Interim Report
January – March 2008

Lars Nyberg

President and CEO

TeliaSonera

Good growth with improved EBITDA

Q1 2008 in brief

- Satisfactory set of numbers, with strong market positions
- Net sales SEK 24,398 million (22,724)
  - *In local currency +6.6%*
- EBITDA* growth in absolute terms
- EPS SEK 0.99 (0.89)

** Excl. non-recurring items*

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What will drive investments

Acquisition opportunities

- Eurasia - expansion in the region
  - Emerging markets
  - Cultural fit
  - Utilization of existing experience and resources
  - Co-operation with strong local partners
- Mobility Services - the leading mobile operator in Latvia, LMT

CAPEX

- Mobility Services - network coverage and capacity
- Broadband Services - platforms and common infrastructure, incl. core network and gradual fiber roll-out in Sweden and Finland
- Eurasia - capacity, improved coverage and high service quality in the networks

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Outlook for 2008 unchanged

Main contributors for the ambition to maintain EBITDA* margin level of 2007

- Eurasia - growth engine of the Group
  - Strong development to continue
- Spain to meet its set targets
  - Improvements expected quarter by quarter
- Denmark to improve its profitability
- Efficiency measures, primarily in the Swedish and Finnish operations

** Excl. non-recurring items*

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Kim Ignatius
Executive Vice President and
Chief Financial Officer

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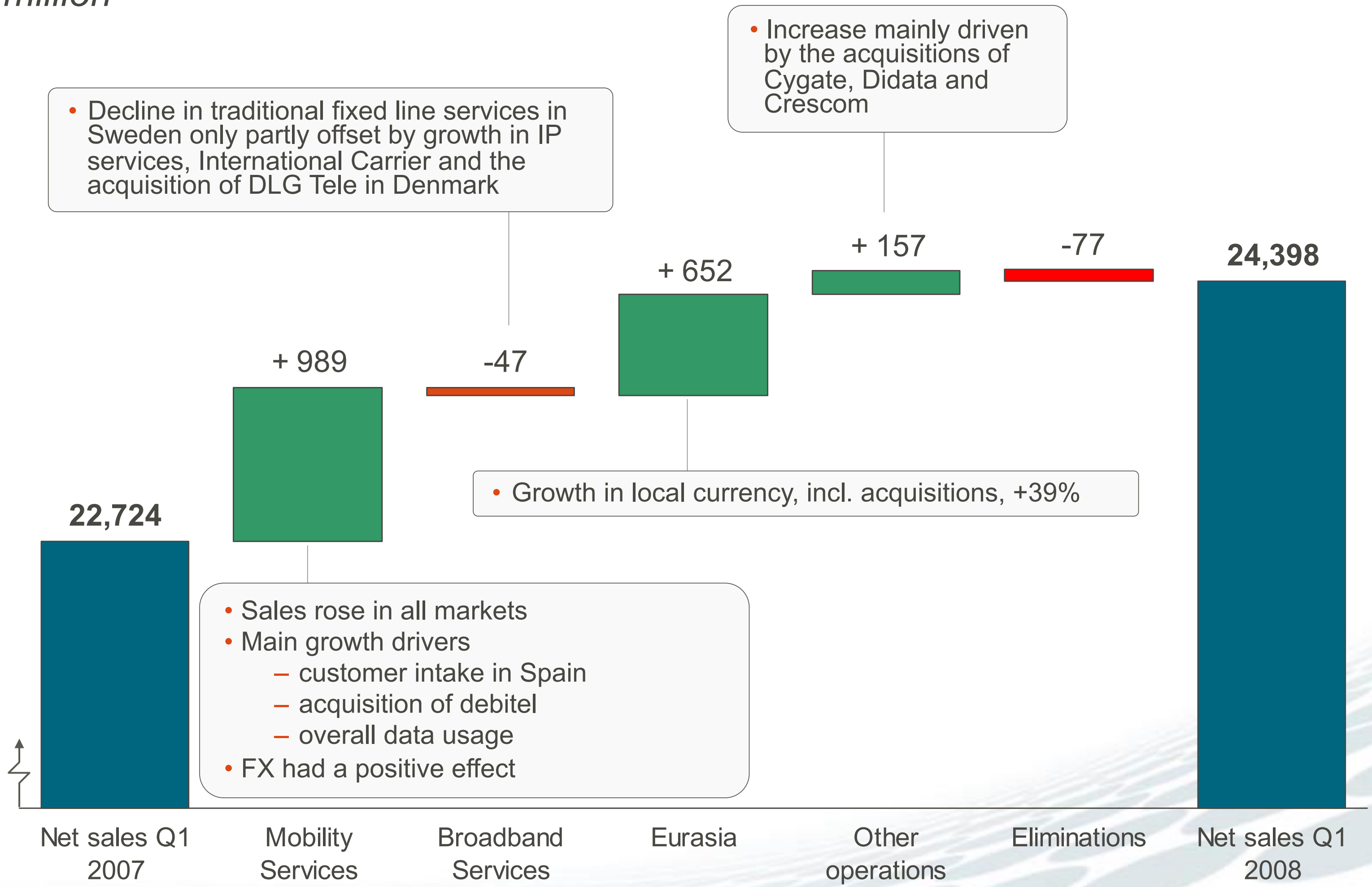
Good growth with improved EBITDA

SEK million	Q1 2008	Q1 2007
• Net sales	24,398	22,724
– *Net sales in local currencies*	*+6.6%*	*+5.0%*
• EBITDA excl. non-recurring items	7,755	7,583
– *EBITDA margin*	*31.8%*	*33.4%*
• Income from associated companies and JVs	1,867	1,461
• Financial items	-13	-129
• Income taxes	-1,565	-1,350
• EPS SEK	0.99	0.89
• CAPEX	3,230	2,337
– CAPEX-to-sales	13.2%	10.3%
• Free Cash Flow	1,110	2,529

Q1 2008 Net Sales +7.4%

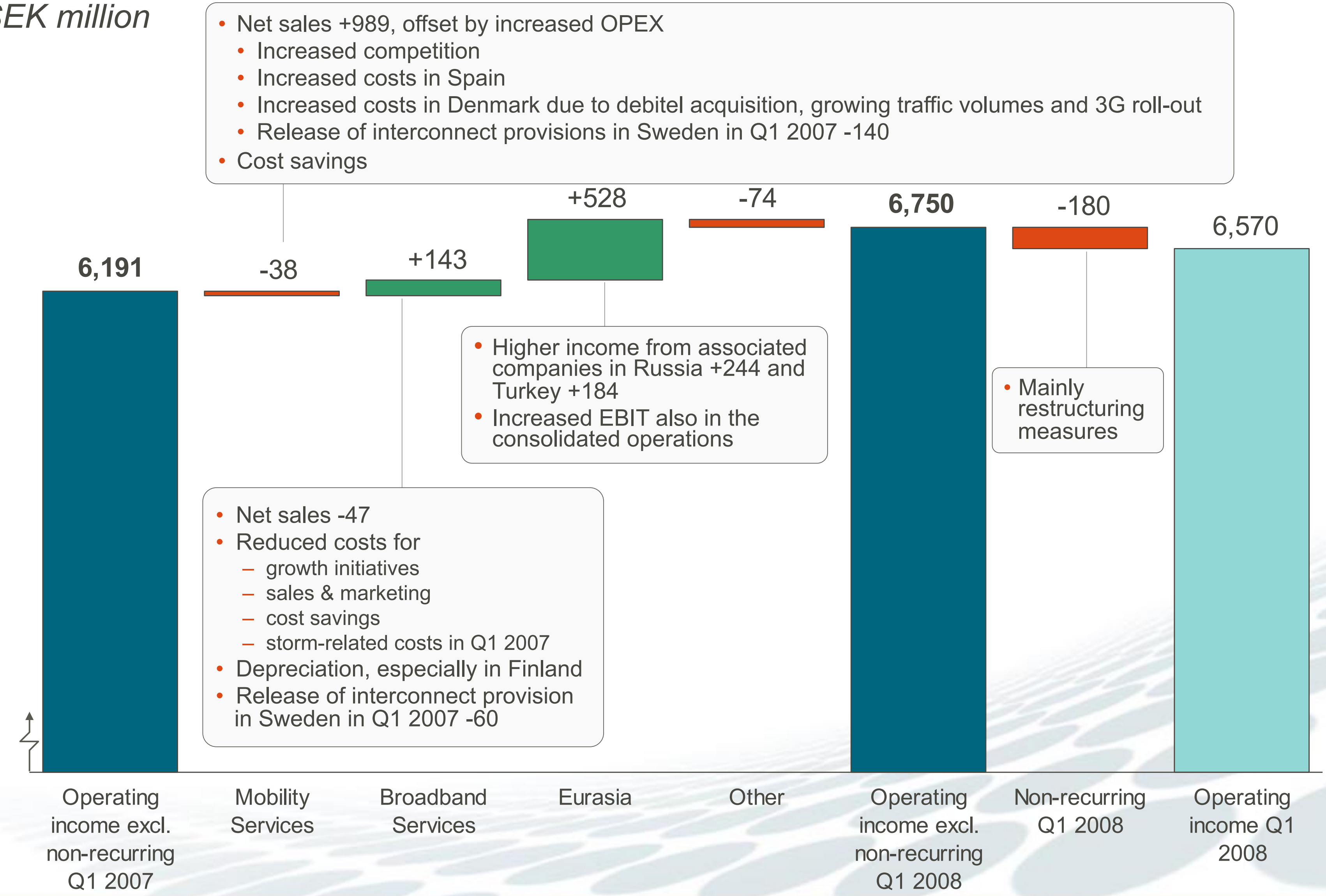
SEK million



Acquisitions +2.5% and FX +0.8%

Q1 2008 Operating Income

SEK million



Statement of cash flows Q1 2008

SEK million	**Jan-Mar 2008**	Jan-Mar 2007
EBITDA excluding non-recurring items	7,755	7,583
Dividends received from associated companies	-	530
Interest paid (net)	-517	-2
Income taxes paid	-1,379	-1,900
Payment of restructuring provisions	-97	-113
Difference between paid/recorded pensions	-355	243
Changes in working capital and other items, net	-1,189	-1,445
Cash flow from operating activities	**4,218**	**4,896**
Cash CAPEX	-3,108	-2,367
Free cash flow	**1,110**	**2,529**
Cash flow from other investing activities	94	-186
Cash flow before financing activities	**1,204**	**2,343**
Cash flow from financing activities	4,920	11,995
Change in cash & cash equivalents	**6,124**	**14,338**

Strong financial key ratios

	March 31, 2008	Dec 31, 2007
Return on equity*	**18.8%**	18.6%
Return on capital employed*	**18.7%**	19.4%
Equity/assets ratio	**48.4%**	50.3%
Net debt/equity ratio	**32.3%**	31.8%

** Rolling 12 months*

One of the best rated Telecom Operators in Europe

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Appendix

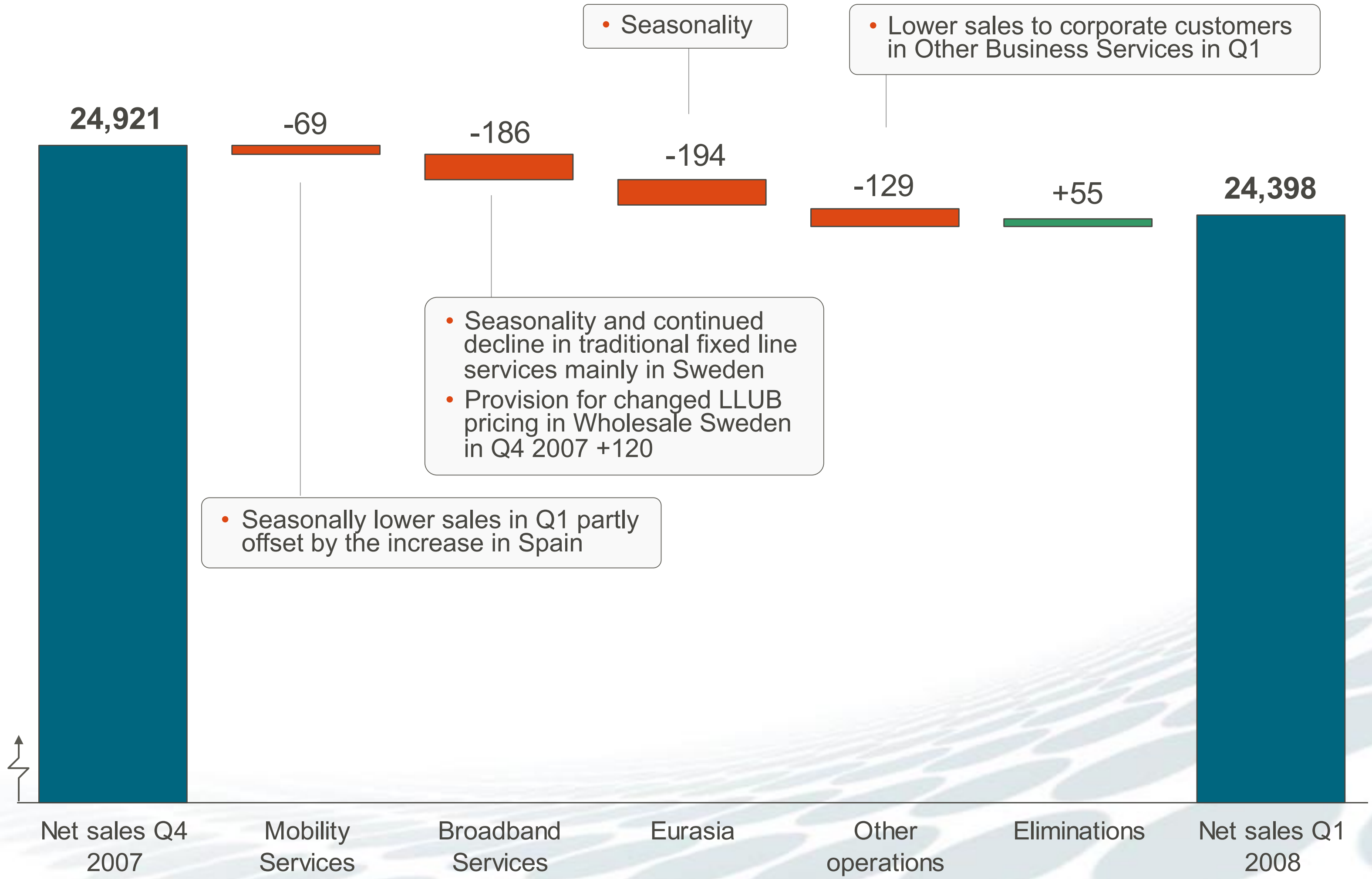
Key Financials – Income Statement and Cash Flow

SEK million	Jan - Mar 2008	Jan - Mar 2007
Net sales	24,398	22,724
Gross income	10,934	10,181
Margin (%)	*44.8*	*44.8*
EBITDA excl. non-recurring items	7,755	7,583
Margin (%)	*31.8*	*33.4*
Operating income excl. non-recurring items	6,750	6,191
Margin (%)	*27.7*	*27.2*
Net financials	-13	-129
Income taxes	-1,565	-1,350
Net income[1]	4,465	3,976
Earnings per share[2] (SEK)	0.99	0.89
CAPEX	3,230	2,337
In relation to net sales (%)	13.2	10.3
Free cash flow	1,110	2,529

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

Q1 2008 Net Sales vs Q4 2007 -2.1%

SEK million



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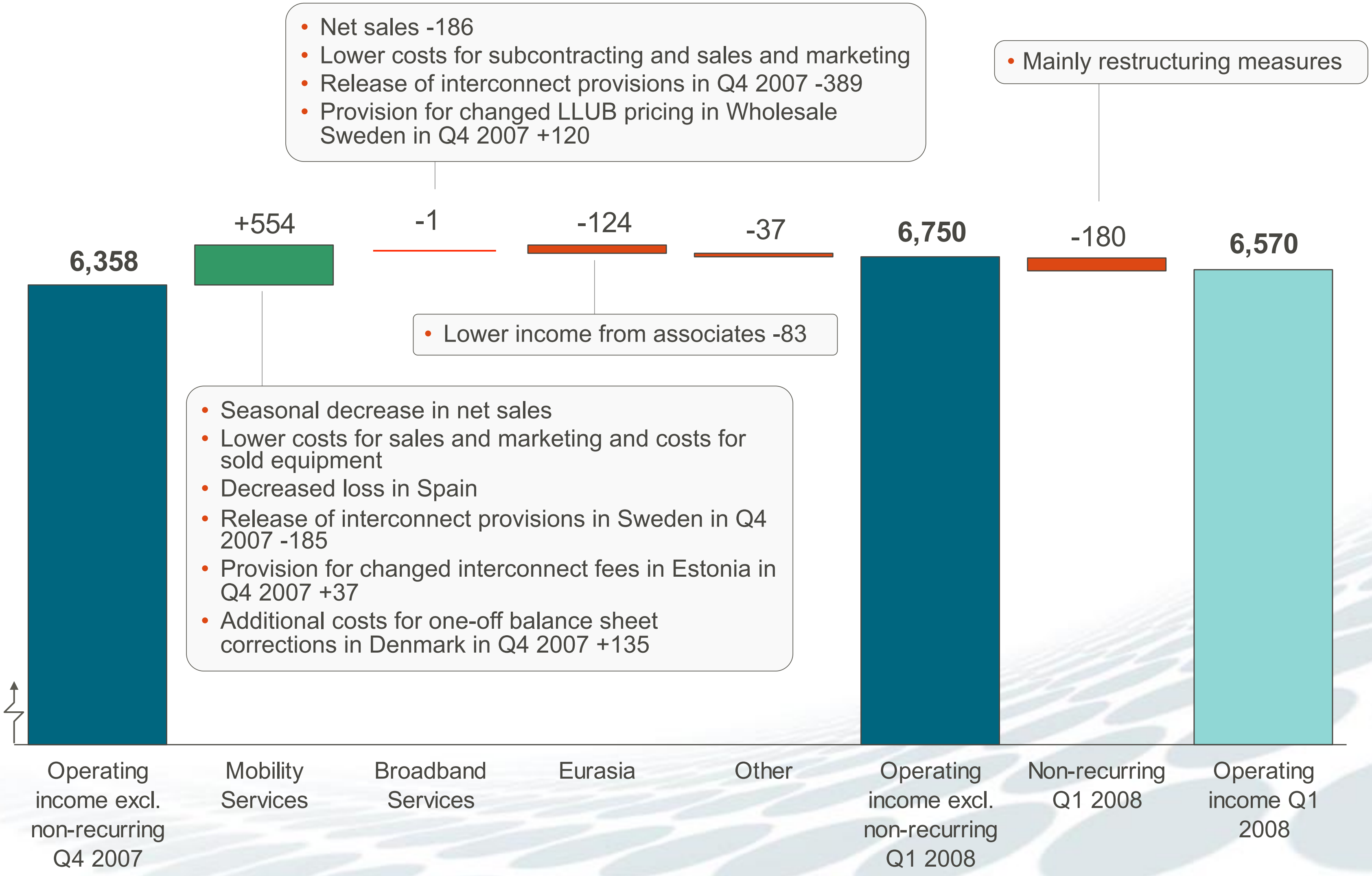
Q1 2008 Operating Income vs Q4 2007

SEK million



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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.

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