

Tele1 Europe Holding AB Announces Third Quarter, 2000 Results

Tele1 Europe Reports 432% Revenue Growth, 302 Sites Connected to its Fiber Network and 2,144 Directly Connected Corporate Customers.

Stockholm, Sweden – November 13, 2000 - Tele1 Europe Holding AB ("Tele1 Europe"), (Stockholm Stock Exchange: TEUR, NASDAQ: TEUR), the fast growing, pan-Nordic competitive provider of broadband communications services, today reported third quarter financial and operating results. Commenting on the results, Ivar Strömberg, Tele1 Europe's Chief Executive Officer said: "Our progress during the third quarter demonstrates once again that we are on track and continuing to achieve rapid growth across the Nordic market. Revenues increased 432% over the same period in 1999, gross margin rose to 37% and EBITDA improved. During the quarter corporate customers increased by 1,553 to 12,383, and directly connected customers by 449 to 2,144. By the end of the quarter we had completed an additional 396km of local access fiber, for a total of 1,015 km and had 302 sites, or approximately 147 corporate customers, connected to our fiber network. Finally, with approximately SEK 5 billion (USD 493 million) in cash and cash equivalents, we have sufficient reserves to fully fund our business plan."

Financial Highlights:

- Third quarter revenues rose to SEK 297 million (USD 31 million), an increase of 33% over second quarter revenues and 432% over the same quarter last year.
- Gross margin was 37 % for the third quarter, an increase of 235 basis points over the second quarter.
- Adjusted EBITDA, as a percentage of revenues, improved from – 35% to –24%.
- On net and hosting corporate revenue was 47% of year to date revenue and represented more than 50% of total revenue in third quarter.
- Achieved strong revenue growth in data and Internet services, increasing to SEK 75 million (USD 8 million) or 25% of total revenue.
- Switched minutes rose 29% to 608 million.
- Fully funded business plan with almost SEK 5 billion (USD 493 million) in cash and cash equivalents.

Operational Highlights:

- Completed construction of an additional 396 km of local access fiber, for a total of 1,015 km.
- Deployed or acquired 2,234 km of back-bone fiber, for a total of 4,001 km.
- At the end of the quarter, 302 sites were connected to our fiber network or approximately 147 corporate customers in all four countries.
- Increased the number of corporate customers by 1,553 to 12,383. Directly connected customers totalled 2,144, an increase of 449, and directly connected sites totalled 3,310, an increase of 883.
- Successfully increased the number of sites connected through DSL by 302 to 1,732, or 1,273 customers.
- Increased the number of dedicated hosting customers to 164.
- Together with Western Wireless, Rix Telecom, 2G/3P and You Communication, applied for 3G mobile licenses in Sweden and Norway.
- Signed a telecommunications contract with Svenska Handelsbanken, one of the four largest Swedish banks, to provide fixed telecommunications services for all of the bank's 461 offices and subsidiary companies in Sweden.

- Signed an agreement with Enitel, a Norwegian energy company, to provide Tele1 Europe with fiber-optic capacity on their ring outside the Nordic region.
- Signed an agreement to provide Helsinki Media's MikroBitti magazine a 100 Mbit/sec broadband service.
- Signed an agreement with SEB, one of Sweden's largest banks, to deliver broadband IP/VPN services between the offices of Finnish subsidiary, Gyllenberg, and its offices in Stockholm.

Acquisition Highlights:

- Tele1 Europe's purchase of leading Norwegian broadband operator, EITele Rogaland, was effective as of July 1 and the company's operations were successfully consolidated during the third quarter. Consideration for the transaction consisted of 902,642 Tele1 Europe shares, and NOK 617 million (USD 66 million) in cash.
- Acquired Stavanger based Explore IT, a Norwegian outsourcing company, to strengthen Tele1 Europe's position in value added services. Explore IT had approximately 20 customers and 700 000 SEK (USD 72 134) of revenue in the third quarter. The company provides managed server hosting, system integration and IT consulting services.

Financial and operating summary:

	Q2 1999	Q3 1999	Q4 1999	Q1 2000	Q2 2000	Q3 2000
Net revenues (MSEK)	43.3	55.7	99.8	166.4	223.2	296.5
Growth in net revenues, %, sequential quarters	29%	29%	79%	67%	34%	33%
Gross Margin, %	15.6%	23.3%	30.2%	33.4%	34.7%	37.0%
SG&A ¹ % adjusted for option provisions	-107%	-97%	-106%	-78%	-69%	-61%
EBITDA ² adjusted for option provisions (MSEK)	-39.6	-41.1	-76.3	-73.9*	-77.9*	-70.1
EBITDA ³ adjusted for option provisions, %	-91%	-74%	-76%	-45%*	-35%*	-24%

Local Access for Fiber or Fiber ready duct (km)	-	11	68	208	619	1015
Back-bone Network IRU's (km)	-	220	1020	1084	1767	4001
DSL co-locations (POP'S)	-	-	92	102	113	145
Corporate customers (number) ⁴	4546	5090	7466	9284	10830	12383
- incl. On Net directly connected customers	261	312	986	1495	1695	2144
- incl. On Line, dedicated hosting customers	0	0	57	66	102	164
Switched minutes (millions)	195	231	277	452	472	608
Employees	183	225	369	481	638	839

Results of Operations

¹ Before provisions for social security fees and compensation expense related to employee stock options.

² Before provisions for social security fees and compensation expense related to employee stock options, foreign exchange gains and losses, and other items found under financial net.

³ See above

⁴ Corporate customers exclude carriers and ISP's.

*revised number

Tele1 Europe's revenues for the third quarter of 2000 reached SEK 297 million (USD 31 million), an increase of 33% over the second quarter of 2000 and a 432% increase over the third quarter of 1999. Gross margin for the third quarter was 37%, an increase of 235 basis points over the second quarter of 2000.

Liia Nõu, Chief Financial officer, commented, "Large increases in data/Internet services and the number of directly connected customers were the primary contributors to our strong revenue growth. Substantial expansion in the number of on-net customers was the driver behind our margin improvement."

Data and Internet revenues, excluding ISP (Internet Service Provider) terminating revenue, were SEK 75 million (USD 8 million), an increase of 67% over the second quarter. On net and hosting corporate revenue constituted 47% of year-to-date revenue, and more than 50% of revenue in the third quarter. Year-to-date, carriers, resellers and ISP's, accounted for 24% of revenues and indirect and other revenue constituted another 29%. Sequential organic growth during the quarter was 23%.

Sweden accounted for 44% of total revenue in the third quarter, Norway 26%, Denmark 20% and Finland 10%.

Tele1 Europe's service costs in the third quarter were SEK 187 million (USD 19 million), compared to SEK 146 million (USD 15 million) in the second quarter of 2000. Sales, general and administrative (SG&A) costs were SEK 174 million (USD 18 million) compared to SEK 145 million (USD 14 million) in the second quarter 2000. Adjusted SG&A, which excludes provisions for social taxes payable and compensation expense relating to the company's stock option plan, increased from SEK 155 million (USD 16 million) in the second quarter to SEK 180 million (USD 19 million) in the third quarter. Adjusted SG&A improved as a percentage of net revenues from 69% in the second quarter to 61% in the third quarter. The increase in SG&A, in absolute terms, resulted primarily from continued growth in human resources and related expenses to support the network build-out and expansion of the business.

Adjusted EBITDA, which excludes provisions for social security fees and compensation expense related to employee stock options and foreign exchange gains and losses, improved, as a percentage of revenue from -35% to -24% or from -78 MSEK (USD -8 million) to -70 (USD -7 million) in the third quarter.

Financial net for the third quarter of 2000 was SEK -68 million (USD -7million) compared to SEK -44 million (USD -5 million) in the second quarter. The development can primarily be explained by foreign exchange rate movements resulting in a loss of SEK 23 million (USD 2 million).

The Company's net loss in the third quarter was SEK -206 million (USD -21 million) compared to SEK -150 million (USD -15 million) in the second quarter. The change was driven by increased depreciation on fixed assets and goodwill, and the change in financial net.

Capital expenditures during the third quarter amounted to SEK 448 million (USD 46 million) versus SEK 324 million (USD 33 million) in the second quarter of 2000. The increase in expenditures can be attributed to the continued construction of the Tele1 Europe fiber network. Gross PP&E amounted to SEK 1 973 million (USD 203 million), and net PP&E totalled SEK 1 841 million (USD 190 million).

As of September 30, 2000 the Company had SEK 4 201 million (USD 433 million) in cash and cash equivalents, including investments in bonds and other securities, and SEK 584 million (USD 60 million) in restricted cash, for a total of SEK 4 785 million (USD 493 million). The cash balance is invested in short term in fixed income securities.

Tele1 Europe ended the third quarter with 839 employees, up from 638 at the end of the second quarter.

Business Development

Tele1 Europe continued to make strong operating progress during the third quarter. As of September 30, the company had 12,383 corporate customers, of which 2,144 customers are directly connected to the Tele1 Europe network through a total of 3,310 sites. This represents an increase of 449 directly connected customers and 883 sites over the second quarter. Approximately 302 sites are connected through owned fiber, 1,732 sites through DSL, 1,229 through leased lines and 47 through point to point radio. As of September 30, Tele1 Europe also added 62 dedicated hosting customers, for a total of 164.

During the quarter, the Company continued to successfully connect customers to its IP/VPN services. Tele1 Europe was the first Nordic Operator to launch virtual private network services over Internet protocol. To date, the service has been rolled out to 123 active sites, compared with 37 at the end of the second quarter.

Together with US mobile network operator Western Wireless and Swedish operator Rix Telecom, Tele1 Europe established Broadwave Communications, a joint venture which will compete for UMTS licences to be awarded in Norway and Sweden. Two new partners joined the consortium in September, the Finnish GSM/UMTS mobile group 2G/3P and the Norwegian mobile service provider You Communication. Broadwave will be established as a stand-alone entity and will be separately funded through supplier credits, loans and other financing sources.

Tele1 Europe signed an agreement with Svenska Handelsbanken, one of the four major Swedish banks, to supply fixed telecommunications services for all of the bank's 461 offices and subsidiary companies in Sweden. The agreement, which gives Tele1 Europe responsibility for all of Handelsbanken's outbound direct and indirect traffic, will run for two years and is valued at approximately SEK 25 million (USD 3 million).

Commenting on the agreement Mr. Strömberg said: " We are extremely pleased to be selected by one of Sweden's leading financial institutions as an exclusive provider of fixed outbound communications services. Given the complex technical needs and high service levels demanded by the financial community, we believe this contract further validates our service quality and technical expertise." Tele1 Europe also signed service agreements with two other major Swedish banks, FöreningsSparbanken for broadband-based data communication services and with SEB for IP/VPN links between the bank's offices in Finland and Sweden.

Tele1 Europe entered into an agreement with Norwegian energy company Enitel for fibre-optic capacity to London and several other cities in northern Europe. The capacity will be provided on Enitel's international fibre-optic ring. Tele1 Europe will initially have 4xSTM1 capacity on a ring connecting Oslo-London-Amsterdam-Hamburg-Copenhagen-Oslo, and an option to upgrade to 16xSTM1 (STM 16). The agreement runs for 15 years and has an order value for Enitel of approximately SEK 50 million (USD 5 million). Tele1 Europe will have its own equipment installed in the relevant cities by the first quarter 2001.

Tele1 Europe signed an agreement to provide Helsinki Media's MikroBitti magazine, Finland's largest computer magazine, broadband service with a capacity of 100 Mbit/sec. The initial contract value is approximately SEK 10 million (USD 1 million) over three years. The connection will allow Mikro Bitti to offer a new broadband Internet access service to its readers.

Network Construction

As of September 30, 2000, Tele1 Europe had completed the installation of 1,015 km of local access fiber, or fiber ready duct, an increase of 396 km over the second quarter of 2000. This figure includes 200 km of local fiber received in connection with the acquisition of EITele Rogaland. The total number of local fiber kilometers in the Tele1 Europe network is expected to reach more than 1,700 km by the end of 2003.

As of September 30, 15 business areas (pockets) were completed in the four countries. Construction of 44 additional pockets was initiated or contracted for and 49 additional pockets are in the planning or design stage.

Tele1 Europe's backbone fiber totalled 4001 km at the end of September, an increase of 2,234 km including 300 km of backbone received in connection with the acquisition of EITele Rogaland. Contracts have been signed for an additional 5,101km. The total number of backbone kilometers in the Tele1 Europe network is expected to reach more than 11,000 by the end of 2001, of which approximately one third will be owned and two thirds acquired through IRU's.

As of September 30 Tele1 Europe had 145 active DSL co-locations in the four Nordic countries. The total number of DSL co-locations is expected to reach more than 200 by the end of this year.

Acquisitions

On June 29, Tele1 Europe signed an agreement to acquire EITele Rogaland, a leading Norwegian data and broadband operator. The acquisition strengthens Tele1 Europe's strategy to become the leading provider of broadband services to the business market in the Nordic region. As of July 1, Tele1 Europe assumed operational control of EITele Rogaland and consolidated its operations during the third quarter of 2000. Consideration for the acquisition was comprised of 902,642 Tele1 Europe Holding AB shares, and NOK 617 million (USD 66 million) in cash.

EITele Rogaland had revenues of approximately 20 MSEK (USD 2 million) in the third quarter, and was EBITDA positive. At the time of the acquisition, EITele Rogaland had more than 110 directly connected customers on a 1,300km network.

Commenting on the acquisition Mr Strömberg said: "EITele Rogaland has accelerated our penetration of the Norwegian broadband communications and data services market. We now have a more expansive broadband network in Norway and can offer improved Internet access and virtual private network (VPN) services."

In connection with the acquisition of EITele Rogaland, Tele1 Europe also acquired one third of Explore IT, a Norwegian outsourcing firm specializing in corporate IT services. On September 5, Tele 1 Europe exercised an option to purchase the remaining two thirds of Explore IT that it did not already own.

Commenting on the acquisition, Mr Strömberg said: "Explore IT strengthens our ability to deliver systems integration, and value added services. It also improves our ability to help customers take full advantage of Tele1 Europe's broadband services."

On October 2 Tele1 Europe announced it purchased Cegal AS, a Norwegian application service provider (ASP) for NOK 50 million (USD 5 million) in cash. Cegal was consolidated from September 28. This acquisition further strengthens Tele1 Europe's expertise in hosting and managed outsourcing solutions. The Company has signed contracts with large partners such as Citrix, IBM,

Microsoft and Alcatel and employs 15 people who have extensive expertise and experience in the industry.

Financing

Tele1 Europe ended the third quarter with a total of SEK 4 784 million (USD 493 million) in cash and cash equivalents (including investments in bonds, other securities and restricted cash), which fully funds the Company's business plan.

Subsequent Events

Tele1 Europe began construction of a data center in Oslo, Norway. The company expects the 3,400 square meter state-of-the-art facility to be completed by mid 2001.

Forward looking statement

Tele1 Europe expects to reach adjusted EBITDA break even in second quarter 2002, EBITDA positive for the full year 2002, and cash flow positive early 2004.

Notwithstanding this, Tele1's ability to generate positive EBITDA and cash flows is subject to numerous risks and uncertainties, some of which are beyond the company's control.

Company disclosure

An English translation of the Company's 1999 Annual Report and Accounts is available from Tele1 Europe's offices at Hangövägen 25, Positionen 146, 115 74 Stockholm. The Annual Report and quarterly results are also available on our website: www.tele1europe.com

Tele1 Europe Holding AB's fourth quarter, and full year, 2000 financial and operating results for the period ending December 31, 2000, will be released on February 12, 2001.

Tele1 Europe will hold a telephone conference call at 3.30 CET, November 13, to present third quarter results, 2000, and answer questions. The conference is hosted by Ivar Strömberg (CEO) and Liia Nõu (CFO). Dial in number: UK + 44 20 8240 8242, US + 1 800 482 5519 (toll free).

Quote: Tele1, Ivar Strömberg

Instant replay, available from November 13, directly after the conference call is finished, until November 20 4.00 pm CET, on: UK + 44 20 8288 4459, access code 634 572, US + 1 800 625 5288, access code 839 542.

Livecasting is also available during the presentation at www.tele1europe.com

Stockholm, November 13, 2000

On behalf of The Board of Directors of Tele1 Europe Holding AB

Ivar Strömberg, CEO

Company Background:

Tele1 Europe is a fast-growing data and telecommunications operator with operations in Denmark, Finland, Norway and Sweden, headquartered in Stockholm. The Company offers broadband data, Internet and voice solutions, including server/web hosting and value-added data services to large and medium-sized business customers in the Nordic countries. Tele1 Europe is currently the only pan Nordic data- and telecommunications operator investing in local access networks with broadband capacity. The company is currently constructing networks in the nine largest cities in the Nordic region. The group also operates DSL networks. Tele1 Europe plans to build local access networks using fiber or DSL in 79 additional cities, across the four countries. The access networks, which are linked together with a long-distance network, will be one of Europe's fastest data and Internet super-highways with initial capacity of up to one gigabyte per customer.

More information is available on www.tele1europe.com

The information and statements contained in this release that are not historical facts are forward-looking statements, which involve predictions by Tele1 Europe's management. Tele1 Europe can give no assurance that the future results expressed or implied by such statements will be achieved or that, if achieved, such results will be indicative of the results in subsequent periods. Actual events or results may differ materially as a result of risks facing Tele1 Europe. Such risks include, but are not limited to: changes in business conditions; changes in the telecommunications industry and general economy; competition; changes in service offerings; and risks associated with Tele1 Europe's limited operating history, entry into developing markets, managing rapid growth, and acquisitions and strategic investments; international operations; dependence on effective information and billing systems; future capital needs; and risks of regulatory developments; any of which could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements.

For further discussion of these and additional risks associated with the business operations of the Tele1 Europe group, please refer to the registration statement on form F-1 filed by Tele1 Europe Holding AB, together with the exhibits thereto, reports and other information filed at the Public Reference Section of the U.S. Securities and Exchange Commission at 450 Fifth Street, N.W., Washington D.C. 20549; Seven World Trade Center, 13th Floor, New York, New York 10048; and 500 West Madison Street, Chicago, Illinois 60661.

Consolidated Income Statements

	Three month ended 30 September			Nine month ended 30 September		
	1999 SEK ' 000	2000 SEK ' 000	2000 \$ ' 000	1999 SEK ' 000	2000 SEK ' 000	2000 \$ ' 000
Operating revenues	55 743	296 452	30 549	132 586	686 056	70 697
Service costs	-42 787	-186 632	-19 232	-107 679	-443 314	-45 683
Gross Profit	12 956	109 820	11 317	24 907	242 742	25 014
Gross Margin	23,24%	37,04%	37,04%	18,79%	35,38%	35,38%
Operating expenses						
Selling	-7 742	-52 419	-5 402	-36 725	-133 425	-13 749
General and administrative	-52 501	-121 958	-12 568	-100 933	-332 163	-34 229
Depreciation and amortization	-7 882	-74 139	-7 640	-14 565	-145 240	-14 967
Total operating expenses	-68 125	-248 516	-25 609	-152 223	-610 828	-62 945
Operating Loss	-55 169	-138 696	-14 292	-127 316	-368 086	-37 931
Financial net	-52 879	-67 825	-6 989	-62 976	-179 582	-18 506
Loss before income taxes	-108 048	-206 521	-21 282	-190 292	-547 668	-56 436
Income tax benefit	-	265	27	-	1 652	170
Net loss	-108 048	-206 256	-21 254	-190 292	-546 016	-56 266
Net loss per share	-1,10	-1,32	-0,14	-1,99	-4,09	-0,42
Weighted average number of shares outstanding	97 991 699	155 914 709	155 914 709	95 392 313	133 579 815	133 579 815
EBITDA	-43 698	-96 705	-9 965	-90 004	-254 515	-26 227
*	3 589	-32 148	-3 313	22 747	-31 669	-3 263
Capital expenditures	43 735	447 996	46 165	104 642	1 082 708	111 571
Acquisitions of Businesses	24	860 877	88 712	47 571	980 221	101 010

Notes:

1. All financial data is recorded in accordance with US GAAP.
2. The financial data for the three months periods and the nine months periods ending september 30, 1999 and 2000 are unaudited.

3. Solely for the convenience of the reader the financial statements ended September 30, 2000 have been translated into USD at the rate of SEK 9,7042 per US\$ 1.00.
4. EBITDA is defined as earning/(loss) before interest, tax, depreciation and amortization.

* Items found under financial net, such as foreign exchange gains and losses etc, included in EBITDA

Consolidated Balance Sheets

	31 Dec 1999 SEK ' 000	30 September 2000 SEK ' 000	30 September 2000 \$ '000
ASSETS			
Current assets:			
Cash	1 975 560	1 555 273	160 268
Restricted current assets	289 734	300 636	30 980
Other current assets	227 010	3 199 578	329 711
Total current assets	2 492 304	5 055 487	520 959
Investments	-	155 948	16 070
Restricted non-current assets	370 659	283 530	29 217
Property and equipment, net *	473 113	1 840 775	189 688
Goodwill, net	416 563	1 036 726	106 833
TOTAL ASSETS	3 752 639	8 372 466	862 767

LIABILITIES AND SHAREHOLDER'S EQUITY

Current liabilities	601 858	989 730	101 990
Long term debt, net	3 278 330	3 449 534	355 468
Redeemable preferred shares	183 638	-	-
Shareholder's equity (deficit):			
Share capital	3 920	7 809	805
Additional paid-in capital	167 998	4 916 241	506 610
Other comprehensive income (loss)	-2 071	36 202	3 731
Accumulated deficit	-481 034	-1 027 050	-105 836
Total Shareholder's equity (deficit)	-311 187	3 933 202	405 309
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	3 752 639	8 372 466	862 767

Notes:

1. All financial data is recorded in accordance with US GAAP.
2. The financial data as of December 31, 1999 are audited and the financial data as of September 30, 2000 are unaudited.
3. Solely for the convenience of the reader the financial statements ended September 30, 2000 have been translated into USD at the rate of SEK 9,7042 per US\$ 1.00.

Total Cash including investments and other securities	31 Dec 1999 (SEK '000)	30 September 2000 (SEK '000)	30 September 2000 (\$ '000)
Cash	1 975 560	1 555 273	160 268

* The historical cost of PP&E as of September 30, 2000 amounts to SEK 1 973 million (USD 203 million)

Investments, current (including in other current assets)			2 541 220	261
868				
Investments		104 147	10 732	
Restricted cash, current	289 734	283 530	29 217	
Restricted cash, non current	370 659	300 636	30 980	
Total	2 635 953	4 784 806	493 065	

Consolidated Cash Flow Statements

	9 months ended 30 September 1999 SEK ' 000	9 months ended 30 September 2000 SEK ' 000	9 month ended 30 September 2000 \$ ' 000
Cash Flow from operating activities:			
Net loss	-190 292	-546 016	-56 266
Adjustments for:			
Unrealized foreign exchange gains	-60 398	27 325	2 816
Depreciation and amortization	14 565	145 240	14 967
Other non-cash items	34	1 345	139
Changes in non-cash working capital	78 863	-175 426	-18 077
Cash Flow from investing activities:			
Additions to networks and equipment, net	-104 642	-1 072 812	-110 551
Purchase of equity interest		-51 801	-5 338
Acquisitions of subsidiary entities	-47 571	-757 018	-78 009
Change in restricted and other assets, net	-771 925	-2 479 982	-255 558
Cash Flow from financing activities:			
Share capital, net of issue costs	221 153	4 560 661	469 968
Increase in long-term borrowings, net	2 084 129	-161 700	-16 663
Other financial activities		46 013	4 742
Translation adjustment	747	41 134	4 239
Effect of exchange rate changes on cash	-1 055	2 750	283
Net increase (decrease) in cash	1 223 608	-420 287	-43 310
Cash, beginning of period	2 657	1 975 560	203 578
CASH, END OF PERIOD	1 226 265	1 555 273	160 268

Notes:

1. All financial data is recorded in accordance with US GAAP.
2. The financial data for the period ending September 30, 1999 and the financial data for the period ending September 30, 2000 are unaudited.

3. Solely for the convenience of the reader the financial statements ended September 30, 2000 have been translated into USD at the rate of SEK 9,7042 per US\$ 1.00.

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