

Press Release

August 24, 2009

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TeliaSonera announces cash offer for Eesti Telekom

TeliaSonera AB, the leading telecommunications group in the Nordic-Baltic region, announces its decision to make a public offer for all the issued shares in the Estonian telecommunications company AS Eesti Telekom (“Eesti Telekom”) that it does not already own.

TeliaSonera presently holds 100 percent of the shares in Baltic Tele AB, which owns 82,936,299 ordinary registered shares in AS Eesti Telekom, representing 60.12 percent of all outstanding shares. The offer concerns all issued shares in Eesti Telekom that TeliaSonera does not already own. TeliaSonera will offer EEK 93.00 in cash for each ordinary registered share of Eesti Telekom. The total amount of the offer is EEK 5,117 million (SEK 3,333 million). This represents offer price premia of 28.5 percent over the 180-day and 34.4 percent over the 60-day volume-weighted average AS Eesti Telekom share price, respectively, and 24.3 percent over the closing market price as of August 21, 2009.

The offer is not conditional and has no minimum threshold of shares acquired. The offer will not be extended to the holders of Global Depositary Receipts (GDRs).

TeliaSonera offers reliable, innovative and user friendly telecommunication services in 20 markets, while at the same time recognizing the importance, as well as the potential, of adapting its portfolio of services to local market conditions. TeliaSonera aims at creating customer value by providing world class customer service, high quality networks and an efficient cost structure. The offer is in line with the group’s strategy to increase ownership in core business holdings.

“Eesti Telekom’s future prospects will improve from an increased TeliaSonera ownership. Eesti Telekom will gain enhanced access to TeliaSonera’s know-how and innovative solutions which will enable them to develop and provide new services to customers at lower cost. We also believe that Eesti Telekom would benefit in its future development and investments from TeliaSonera’s strong financial position,” says Lars Nyberg, President and CEO of TeliaSonera.

Eesti Telekom is the leading provider of telecommunication services in Estonia with strong brands and a leading market position. TeliaSonera regards Estonia as a home

TeliaSonera provides telecommunication services in the Nordic and Baltic countries, the emerging markets of Eurasia, including Russia and Turkey, and in Spain. We are the leading European provider of quality cross-border voice, IP and capacity services, provided through our wholly-owned international carrier network. In 2008, TeliaSonera's net sales amounted to SEK 104 billion, and at the end of December 2008 the total number of subscriptions was 135 million in 20 countries. The TeliaSonera share is listed on NASDAQ OMX Stockholm and NASDAQ OMX Helsinki. Simplicity and service are important tools for us in creating profitable growth and value for our customers and shareholders. Read more at www.teliasonera.com

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market and has made considerable investments in the country. Going forward, TeliaSonera will make further investments in the country to fortify this position.

The Estonian Financial Supervisory Authority (FSA) has been notified of TeliaSonera's decision to make an offer to the shareholders. The acceptance period for the offer begins on the date when the prospectus is published, currently expected on September 9, 2009 and will last for 30 (thirty) calendar days, i.e. until October 9, 2009. The above dates are indicative and subject to change pursuant to the approval of the documents by FSA. Eesti Telekom's Supervisory Board opinion is due within 14 days from the date when the prospectus is published.

Today TeliaSonera also announces a cash offer for all the issued shares in TEO LT in Lithuania that TeliaSonera does not already own.

SEB Enskilda is acting as TeliaSonera's sole financial advisor in this transaction. Raidla Lejins & Norcoux is acting as TeliaSonera's Estonian legal adviser and Sullivan & Cromwell LLP is acting as international legal adviser.

This press release does not constitute, or form part of, any offer or invitation to sell, or any solicitation of any offer to purchase any securities in any jurisdiction, nor shall it (or any part of it) or the fact of its distribution form the basis of or be relied on in connection with, any contract therefore.

The Offer is not being made and will not be made directly or indirectly in, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States of America, Canada, Australia, Japan or Italy.

This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the Internet. Accordingly, copies of this press release and any related offering documents are not being, and must not be, mailed or otherwise transmitted, distributed or forwarded in or into the United States of America, Canada, Australia, Japan or Italy.

Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions will be invalid. No securities or other consideration is being solicited and if sent in response by a resident of the United States of America, Canada, Australia, Japan or Italy will not be accepted. No indications of interest in the Offer are sought by this press release.

The release, publication or distribution of this press release in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this press release is released, published or distributed should inform themselves about and observe such restrictions.

Receipt of this press release will not constitute an offer in those jurisdictions in which it would be illegal to make the Offer and in such circumstances it will be deemed to have been sent for information purposes only.

TeliaSonera AB discloses the information provided herein pursuant to the Swedish Securities Markets Act and/or the Swedish Financial Instrument Trading Act. The information was submitted for publication at 07.30 a.m. CET on August 24, 2009.

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Forward-Looking Statements

Statements made in the press release relating to future status or circumstances, including future performance and other trend projections are forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of TeliaSonera.

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