Solid performance paves the way for further investments

- Net sales SEK 109,161 million \( (103,585) \)
  - At the same level as last year, in local currencies
  - Healthy mix of mature and emerging markets

- EBITDA* SEK 36,666 million \( (32,954) \)
  - Highest EBITDA so far, margin improved to 33.6\% \( (31.8) \)

- Free Cash Flow SEK 17,024 million \( (11,328) \)
  - Improved by 50 percent compared to last year
Lower addressable cost base in 2009

Addressable cost base* SEK million

* In local currencies and excluding acquisitions

Highest Employee Commitment Score

Employee Commitment Score

Index

2004 2005 2006 2007 2008 2009

Employee Commitment Score Incl. Eurasia
Operational highlights during 2009

- **Strong revenue growth in Mobility Sweden**
  - Net sales in Sweden rose 5.8 percent and EBITDA margin, excluding non-recurring items, improved to 38.8 percent (37.1)

- **Successfully defending margins in the Baltics**

- **Significantly improved cash flow** in Broadband Services
  - *Cash flow, measured as EBITDA, excluding non-recurring items, minus CAPEX

An eventful year in Eurasia

- Improved profitability from already high levels
- Successfully defended or improved our market positions
- Network build-out in Nepal and Uzbekistan
- Agreement with Altimo for Turkcell and MegaFon
Launch of the world’s first 4G networks

World premiere on December 14

- Launched in Stockholm and Oslo
- Build-out continues in 2010
  - Sweden’s 25 largest municipalities
  - Norway’s 4 largest municipalities
- 4G license awarded in Finland
- Auction in Denmark in H1 2010

- Introduced new, differentiated pricing for mobile broadband during 2009 in order to reflect varying levels of customer usage

Strong growth in IP based services

* Broadband Services Sweden
Investing to meet customer demands

- **Mobility Services**
  - 4G build-out, mainly Sweden and Norway
  - 3G coverage in Finland and Denmark

- **Broadband Services**
  - Selective build-out of fiber
  - Sweden, Finland, Lithuania and Estonia

- **Eurasia**
  - Network build-out in Nepal and Uzbekistan
  - Increased capacity for mobile data, 3G

- **Other**
  - Group IT investments

Continue to look for opportunities to increase ownership in core holdings

* The CAPEX-to-sales ratio is expected to be somewhat below 15 percent in 2010

---

Selective fiber investments in Broadband

* Traditional/Other
* Mobile backhaul
* IP
* Fiber

* Sweden
* Finland
Investing in the future and raising dividend

* The CAPEX-to-sales ratio is expected to be somewhat below 15 percent in 2010
** The Board of Directors proposes to the AGM an ordinary dividend of SEK 2.25 (1.80)

Outlook for 2010

<table>
<thead>
<tr>
<th>Outcomes</th>
<th>Outlook 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales*</td>
<td>Somewhat higher compared to 2009</td>
</tr>
<tr>
<td>Addressable cost base*</td>
<td>In line with the level of 2009</td>
</tr>
<tr>
<td>EBITDA margin**</td>
<td>Somewhat higher compared to 2009 (33.6)</td>
</tr>
<tr>
<td>CAPEX-to-sales ratio</td>
<td>Somewhat below 15% (12.8%)</td>
</tr>
</tbody>
</table>

* In local currencies and excluding acquisitions
** Excluding non-recurring items
Q4 2009 in brief

- Net sales SEK 27,410 million (28,096)
  - Decrease -2.4%
    - Local organic -0.5%
    - FX effect -2.2%
    - Acquisitions 0.3%
- EBITDA* SEK 9,039 million (8,272)
  - Increase +9.3%
  - EBITDA margin* 33.0% (29.4)
- EPS SEK 1.09 (1.26)
- Free Cash Flow SEK 4,660 million (4,918)

* Excluding non-recurring items
Focus on organic revenue growth

• Organic revenue growth for the group remained largely unchanged during 2009
• Organic revenue growth in Eurasia improved compared to the third quarter, 2009

* In local currencies and excluding acquisitions

Full year 2009 in brief

• Net sales SEK 109,161 million (103,585)
  – Increase +5.4%
  – Local organic -0.3%
  – FX effect 4.6%
  – Acquisitions 1.1%
• EBITDA* SEK 36,666 million (32,954)
  – Increase +11.3%
  – EBITDA margin* 33.6% (31.8)
• EPS SEK 4.20 (4.23)
• Strong balance sheet
  – Net debt/EBITDA* 1.3x
• Free Cash Flow SEK 17,024 million (11,328)

* Excluding non-recurring items
Full year 2009 – in line with the outlook

<table>
<thead>
<tr>
<th></th>
<th>Outlook 2009</th>
<th>Actual 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales*</td>
<td>In line with or slightly below the level of 2008</td>
<td>-0.3%</td>
</tr>
<tr>
<td>Addressable cost base*</td>
<td>Below the SEK 33.8 billion in 2008</td>
<td>-6.8%</td>
</tr>
<tr>
<td>EBITDA margin**</td>
<td>Exceed the margin level of 2008 (31.8%)</td>
<td>33.6%</td>
</tr>
<tr>
<td>CAPEX-to-sales ratio</td>
<td>In the range 13-14% (15.2%)</td>
<td>12.8%</td>
</tr>
<tr>
<td>Number of employees</td>
<td>Somewhat below 30,000</td>
<td>29,734 vs. 32,171 year-end 2008</td>
</tr>
</tbody>
</table>

* In local currencies and excluding acquisitions
** Excluding non-recurring items

Addressable cost base – Group

- Full year values, in local currencies and excluding acquisitions
- Quarterly values, in local currencies and excluding acquisitions
Addressable cost base – Sweden and Finland

- Full year values, in local currencies and excluding acquisitions
- Quarterly values, in local currencies and excluding acquisitions

Business area – Mobility Services

- Cost savings improved profitability in Mobility Services in Q4 09
- Revenue growth continued in Swedish Mobile, +6.4 percent y/y in Q4 09
- Situation in the Baltic countries still challenging

* Excluding non-recurring items
Business area – Broadband Services

- Cash flow almost tripled in Broadband Services in Q4 09
- Net sales in Sweden and Finland impacted by lower internal sales
- Significant improvement in EBITDA margin to 30.1 percent (23.0) in Q4 09

* Excluding non-recurring items

Business area – Eurasia

- Organic growth improved sequentially and profitability was maintained
- Kazakhstan improved in Q4 09, strong subscriber intake on new price plans
- Reported net sales significantly impacted by currency movements

* Excluding non-recurring items
CAPEX

- Full year CAPEX-to-sales at 12.8 percent (15.2)
- Changed approval routines for CAPEX during 2009

Improvement in operating cash flow

- Quarterly operating cash flow, EBITDA* - CAPEX
- Quarterly operating cash flow (rolling 4 quarters), EBITDA* - CAPEX

* Excluding non-recurring items
Solid financial position

- The chart shows net debt and net debt to EBITDA* rolling 4 quarters from Q1 08 to Q4 09.
- Net debt is measured in SEK million.
- Net debt to EBITDA* is calculated monthly.
- * Excluding non-recurring items

Debt maturity schedule

- The chart depicts debt maturing next 12 months as of Dec 31, 2009.
- The chart shows debt portfolio maturity schedule from 2010 onwards.

* Excluding non-recurring items
Proposed dividend and capital structure

• Revised dividend policy
  – The ordinary dividend shall be at least 50 percent (40) of Net income*

• Proposed ordinary dividend SEK 2.25 per share (1.80)
  – Corresponding to 54 percent (43) of Net income*
  – Increase of 25 percent compared to 2008

• Proposal for authorization
  – Repurchase a maximum of 10 percent of outstanding shares
  – Annual General Meeting will be held on April 7, 2010

* Net income attributable to owners of the parent company
Strong financial key ratios

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on equity*</td>
<td>15.2%</td>
<td>17.2%</td>
</tr>
<tr>
<td>Return on capital employed*</td>
<td>15.5%</td>
<td>17.3%</td>
</tr>
<tr>
<td>Equity/assets ratio</td>
<td>49.1%</td>
<td>50.5%</td>
</tr>
<tr>
<td>Net debt/equity ratio</td>
<td>34.9%</td>
<td>36.5%</td>
</tr>
</tbody>
</table>

* Rolling 12 months

One of the best rated Telecom Operators in Europe

October – December 2009

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>27,410</td>
<td>28,096</td>
<td>-2</td>
</tr>
<tr>
<td>Addressable cost base</td>
<td>8,443</td>
<td>9,674</td>
<td>-13</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>9,039</td>
<td>8,272</td>
<td>9</td>
</tr>
<tr>
<td>EBITDA* margin %</td>
<td>33.0</td>
<td>29.4</td>
<td></td>
</tr>
<tr>
<td>Operating income*</td>
<td>7,573</td>
<td>7,678</td>
<td>-1</td>
</tr>
<tr>
<td>Non-recurring items</td>
<td>-68</td>
<td>-322</td>
<td></td>
</tr>
<tr>
<td>Operating income</td>
<td>7,505</td>
<td>7,356</td>
<td>2</td>
</tr>
<tr>
<td>Financial items</td>
<td>-522</td>
<td>-775</td>
<td>-33</td>
</tr>
<tr>
<td>Net income**</td>
<td>4,902</td>
<td>5,644</td>
<td>-13</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>SEK million</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS, SEK</td>
<td>1.09</td>
</tr>
<tr>
<td>CAPEX</td>
<td>4,721</td>
</tr>
<tr>
<td>CAPEX-to-sales %</td>
<td>17.2</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>4,660</td>
</tr>
</tbody>
</table>

* Excluding non-recurring items
** Attributable to owners of the parent company
### January – December 2009

<table>
<thead>
<tr>
<th>SEK million</th>
<th>Jan – Dec 2009</th>
<th>Jan – Dec 2008</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>109,161</td>
<td>103,585</td>
<td>5</td>
</tr>
<tr>
<td>Addressable cost base</td>
<td>33,568</td>
<td>33,859</td>
<td>-1</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>36,666</td>
<td>32,954</td>
<td>11</td>
</tr>
<tr>
<td>EBITDA* margin %</td>
<td>33.6</td>
<td>31.8</td>
<td></td>
</tr>
<tr>
<td>Operating income*</td>
<td>31,879</td>
<td>30,041</td>
<td>5</td>
</tr>
<tr>
<td>Non-recurring items</td>
<td>-1,355</td>
<td>-1,393</td>
<td></td>
</tr>
<tr>
<td>Operating income</td>
<td>30,524</td>
<td>28,648</td>
<td>6</td>
</tr>
<tr>
<td>Financial items</td>
<td>-2,710</td>
<td>-2,237</td>
<td>21</td>
</tr>
<tr>
<td>Net income**</td>
<td>18,854</td>
<td>19,011</td>
<td>-1</td>
</tr>
</tbody>
</table>

|                |                |                |
| EPS, SEK      | 4.20           | 4.23           | -1        |
| CAPEX         | 14,007         | 15,795         | -11       |
| CAPEX-to-sales % | 12.8           | 15.2           |           |
| Free Cash Flow | 17,024         | 11,328         | 50        |

* Excluding non-recurring items
** Attributable to owners of the parent company

### Organic revenue growth

<table>
<thead>
<tr>
<th>Revenue growth (%)</th>
<th>Reported growth</th>
<th>of which currency</th>
<th>of which acquisitions</th>
<th>of which organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2009</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mobility Services</td>
<td>-0.6</td>
<td>1.8</td>
<td>-</td>
<td>-2.4</td>
</tr>
<tr>
<td>Broadband Services</td>
<td>-2.3</td>
<td>0.1</td>
<td>0.8</td>
<td>-3.2</td>
</tr>
<tr>
<td>Eurasia</td>
<td>-14.1</td>
<td>21.4</td>
<td>-</td>
<td>7.3</td>
</tr>
<tr>
<td>The Group</td>
<td>-2.4</td>
<td>-2.2</td>
<td>0.3</td>
<td>-0.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Revenue growth (%)</th>
<th>Reported growth</th>
<th>of which currency</th>
<th>of which acquisitions</th>
<th>of which organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mobility Services</td>
<td>4.9</td>
<td>6.2</td>
<td>0.3</td>
<td>-1.6</td>
</tr>
<tr>
<td>Broadband Services</td>
<td>1.7</td>
<td>4.4</td>
<td>0.4</td>
<td>-3.1</td>
</tr>
<tr>
<td>Eurasia</td>
<td>12.6</td>
<td>2.2</td>
<td>5.4</td>
<td>5.0</td>
</tr>
<tr>
<td>The Group</td>
<td>5.4</td>
<td>4.6</td>
<td>1.1</td>
<td>-0.3</td>
</tr>
</tbody>
</table>
## Net sales - Group and by Business area

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobility Services</td>
<td>12,714</td>
<td>12,796</td>
<td>-1</td>
</tr>
<tr>
<td>Broadband Services</td>
<td>10,858</td>
<td>11,109</td>
<td>-2</td>
</tr>
<tr>
<td>Eurasia</td>
<td>3,625</td>
<td>4,219</td>
<td>-14</td>
</tr>
<tr>
<td>Other operations</td>
<td>1,559</td>
<td>1,447</td>
<td>8</td>
</tr>
<tr>
<td>The Group</td>
<td>27,410</td>
<td>28,096</td>
<td>-2</td>
</tr>
</tbody>
</table>

## EBITDA* - Group and by Business area

### EBITDA*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobility Services</td>
<td>3,858</td>
<td>3,507</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>Broadband Services</td>
<td>3,270</td>
<td>2,552</td>
<td>28</td>
<td></td>
</tr>
<tr>
<td>Eurasia</td>
<td>1,810</td>
<td>2,089</td>
<td>-13</td>
<td></td>
</tr>
<tr>
<td>Other operations</td>
<td>103</td>
<td>135</td>
<td>-24</td>
<td></td>
</tr>
<tr>
<td>The Group</td>
<td>9,039</td>
<td>8,272</td>
<td>9</td>
<td></td>
</tr>
</tbody>
</table>

### EBITDA* margin, %

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobility Services</td>
<td>30.3</td>
<td>27.4</td>
<td>2.9</td>
<td></td>
</tr>
<tr>
<td>Broadband Services</td>
<td>30.1</td>
<td>23.0</td>
<td>7.1</td>
<td></td>
</tr>
<tr>
<td>Eurasia</td>
<td>49.9</td>
<td>49.5</td>
<td>0.4</td>
<td></td>
</tr>
<tr>
<td>Other operations</td>
<td>6.6</td>
<td>9.3</td>
<td>-2.7</td>
<td></td>
</tr>
<tr>
<td>The Group</td>
<td>33.0</td>
<td>29.4</td>
<td>3.6</td>
<td></td>
</tr>
</tbody>
</table>

*Excluding non-recurring items
## Statement of cash flows

<table>
<thead>
<tr>
<th>SEK million</th>
<th>Q1 2009</th>
<th>Q2 2009</th>
<th>Q3 2009</th>
<th>Q4 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA excluding non-recurring items</td>
<td>8,821</td>
<td>9,043</td>
<td>9,763</td>
<td>9,039</td>
</tr>
<tr>
<td>Dividends received from ass companies</td>
<td>0</td>
<td>984</td>
<td>1,169</td>
<td>0</td>
</tr>
<tr>
<td>Interest paid (net)</td>
<td>-1,011</td>
<td>-364</td>
<td>-256</td>
<td>-141</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>-926</td>
<td>-722</td>
<td>-790</td>
<td>-618</td>
</tr>
<tr>
<td>Payment of restructuring provisions</td>
<td>-192</td>
<td>-303</td>
<td>-298</td>
<td>-317</td>
</tr>
<tr>
<td>Diff between paid/recorded pensions</td>
<td>-47</td>
<td>-93</td>
<td>-125</td>
<td>-405</td>
</tr>
<tr>
<td>Changes in working cap and other items</td>
<td>815</td>
<td>-2,115</td>
<td>-1,664</td>
<td>1,744</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>7,460</td>
<td>6,430</td>
<td>7,799</td>
<td>9,302</td>
</tr>
<tr>
<td>Cash CAPEX</td>
<td>-3,178</td>
<td>-2,931</td>
<td>-3,216</td>
<td>-4,642</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>4,282</td>
<td>3,499</td>
<td>4,583</td>
<td>4,660</td>
</tr>
<tr>
<td>Cash flow from other investing activities</td>
<td>-451</td>
<td>-110</td>
<td>-374</td>
<td>-2,725</td>
</tr>
<tr>
<td>Cash flow before financing activities</td>
<td>3,831</td>
<td>3,389</td>
<td>4,209</td>
<td>1,935</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>3,274</td>
<td>-8,236</td>
<td>-605</td>
<td>2,999</td>
</tr>
<tr>
<td>Change in cash &amp; cash equivalents</td>
<td>7,105</td>
<td>-4,847</td>
<td>3,604</td>
<td>4,934</td>
</tr>
</tbody>
</table>

### TeliaSonera AB credit ratings (A3/A-)

TeliaSonera AB long-term ratings migration history 2002-to-today

- **Moody’s (A3/P-2)**
  - January 9, 2003, lowered long-term debt rating to A2
  - November 1, 2006, outlook changed to Negative
  - October 30, 2007, lowered long- and short-term debt rating to A3 and P-2 respectively
  - February 12, 2009, debt ratings confirmed
  - Outlook: Stable

- **Standard & Poor’s (A-/A-2)**
  - February 9, 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
  - November 13, 2009, debt ratings confirmed
  - Outlook: Stable

One of the best rated Telecom Operators in Europe
Liquidity position TeliaSonera Group

Cash and cash equivalents, less blocked funds approx. SEK 19.5 billion

<table>
<thead>
<tr>
<th>Committed bank lines</th>
<th>Maturity</th>
<th>Size</th>
<th>Amount undrawn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Syndicated revolving credit facility</td>
<td>Dec 2011</td>
<td>EUR 1 billion</td>
<td>EUR 1 billion</td>
</tr>
<tr>
<td>Bilateral credit facility</td>
<td>Apr 2013</td>
<td>SEK 1.4 billion</td>
<td>SEK 1.4 billion</td>
</tr>
</tbody>
</table>

December 31, 2009

TeliaSonera pensions 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 SEK 3.9 billion

<table>
<thead>
<tr>
<th>SEK billion</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Present value of pension obligation</td>
<td>23.5</td>
<td>22.8</td>
</tr>
<tr>
<td>Fair value of plan assets</td>
<td>19.4</td>
<td>18.1</td>
</tr>
<tr>
<td>Pension obligations less plan assets</td>
<td>4.1</td>
<td>4.7</td>
</tr>
<tr>
<td>Booked Pension Liability(+)/ Receivable(-)</td>
<td>0.2</td>
<td>-0.3</td>
</tr>
<tr>
<td>&quot;Pension gap&quot;</td>
<td>3.9</td>
<td>5.0</td>
</tr>
</tbody>
</table>
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.