited number of shares as selling shareholders in Tele1 Europe Holding AB's offering.

Tele1 is a fast growing data and telecommunications operator with operations in Sweden, Denmark, Finland and Norway. Tele1 focuses on the Nordic corporate market with services geared towards providing integrated broadband communications solutions. Tele1's network strategy is to provide high-capacity end-to-end connectivity to its customers.

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The ordinary shares may not be offered or sold in the United States in the absence of registration under the United States Securities Act of 1933, as amended or an exemption from such registration requirement.

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