TeliaSonera AB (A3/A-)

- The Nordic and Baltic telecommunications leader
- Strong mobile positions in Eurasia, including Russia and Turkey through subsidiaries and associated companies
- Strong financial position and healthy cash flow generation
- New organization introduced as of January 1, 2007
- Lars Nyberg new President and CEO as of September 3, 2007
Mobility Services - Nordic and Baltic leadership

Norway (NetCom, Chess)
Mobile subscriptions 1,577,000

Sweden (Telia, Halebop)
Mobile subscriptions 4,807,000

Denmark (Telia, debitel, DLG)
Mobile subscriptions 1,449,000

Spain (Yoigo)
Mobile subscriptions 427,000

Finland (Sonera, TeleFinland)
Mobile subscriptions 2,449,000

Estonia (EMT, Diil)
Mobile subscriptions 765,000

Latvia (LMT, OKarte, Amigo)
Mobile subscriptions 1,015,000

Lithuania (Omnitel, Ezys)
Mobile subscriptions 2,012,000

# Market position
(TeliaSonera estimates)
Broadband Services - Nordic and Baltic leadership

Norway (NextGenTel)
Broadband subscriptions 177,000

Sweden (Telia)
Broadband subscriptions 1,067,000
Fixed subscriptions 4,295,000
IPTV subscriptions 304,000

Denmark (Telia)
Broadband subscriptions 187,000
Fixed subscriptions 251,000
Cable TV subscriptions 210,000

Finland (Sonera)
Broadband subscriptions 473,000
Fixed subscriptions 497,000
Cable TV subscriptions 178,000

Estonia (Elion)
Broadband subscriptions 163,000
Fixed subscriptions 386,000

Latvia (Lattelecom, ownership 49%)
Broadband subscriptions 148,000
Fixed subscriptions 609,000

Lithuania (TEO)
Broadband subscriptions 259,000
Fixed subscriptions 789,000

# Market position (TeliaSonera estimates)

Among three major
Eurasia - strong growth potential

<table>
<thead>
<tr>
<th>Country</th>
<th>Operator</th>
<th>Ownership</th>
<th>Subscriptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Azerbaijan (Azercell)</td>
<td></td>
<td></td>
<td>3,029,000</td>
</tr>
<tr>
<td>Georgia (Geocell)</td>
<td></td>
<td></td>
<td>1,296,000</td>
</tr>
<tr>
<td>Kazakhstan (KCell)</td>
<td></td>
<td></td>
<td>6,017,000</td>
</tr>
<tr>
<td>Moldova (Moldcell)</td>
<td></td>
<td></td>
<td>504,000</td>
</tr>
<tr>
<td>Tajikistan (Indigo &amp; Somoncom)</td>
<td></td>
<td></td>
<td>611,000</td>
</tr>
<tr>
<td>Uzbekistan (Coscom)</td>
<td></td>
<td></td>
<td>690,000</td>
</tr>
<tr>
<td>Russia (MegaFon, ownership 43.8%)</td>
<td></td>
<td></td>
<td>35,656,000</td>
</tr>
<tr>
<td>Turkey (Turkcell, ownership 37.3%)</td>
<td></td>
<td></td>
<td>34,777,000</td>
</tr>
<tr>
<td>Ukraine (Life:-), TKC ownership 54.2%</td>
<td></td>
<td></td>
<td>7,600,000</td>
</tr>
</tbody>
</table>

# Market position
(TeliaSonera estimates)

Subscriptions, December 31, 2007
* Subscriptions, September 30, 2007
Investing in future growth

Year 2007 in brief

• Good top-line growth and bottom-line development throughout the year
• EBITDA under pressure in each quarter
  – Investments in growth, incl. Spain
  – Price erosion and regulatory intervention
  – Fixed-voice decline
  – Acquisitions
• Expanded presence in Eurasia
• Strong market positions

Fundamentals for success

• Quality of networks and services
• Successfully manage migration, mainly in Sweden
• Continue growing in Eurasia
• Continue executing our plan in Spain
• Improve efficiency
Intensified efficiency measures

- Efficiency measures to be implemented primarily in Sweden and Finland during 2008 and 2009 are estimated to give an annual gross savings of approx. SEK 5 billion compared to the cost base of 2007
- About 2/3 will be implemented during 2008 and 1/3 during 2009
- It is expected to result in a reduction of approx. 2,900 employees, of whom about 2/3 in Sweden and 1/3 in Finland
- Related restructuring costs, to be reported as non-recurring items, are estimated to be around SEK 4 billion, of which approx. 2/3 in 2008
- Following the agreed processes with the labor unions – for each separate subproject
Yoigo in Spain – first year targets reached

• Continue executing our plan in Spain, according to communicated targets
  – Operation expected to be cash flow positive and earnings accretive within five years
  – Target to reach just below 1 million subscriptions by end of 2008
  – Estimated EBITDA* loss for 2008 less than SEK 1 billion
  – 2009 EBITDA* loss estimated significantly smaller

* Excl. non-recurring items
Group Outlook for 2008

**Net Sales**
are expected to show stable growth in the financial year 2008 compared to the previous year

**EBITDA-margin**
despite continued aggressive investments in future growth and in the quality of our networks and services, TeliaSonera’s ambition for 2008 is to maintain the EBITDA-margin level of 2007, excluding non-recurring items

**Net Income**
is estimated to be somewhat higher than in 2007, excluding the positive one-off items of approx. SEK 2.0 billion in 2007 and potential positive one-off items in 2008

**CAPEX**
will be driven by continued investments in broadband and mobile capacity and is expected to be around SEK 15 billion in 2008
Capital structure and proposed dividend

- Target a solid investment grade long-term credit rating (A- to BBB+)
- TeliaSonera’s dividend policy is to distribute at least 40% of net income attributable to shareholders of the parent company
- Excess capital shall be returned to shareholders, after the BoD has taken into consideration the company’s cash at hand, cash flow projections and investment plans in a medium term perspective, as well as capital market conditions

Proposed dividend SEK 4.00 per share (6.30)
- of which ordinary dividend SEK 1.80 per share (1.80)
- of which extraordinary dividend SEK 2.20 per share (4.50)
### Investing in future growth

<table>
<thead>
<tr>
<th>SEK million</th>
<th>FY 2007</th>
<th>Q4 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Net sales</td>
<td>96,344 (91,060)</td>
<td>24,921 (23,187)</td>
</tr>
<tr>
<td>– Net sales in local currencies</td>
<td>+6.3%</td>
<td>+6.8%</td>
</tr>
<tr>
<td>• EBITDA-margin</td>
<td>32.2% (35.4)</td>
<td>28.9% (33.5)</td>
</tr>
<tr>
<td>• Income from associated companies and JVs</td>
<td>7,697 (5,579)</td>
<td>1,964 (1,555)</td>
</tr>
<tr>
<td>• Net financials</td>
<td>-904 (-263)</td>
<td>-289 (-90)</td>
</tr>
<tr>
<td>• Income taxes</td>
<td>-4,953 (-5,943)</td>
<td>-560 (-1,562)</td>
</tr>
<tr>
<td>• EPS SEK</td>
<td>3.94 (3.78)</td>
<td>0.99 (0.90)</td>
</tr>
<tr>
<td>• CAPEX</td>
<td>13,531 (11,101)</td>
<td>4,537 (3,688)</td>
</tr>
<tr>
<td>– CAPEX-to-sales</td>
<td>14.0% (12.2)</td>
<td>18.2% (15.9)</td>
</tr>
<tr>
<td>• Free Cash Flow</td>
<td>13,004 (16,596)</td>
<td>1,839 (2,865)</td>
</tr>
</tbody>
</table>
FY2007 Net Sales +5.8%

SEK million

- Increased sales in Sergel and other Holding entities
- Internal trade growing in line with external sales
- Acquisition of Cygate, Didata and Crescom +845
- Growth in Kazakhstan and Azerbaijan
- Acquisitions in Tajikistan and Uzbekistan +323
- Decline in fixed voice partly offset by growth for broadband services
- Growth in Wholesale +531
- Growth in Baltic +347
- Sweden +499 through volume growth
- Denmark +928 mainly through acquisition of debitel
- Growth in Spain +583
- Growth in Baltic +466

Acquisitions +2.7% and FX -0.5%
FY2007 Operating Income

SEK million

Operating income excl. non-recurring 2006

- Net sales +2,570
- Improved earnings in Finland and Sweden
- Declined earnings in Norway, Denmark and Lithuania
- Expanding in Spain

Mobility Services

- Decreased margins in sales to large corporate

Broadband Services

- Restructuring measures in Sweden and Finland
- Access network write-down in Finland

Integrated Enterprise Services

- Net sales +393 incl acquisition of DLG Tele
- Cost savings in Sweden and Finland
- Increased cost for growth initiatives in Sweden and Finland
- Increased costs for interconnect volumes
- Price adjustment on regulated national products

Eurasia

- Higher income from associated companies in Russia +1,400 and Turkey +687
- Increased earnings in consolidated operations

Other

- Declined earnings in Norway, Denmark and Lithuania
- Expanding in Spain

Operating income excl. non-recurring 2007

- Higher income from associated companies in Russia +1,400 and Turkey +687
- Increased earnings in consolidated operations

Operating income 2007

- Restructuring measures in Sweden and Finland
- Access network write-down in Finland
# Key Financials – Income Statement and Cash Flow

<table>
<thead>
<tr>
<th></th>
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</tr>
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<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>96,344</td>
<td>91,060</td>
<td>24,921</td>
<td>23,187</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>42,148</td>
<td>42,420</td>
<td>10,313</td>
<td>9,918</td>
</tr>
<tr>
<td><strong>Margin (%)</strong></td>
<td>43.7</td>
<td>46.6</td>
<td>41.4</td>
<td>42.8</td>
</tr>
<tr>
<td><strong>EBITDA excl. non-recurring items</strong></td>
<td>31,021</td>
<td>32,266</td>
<td>7,208</td>
<td>7,766</td>
</tr>
<tr>
<td><strong>Margin (%)</strong></td>
<td>32.2</td>
<td>35.4</td>
<td>28.9</td>
<td>33.5</td>
</tr>
<tr>
<td><strong>Operating income excl. non-recurring items</strong></td>
<td>27,478</td>
<td>26,751</td>
<td>6,358</td>
<td>6,504</td>
</tr>
<tr>
<td><strong>Margin (%)</strong></td>
<td>28.5</td>
<td>29.4</td>
<td>25.5</td>
<td>28.1</td>
</tr>
<tr>
<td><strong>Net financials</strong></td>
<td>-904</td>
<td>-263</td>
<td>-289</td>
<td>-90</td>
</tr>
<tr>
<td><strong>Income taxes</strong></td>
<td>-4,953</td>
<td>-5,943</td>
<td>-560</td>
<td>-1,562</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>17,674</td>
<td>16,987</td>
<td>4,467</td>
<td>4,029</td>
</tr>
<tr>
<td><strong>Earnings per share</strong></td>
<td>3.94</td>
<td>3.78</td>
<td>0.99</td>
<td>0.90</td>
</tr>
<tr>
<td><strong>CAPEX</strong></td>
<td>13,531</td>
<td>11,101</td>
<td>4,537</td>
<td>3,688</td>
</tr>
<tr>
<td><strong>In relation to net sales (%)</strong></td>
<td>14.0</td>
<td>12.2</td>
<td>18.2</td>
<td>15.9</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>13,004</td>
<td>16,596</td>
<td>1,839</td>
<td>2,865</td>
</tr>
</tbody>
</table>

1) Attributable to shareholders of the parent company
2) EPS calculated on net income attributable to shareholders of the parent company, divided by the number of shares.
## Statement of cash flows

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA excluding non-recurring items</td>
<td>31,021</td>
<td>32,266</td>
<td>7,208</td>
<td>7,766</td>
</tr>
<tr>
<td>Dividends received from associated companies</td>
<td>2,684</td>
<td>1,789</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest paid (net)</td>
<td>-886</td>
<td>-595</td>
<td>-304</td>
<td>-68</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>-5,142</td>
<td>-2,382</td>
<td>-1,506</td>
<td>-1,083</td>
</tr>
<tr>
<td>Payment of restructuring provisions</td>
<td>-381</td>
<td>-1,210</td>
<td>-98</td>
<td>-446</td>
</tr>
<tr>
<td>Difference between paid/recorded pensions</td>
<td>-225</td>
<td>-456</td>
<td>-148</td>
<td>-966</td>
</tr>
<tr>
<td>Changes in working capital and other items, net</td>
<td>-542</td>
<td>-1,911</td>
<td>1,180</td>
<td>1,253</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td>26,529</td>
<td>27,501</td>
<td>6,332</td>
<td>6,456</td>
</tr>
<tr>
<td>Cash CAPEX</td>
<td>-13,525</td>
<td>-10,905</td>
<td>-4,493</td>
<td>-3,591</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>13,004</td>
<td>16,596</td>
<td>1,839</td>
<td>2,865</td>
</tr>
<tr>
<td>Cash flow from other investing activities</td>
<td>-2,180</td>
<td>-2,179</td>
<td>-242</td>
<td>-599</td>
</tr>
<tr>
<td><strong>Cash flow before financing activities</strong></td>
<td>10,824</td>
<td>14,417</td>
<td>1,597</td>
<td>3,464</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>-14,726</td>
<td>-19,382</td>
<td>491</td>
<td>524</td>
</tr>
<tr>
<td><strong>Change in cash &amp; cash equivalents</strong></td>
<td>-3,902</td>
<td>-4,965</td>
<td>2,088</td>
<td>3,988</td>
</tr>
</tbody>
</table>
### Key financials – Balance sheets Dec. 31, 2007

#### Condensed consolidated balance sheets

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Dec 31, 2007</th>
<th>Dec 31, 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill and other intangible assets</td>
<td>83,909</td>
<td>74,172</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>52,602</td>
<td>48,195</td>
</tr>
<tr>
<td>Investments in associated and joint ventures, deferred tax assets and other non-current assets</td>
<td>48,633</td>
<td>41,826</td>
</tr>
<tr>
<td>Inventories</td>
<td>1,168</td>
<td>997</td>
</tr>
<tr>
<td>Trade receivables, current tax assets and other receivables</td>
<td>20,881</td>
<td>20,631</td>
</tr>
<tr>
<td>Interest-bearing receivables</td>
<td>1,701</td>
<td>1,958</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>7,802</td>
<td>11,603</td>
</tr>
<tr>
<td>Non-current assets held-for-sale</td>
<td>6</td>
<td>10</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>216,702</strong></td>
<td><strong>199,392</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EQUITY &amp; LIABILITIES</th>
<th>Dec 31, 2007</th>
<th>Dec 31, 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td>117,274</td>
<td>119,217</td>
</tr>
<tr>
<td>Minority interest</td>
<td>9,783</td>
<td>8,500</td>
</tr>
<tr>
<td>Deferred tax liability, other long-term provisions</td>
<td>16,748</td>
<td>14,635</td>
</tr>
<tr>
<td>Other long-term liabilities</td>
<td>2,366</td>
<td>2,382</td>
</tr>
<tr>
<td>Long-term borrowings</td>
<td>41,030</td>
<td>24,311</td>
</tr>
<tr>
<td>Short-term borrowings</td>
<td>2,549</td>
<td>3,418</td>
</tr>
<tr>
<td>Trade payables, current tax liabilities, short-term provisions and other current liabilities</td>
<td>26,952</td>
<td>26,929</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>216,702</strong></td>
<td><strong>199,392</strong></td>
</tr>
</tbody>
</table>
Krister Kylås
Treasurer
Credit statistics – TeliaSonera Group

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Debt</td>
<td>43.6</td>
<td>27.7</td>
</tr>
<tr>
<td>Cash &amp; Liquidity(^{(1)})</td>
<td>6.7</td>
<td>10.7</td>
</tr>
<tr>
<td>Net Debt</td>
<td>36.9</td>
<td>17.0</td>
</tr>
</tbody>
</table>

**Moody’s**
- Adjusted Net Debt\(^{(2)}\)       | 55.6     | 32.4 |
- Adj. Retained Cash Flow\(^{(3)}\) | 19.1     | 20.1 |
- Adj. RCF/ND                      | 34%      | 62%  |
- FCF\(^{(4)}\) / Adj. Net Debt    | 8%       | 30%  |

**S&P**
- Adjusted Net Debt\(^{(5)}\)       | 49.2     | 27.7 |
- Adjusted EBITDA\(^{(6)}\)         | 29.9     | 31.2 |
- Adj. Net Debt / EBITDA            | 1.6X     | 0.9X |

\[A\] TeliaSonera estimates
\(^{(1)}\) Cash & Liquidity incl. STI < 3 months, but excl. Blocked funds (approx. SEK 1.1) and excl. Available Unutilised Revolving Credit Facility Volume (EUR 1.2 billion)
\(^{(2)}\) Net Debt + Pensions (1.3) + Non-standard adj. etc. (4) + Operating Lease Adj. (13.4) (Moody’s)
\(^{(3)}\) Cash Flow Before change in W Cap (27.5) + Operating Lease Adjustment (1.8) – Aligned & unusual FFO (2.1) - Ordinary Dividend Payment (common & minority) (8.1) (Moody’s)
\(^{(4)}\) Adj. Ret CF (19.1) + Change W Cap (-1) - CAPEX (13.5) (Moody’s)
\(^{(5)}\) Net Debt + Adjustments (Pensions & Contractual Obligations etc). (5.3) + Operating Lease Adjustment (S&P’s approach 7)
\(^{(6)}\) EBITDA excl N-rec Adj. for Operating Lease effect etc (-1.1)
**TeliaSonera pension obligations**

- TeliaSonera uses Defined Benefit pension plans for most employees in Sweden, Finland & Norway.
- TeliaSonera Pension Funds are funding vehicles for those pension obligations, the remainder recorded on the balance sheet, covered via credit guarantees.
- Rating agencies would typically define our “pension gap” to be approximately up to SEK 1.3 billion (*TeliaSonera* estimate YE 2007)

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Present Value of pension obligation</td>
<td>20.8</td>
<td>21.5</td>
</tr>
<tr>
<td>Fair Value of plan assets</td>
<td>19.3</td>
<td>19.0</td>
</tr>
<tr>
<td>Pension obligations less plan assets</td>
<td>1.5</td>
<td>2.5</td>
</tr>
<tr>
<td>Booked Pension Liability / Receivable (-)</td>
<td>0.2</td>
<td>-0.1</td>
</tr>
<tr>
<td><strong>“Pension gap”</strong></td>
<td>1.3</td>
<td>2.6</td>
</tr>
</tbody>
</table>
TeliaSonera pension obligations (cont’d)

- Main reasons for the decrease in the “pension gap” by some SEK 1.3 billion (YE 2007 vs. YE 2006)
  - Increase of discount rate for pension obligations: Pension liabilities decreased by SEK 2.0 billion (-)
  - Decrease in liability due to liability experience SEK 0.1 billion (-)
  - New mortality table in Sweden: Pension liabilities increased by SEK 0.6 billion (+)
  - Lower return on Plan Assets vs. IAS-assumptions: SEK 0.3 billion (+)
  - Amortization of actuarial losses etc (outside the IAS-corridor): SEK 0.1billion (-) (reduction of the accrued “loss”)

TeliaSonera Group Assumptions re. Pensions

<table>
<thead>
<tr>
<th></th>
<th>YE 2007</th>
<th>YE 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate</td>
<td>4.6%</td>
<td>3.9%</td>
</tr>
<tr>
<td>Expected return on Plan Assets (Net)</td>
<td>5.1%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Expected salary increase</td>
<td>3.2%</td>
<td>3.2%</td>
</tr>
</tbody>
</table>
• **TeliaSonera Group pension related risks**
  – A reduction of the Discount Rate for pension obligations by 100 bps from the current level of 4.6 %, implies an increase in TSG pension liabilities, all else equal, by some SEK 3.5 billion
  – The expected impact on fixed income Plan Assets, for the same change in overall interest rates, implies an increase in value by some SEK 1 billion
  – “Net impact” thus SEK 2.5 billion (other Plan Assets assumed yielding a zero return)
  – “Exogenous risks” include e.g. change in Life Expectancy
TeliaSonera AB credit ratings (A3/A-)

- January 8, 2003, lowered long-term debt rating to A2
- Nov 1, 2006, outlook changed to Negative
- Oct 30, 2007, lowered long- and short-term debt rating to A3 and P-2 respectively
- **Outlook: Stable**

Moody’s (A3 / P-2)

- February 5, 2003, lowered long-term debt rating to A
- October 28, 2005, lowered long-term debt rating to A- and short-term debt rating to A-2
- October 30, 2007, debt ratings confirmed
- **Outlook: Stable**

Standard & Poor’s (A- / A-2)

One of the best rated Telecom Operators in Europe
Debt maturity schedule (excluding lease and pension liabilities)

Debt Maturing next 12 months (SEK million)

Debt Portfolio Maturity Schedule (SEK billion), Feb 2008 & onwards

February 1, 2008
TeliaSonera funding strategy

• Strong liquidity position, as of December 30, 2007
  – Available cash & short-term liquid investment approximately SEK 6 billion
    (excl e.g. Blocked Funds)
  – Available unutilised amount of committed bank credit lines approximately SEK 11 billion

• Primary means of external borrowing
  – EMTN (€7 billion) [1]
  – Swedish FTN (SEK 12 billion) [2]
  – ECP (€1 billion) [3]

• TeliaSonera AB’s intention is to continue to refinance the outstanding Sonera (“TSF”) debt as well as any new financing required

[1] Approx. €4.4 billion utilised of the EMTN
[2] Approx. SEK 1 billion utilised of the FTN (in the form of CP’s)
[3] ECP programme presently un-utilised
TeliaSonera funding strategy (cont’d)

• Base-case implies a focus on EMTN financing during the remainder of 2008, primarily in the form of smaller sized EMTN-PP’s.

• Public Eurobond remains an alternative, subject to market conditions.

• Utilisation of our CP programmes is likely during the spring & summer of 2008 for interim funding.

• SEK & EUR are the preferred currencies

• Other currencies utilised for flexibility reasons, when deemed attractive

• Expected total funding requirement in 2008:
  – Up to EUR 750 million (equivalent)
Conclusion

• TeliaSonera (A3/A-) the telecommunications leader in the Nordic and Baltic regions
• Strong position in growth areas of Eurasia, including Russia and Turkey
• Solid capital structure
• Strong financial resources and healthy cash flows
• High level of financial flexibility

Company website: www.teliasonera.com
Forward-looking statements

Statements made in this document 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.