

**Press Release**  
February 01, 2013

## **Statement by the Board in respect of the external review of TeliaSonera's investments in Uzbekistan**

**In September last year, serious allegations were directed at TeliaSonera in relation to the company's investments in Uzbekistan. The law firm Mannheimer Swartling was assigned to get to the bottom of facts and make an outside assessment of these allegations. This review has now been finalized and has not found substance to the allegations that TeliaSonera has been involved in bribery or money laundering.**

On October 3, 2012, the Board of Directors of TeliaSonera assigned the law firm Mannheimer Swartling, led by its Chairman Biörn Riese, to investigate whether TeliaSonera's investment in a 3G license, frequencies and number blocks in Uzbekistan in 2007 involved corruption or money laundering. Later, the investigation was expanded to include more recent investments in connection with TeliaSonera's operations in Uzbekistan. Following the report presented by Biörn Riese on Friday February 1, 2013, the Board has issued the following statement.

The Board concludes that Mannheimer Swartling has not found any substance to the allegations that TeliaSonera committed bribery or participated in money laundering in connection with its investments in Uzbekistan. Mannheimer Swartling also makes the natural observation that the suspicions of crime expressed by the Swedish Prosecution Authority cannot be dismissed by this investigation. Mannheimer Swartling also acknowledges that business ethics, as well as OECD and UN regulations and national legislation, have been strengthened significantly in recent years.

Mannheimer Swartling directs serious criticism at TeliaSonera for shortcomings in the investment process and concludes that not enough effort was made to investigate neither the local partner in Uzbekistan, nor how the local partner could hold the rights which were later transferred. Mannheimer Swartling says that the internal controls were not sufficient to ensure that it did not risk becoming involved in any unethical business, and that thereby the company's internal ethical guidelines were not followed completely.

The Board's conclusion is that the investments were not carried out in a satisfactory manner. Overall, the internal information and control at different levels (owners, directors, management and line management) was not sufficient to pick up warning signs that there were ethical risks. In hindsight, it is evident that a more stringent investigation of the counterparties should have been conducted. One consequence of this was that subsequent investments were also not subjected to proper examination. The Board concurs with and shares Mannheimer Swartling's criticism.

The Board would, at the same time, like to emphasize that behind TeliaSonera investments there was a broad consensus among major shareholders and the Board of directors for expansion into Eurasia. This business has contributed significantly to the Group's growth and profitability, and foreign investment in infrastructure has been an important element in modernizing countries following the collapse of the Soviet Union.

When Sweden's Telia and Finland's Sonera merged in 2002, the newly formed group had a total of 20 million customers, primarily in Sweden and Finland. Today, TeliaSonera has over 70 million customers in majority-owned operations in 15 countries and sales have almost doubled from SEK 59bn to the current SEK 105bn.

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TeliaSonera provides network access and telecommunication services in the Nordic and Baltic countries, the emerging markets of Eurasia, including Russia and Turkey, and in Spain. TeliaSonera helps people and companies communicate in an easy, efficient and environmentally friendly way. Our ambition is to be number one or two in all our markets, providing the best customer experience, high quality networks and cost efficient operations. TeliaSonera is also the leading European wholesale provider with a wholly-owned international carrier network. In 2012, net sales amounted to SEK 105 billion, EBITDA to SEK 36.1 billion and earnings per share to SEK 4.59. The TeliaSonera share is listed on NASDAQ OMX Stockholm and NASDAQ OMX Helsinki. Read more at [www.teliasonera.com](http://www.teliasonera.com).



When considering TeliaSonera's conduct and its consequences, it cannot be ignored that many key people in the company were changed during 2007, both in the business area and at the Board and executive management level. This may have contributed to a loss of information and that there was lacking continuity.

The Board and management now want to increase its efforts in developing principles and processes that respect human rights and protect the company from corruption. We will continue to develop our action plan initiated in April last year, where human rights are at the core. We have also started to work with Transparency International Sweden as advisors, with the goal of ensuring that our anti-corruption efforts attain high standards and stand up to a stringent international comparison.

We have developed new processes and stringent risk assessment procedures for future investments. For example, sustainability risks have been incorporated in the assessment, counterparty risk and valuation data is analyzed both by us and qualified independent experts, to name just a few areas.

Sweden exports more than half its GDP. As a country we are entirely dependent on exports to the world's countries, the majority of which are characterized by non-democratic systems and widespread corruption.

The Board believes that few tools are better for transparency and democracy than mobile telecommunications, which enable people to communicate with each other and the outside world. TeliaSonera has millions of customers in Eurasia and we are very proud of the developments the management and thousands of employees have achieved over the years. The Board is committed to the strategy of being a leading telecom operator in the Nordic, Baltic as well as Eurasian markets and takes full responsibility for the company's investments. The Board will work to ensure that TeliaSonera will become a model for managing the risks associated with our operations. We therefore welcome a dialogue with owners and organizations on how our sustainability work can be further developed.

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 10.10 CET on 01.02 2013.

**For more information, please contact the TeliaSonera press office +46 771 77 58 30, [press@teliasonera.com](mailto:press@teliasonera.com), visit our [Newsroom](#) or follow us on Twitter [@TLSN Media](#).**

#### **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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