Interim Report
January - June, 2008

Lars Nyberg
President and CEO

TeliaSonera

Good growth with improved margins

Q2 2008 in brief

- Satisfactory set of numbers with improved margins
- Net sales SEK 25,274 million (23,901)
  - *In local currencies +5.9%*
- EBITDA* SEK 7,978 million (7,516)
  - *EBITDA-margin* 31.6% (31.4)*
- EPS SEK 0.92 (0.85)

Excl. non-recurring items

Strong business

- Attractive industry with high barriers to entry
- Success based on providing high quality networks and first class services
- Unique position in the Nordic and Baltic region
- Well positioned in high growth emerging markets

Outlook for 2008 unchanged

Net Sales
- expected to show stable growth in the financial year 2008 compared to the previous year
- H1 2008 +6.5% and in local currencies +6.2%

EBITDA-margin
- TeliaSonera's ambition for 2008 is to maintain the EBITDA-margin level of 2007, excl. non-recurring items, despite continued aggressive investments in future growth and in the quality of our networks and services
- H1 2008 31.7%

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
- H1 2008 approx. +9%

CAPEX
- will be driven by continued investments in broadband and mobile capacity and is expected to be around SEK 15 billion in 2008
- H1 2008 SEK 7,705 million

Interim Report
January - June, 2008

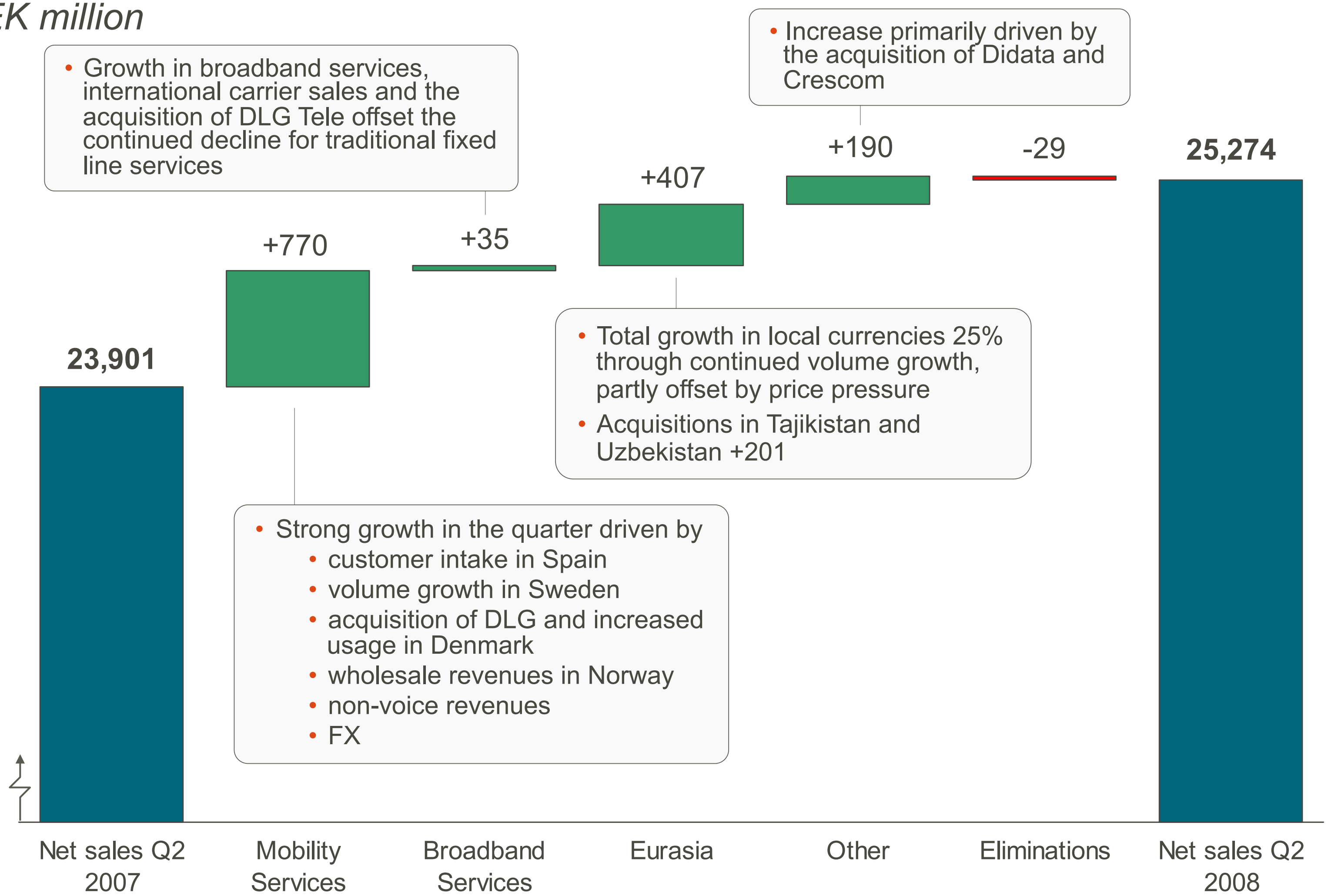
Kim Ignatius

Executive Vice President and
Chief Financial Officer

TeliaSonera

Q2 2008 Net Sales +5.7%

SEK million



Acquisitions +2.7% and FX -0.2%

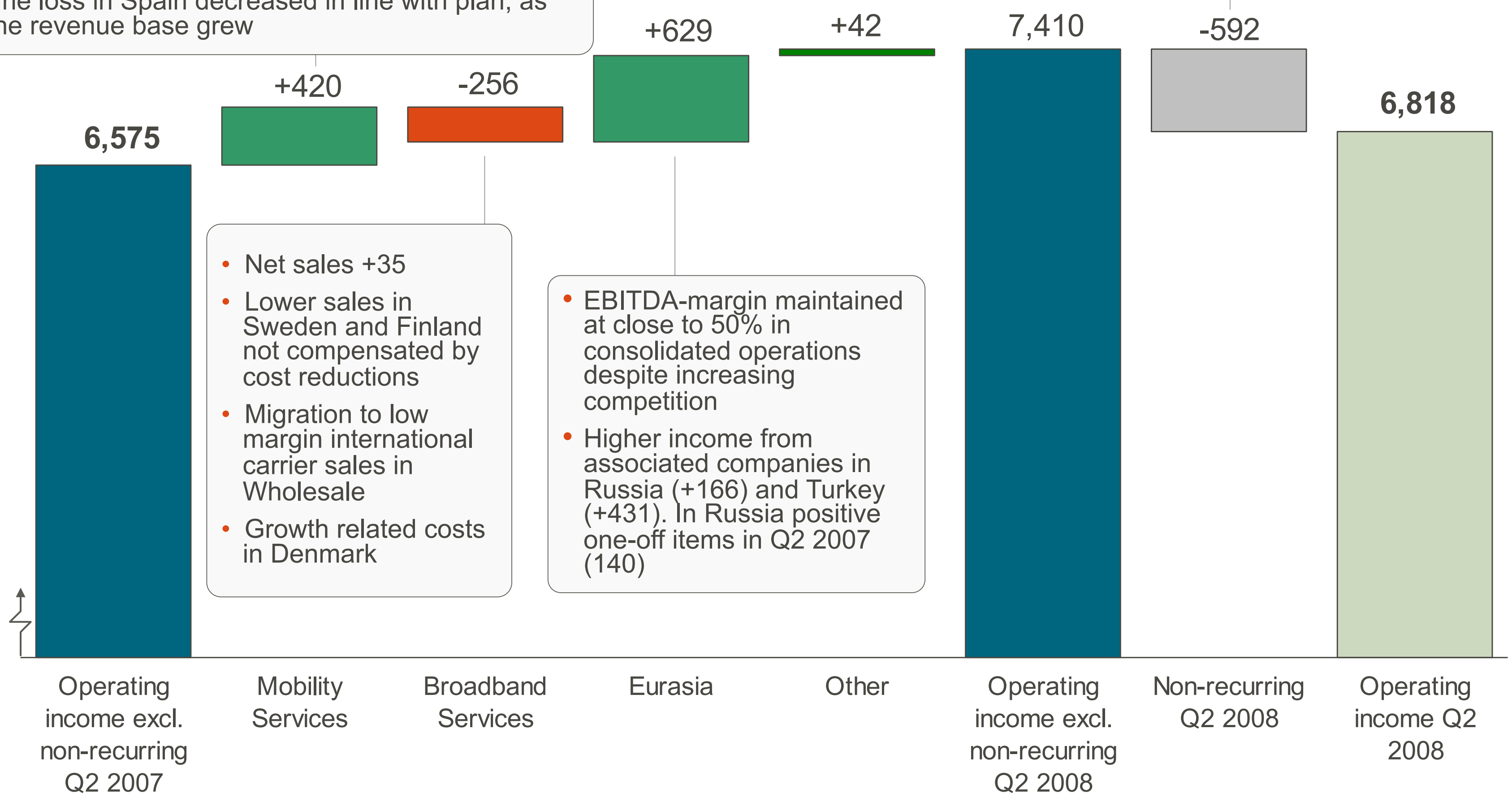
TeliaSonera

Q2 2008 Operating Income Year-on-Year

SEK million

- Net sales +770
- Improved margins in
  - Sweden, as a result of cost savings
  - Norway, due to lower sales commissions
  - Denmark, lower cost of goods sold for handsets
- The loss in Spain decreased in line with plan, as the revenue base grew

- Primarily restructuring measures
  - Early retirement and other personnel reductions
  - Terminating premises contracts



- Net sales +35
- Lower sales in Sweden and Finland not compensated by cost reductions
- Migration to low margin international carrier sales in Wholesale
- Growth related costs in Denmark

- EBITDA-margin maintained at close to 50% in consolidated operations despite increasing competition
- Higher income from associated companies in Russia (+166) and Turkey (+431). In Russia positive one-off items in Q2 2007 (140)

Good growth with improved margins

SEK million	Q2 2008	Q2 2007
• Net sales	25,274	23,901
– *Net sales in local currencies*	*+5.9%*	*+6.0%*
• EBITDA excl. non-recurring items	7,978	7,516
– *EBITDA-margin*	*31.6%*	*31.4%*
• Income from associated companies and JVs	2,331	1,865
• Financial items	-631	-151
• Income taxes	-1,547	-1,351
• EPS SEK	0.92	0.85
• CAPEX	4,475	3,318
– *CAPEX-to-sales*	*17.7%*	*13.9%*
• Free Cash Flow	2,471	3,558

Statement of cash flows Q2 2008

SEK million	**Apr-Jun 2008**	Apr-Jun 2007
EBITDA excluding non-recurring items	7,978	7,516
Dividends received from associated companies	674	607
Interest paid (net)	-344	-171
Income taxes paid	-949	-811
Payment of restructuring provisions	-99	-159
Difference between paid/recorded pensions	-132	-146
Changes in working capital and other items, net	-63	72
Cash flow from operating activities	**7,065**	**6,908**
Cash CAPEX	-4,594	-3,350
Free cash flow	**2,471**	**3,558**
Cash flow from other investing activities	392	-873
Cash flow before financing activities	**2,863**	**2,685**
Cash flow from financing activities	-10,467	-23,529
Change in cash & cash equivalents	**-7,604**	**-20,844**

Strong financial key ratios

	June 30, 2008	Dec 31, 2007
Return on equity*	18.5%	18.6%
Return on capital employed*	17.2%	19.4%
Equity/assets ratio	49.3%	50.3%
Net debt/equity ratio	46.5%	31.8%

** Rolling 12 months*

One of the best rated Telecom Operators in Europe

Interim Report
January - June, 2008

TeliaSonera

Appendix

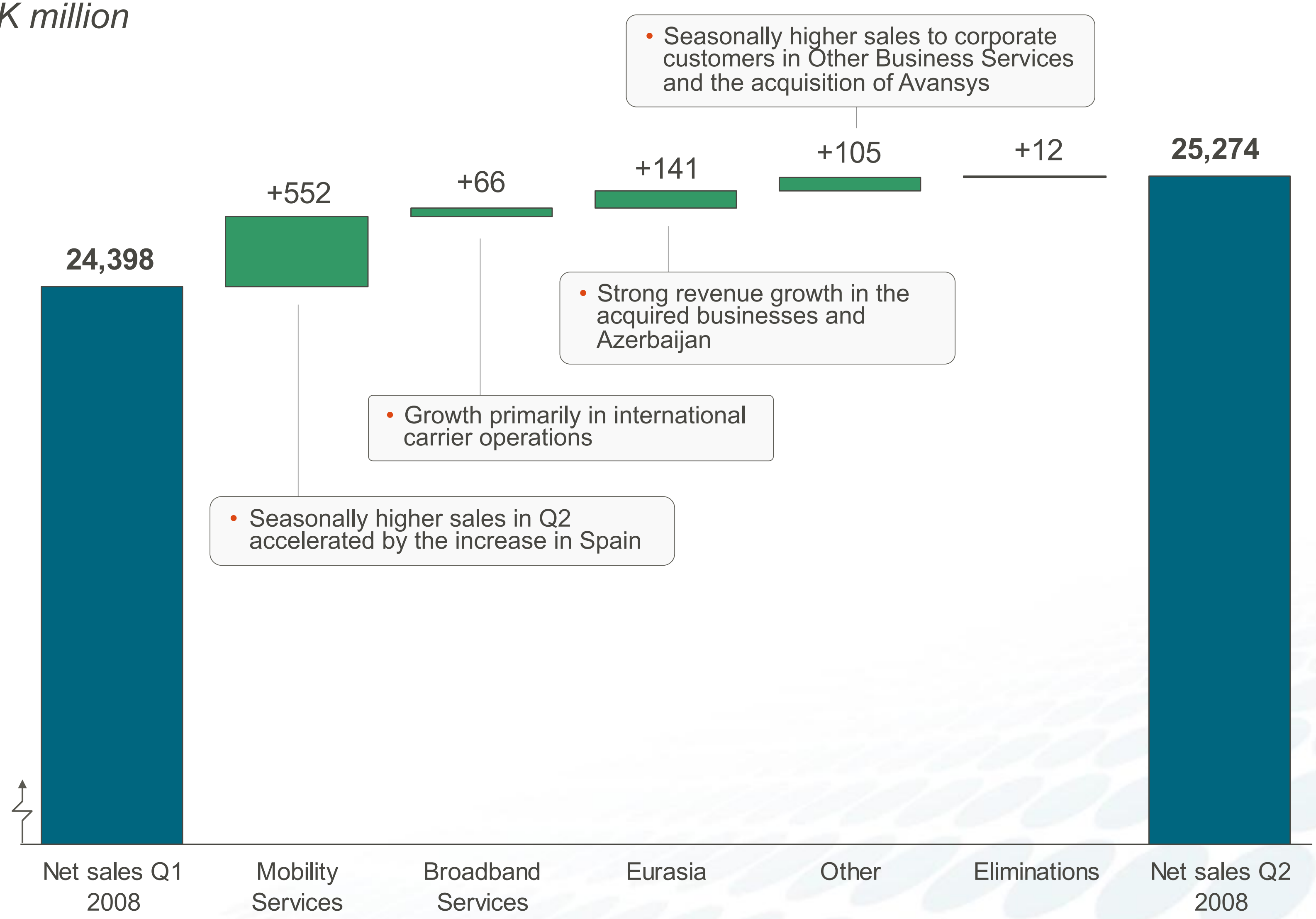
Key Financials – Income Statement and Cash Flow

SEK million	**Apr-Jun 2008**	Apr-Jun 2007
Net sales	25,274	23,901
Gross income	11,420	10,221
Margin (%)	*45.2*	*42.8*
EBITDA excl. non-recurring items	7,978	7,516
Margin (%)	*31.6*	*31.4*
Operating income excl. non-recurring items	7,410	6,575
Margin (%)	*29.3*	*27.5*
Net financials	-631	-151
Income taxes	-1,547	-1,351
Net income[1]	4,130	3,832
Earnings per share[2] (SEK)	0.92	0.85
CAPEX	4,475	3,318
In relation to net sales (%)	17.7	13.9
Free cash flow	2,471	3,558

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

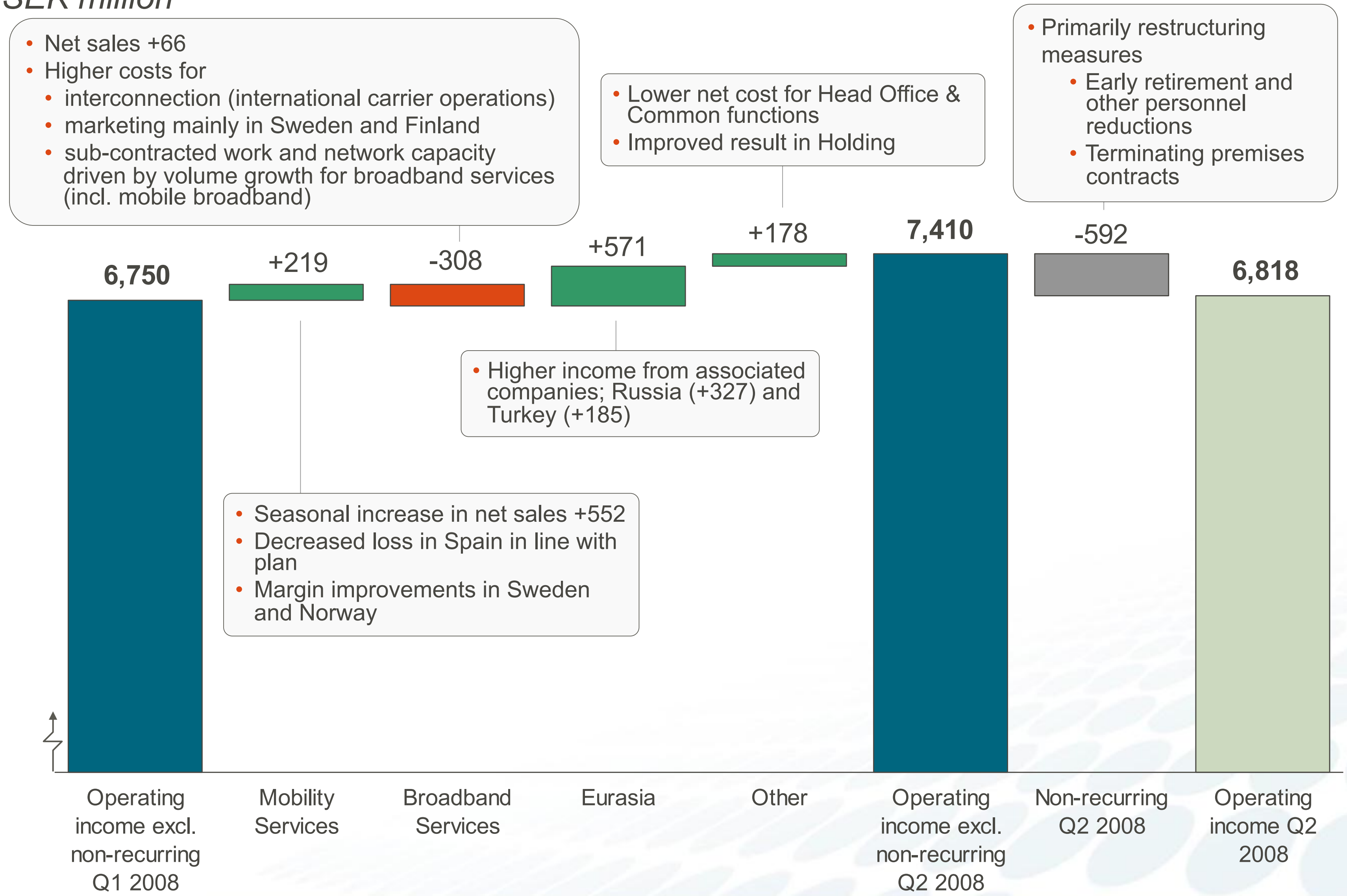
Q2 2008 Net Sales vs Q1 2008 +3.6%

SEK million



Q2 2008 Operating Income vs Q1 2008

SEK million



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.

Interim Report
January - June, 2008