

Press Release

September 26, 2008

TeliaSonera enters new high-growth emerging markets

TeliaSonera acquires controlling interests in two mobile operators, Spice Nepal Private Limited in Nepal and Applifone Co Limited in Cambodia.

“One of our top priorities is to grow our business in Eurasia, where we have successfully grown and created value over the past ten years. We now take a further important step in executing our strategy to expand into new high-growth emerging markets, following our successful investments in Uzbekistan and Tajikistan. Nepal and Cambodia have a combined population of 43 million, low mobile penetration and growing economies. I am excited about this opportunity,” says Lars Nyberg, President and CEO of TeliaSonera AB.

TeliaSonera will acquire 51 percent of the shares and votes in TeliaSonera Asia Holding B.V. from Visor Group that will remain owner of the other 49 percent. TeliaSonera Asia Holding B.V. owns 80 percent of the shares and votes in Spice Nepal, the second largest mobile operator in Nepal, and 100 percent of the shares and votes in Applifone, a start-up mobile operator in Cambodia. The total cash consideration to be paid by TeliaSonera is approximately SEK 3.2 billion (USD 484 million), corresponding to 51 percent of the total equity value of TeliaSonera Asia Holding B.V.

- Spice Nepal launched its operation in September 2005 and is the second largest mobile operator in Nepal, with around 1.6 million subscriptions and an estimated market share of approximately 41 percent as of August 2008. Spice Nepal's net sales in 2007 and for the first six months of 2008 were USD 41.1 million and USD 34.1 million, respectively, and EBITDA, excluding non-recurring items, was USD 19.0 million and USD 18.2 million, respectively. Mobile penetration in Nepal, with a population of 28.4 million, is approximately 13 percent.
- Applifone launched its operation in October 2007 and is the fourth largest mobile operator in Cambodia, with some 97,500 subscriptions and an estimated market share of approximately 3 percent as of August 2008. Mobile penetration in Cambodia, with a population of 14.6 million, is approximately 21 percent.

TeliaSonera expects to complete the transaction on October 1, 2008, and to consolidate the mobile operations in Nepal and Cambodia as of the same date.

TeliaSonera is already present in several emerging markets, either directly or through its subsidiary Fintur Holdings B.V., with majority holdings in major mobile operators in Kazakhstan, Azerbaijan, Uzbekistan, Tajikistan, Georgia and Moldova, and through associated companies in Russia, Turkey, Ukraine and Belarus as well as in Afghanistan, through a financial holding.

Visor Group is a Kazakhstan-based diversified investment and advisory firm established in 2001 with significant regional investment expertise and assets under management.

TeliaSonera provides telecommunication services in the Nordic and Baltic countries, in Spain and the emerging markets of Eurasia, including Russia and Turkey. We are the leading European provider of quality cross-border voice, IP and capacity services, provided through our wholly-owned international carrier network. In 2007, TeliaSonera's net sales amounted to SEK 96 billion, and at the end of December 2007 the total number of subscriptions exceeded 114 million in 18 countries. The TeliaSonera share is listed on the Stockholm Stock Exchange and the Helsinki Stock Exchange. 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

Invitation to analyst and press conference at 10 a.m. (CET) today

Place: TeliaSonera's Head Office, Sturegatan 1, Stockholm

Lars Nyberg, President and CEO of TeliaSonera and Tero Kivisaari, President, TeliaSonera Eurasia, will participate in the conference at 10 a.m. (CET).

Press identification card or similar is required to attend the press conference.

The press conference will be held in English and will be broadcasted live over the internet at www.teliasonera.com/investor_relations

Listen in and attend the press conference live over the phone

You can also listen to the conference live over the phone and attend the Q&A session via a conference call.

Please note that there might be a time lag of up to 30 seconds between the internet broadcast and the conference call if you are simultaneously watching and calling in to the press conference.

Dial-in information

To ensure that you are connected to the conference call, please dial in a few minutes before the start of the press conference to register your attendance:

Dial-in number: +44 207 162 0025

Participants should quote: TeliaSonera

A slide presentation providing more background information about the transaction, the respective operations and countries is available at TeliaSonera's website

www.teliasonera.com/investor_relations

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 7.30 a.m. CET on September 26, 2008.

For further information journalists can contact: The TeliaSonera Press Office, +46-(0)8-713 58 30

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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