

TeliaSonera

January – March 2010

Lars Nyberg
President and CEO

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TeliaSonera

Returning to organic revenue growth

- Net sales SEK 26,090 million (27,135)
- Net sales in local currencies* +2.5 percent
- EBITDA** SEK 8,963 million (8,821)
- EBITDA** margin improved to 34.4 percent (32.5)

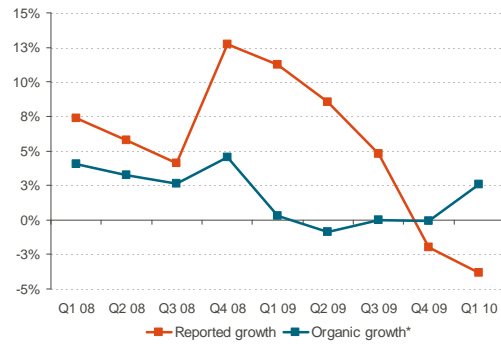
* Net sales in local currencies and excluding acquisitions
** Excluding non-recurring items

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Returning to organic revenue growth

TeliaSonera Group

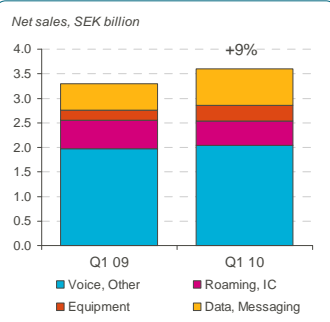


* Net sales in local currencies and excluding acquisitions

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Continued strong growth in Mobility Sweden



- Consumer segment*: +18%
- Corporate segment*: +8%

* Excluding wholesale, interconnect and inbound roaming

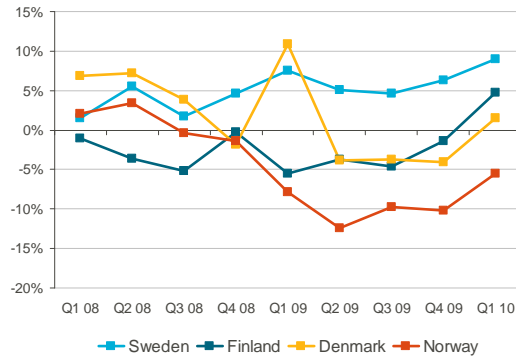
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Improved trends in the Nordic countries

Organic revenue growth, local currencies*



* Mobility Services

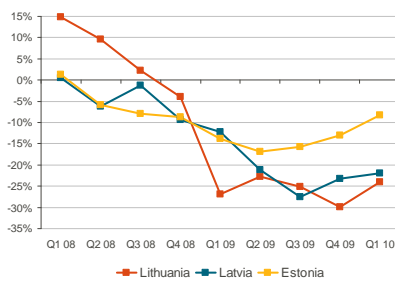


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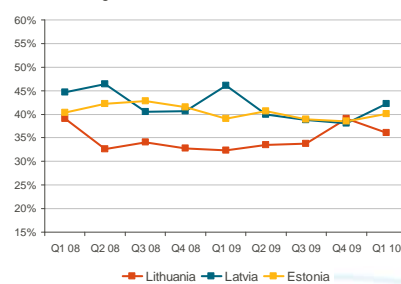
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Continued strong margin trend in the Baltics

Organic revenue growth, local currencies*



EBITDA** margin



- Some early signs of recovery can be seen in Estonia

- EBITDA** margins improved in both Lithuania and Estonia

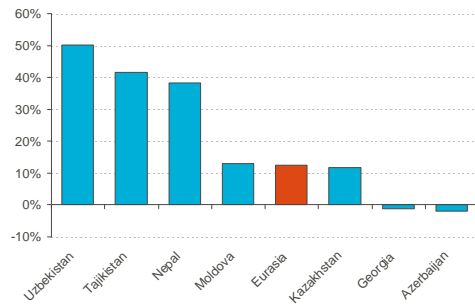
* Mobility Services

** Excluding non-recurring items

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Double-digit revenue growth in Eurasia



- Growth in Net sales of 12.7 percent, in local currencies and excluding acquisitions, was twice as high as in the fourth quarter of 2009
- Maintained high profitability



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Re-branding in Eurasia continues



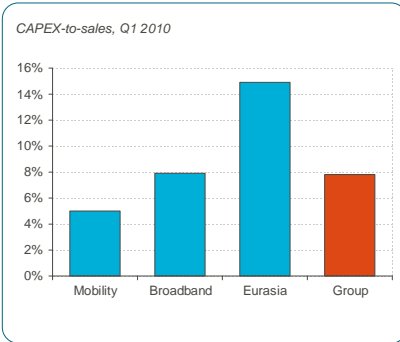
- Marks the companies' further integration into the TeliaSonera group
- Re-branding will continue during 2010



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Low CAPEX-to-sales in the first quarter



- Mobility Services
 - Timing between quarters
 - 4G investments mainly in Q2/Q3 2010
- Broadband Services
 - Weather conditions
 - Timing between quarters
- Eurasia
 - Confirmation of revenue growth
 - Timing between quarters
- Group
 - CAPEX-to-sales of 7.8 percent (11.3)

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Outlook for 2010 (unchanged)

	Outlook 2010
Net sales*	Somewhat higher compared to 2009
Addressable cost base*	In line with the level of 2009
EBITDA margin**	Somewhat higher compared to 2009 (33.6)
CAPEX-to-sales ratio	Somewhat below 15% (12.8%)

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

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January – March 2010

Per-Arne Blomquist
Executive Vice President and CFO

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Q1 2010 in brief

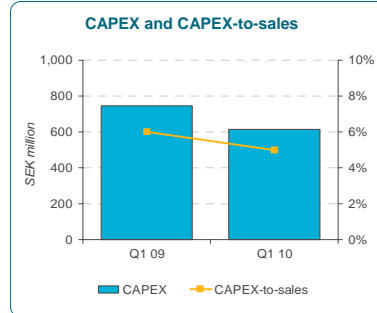
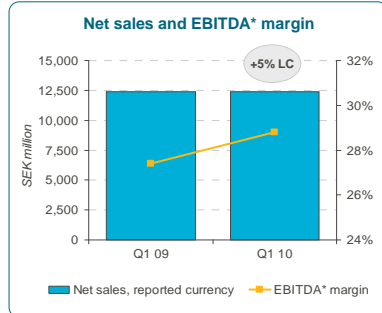
- Net sales SEK 26,090 million (27,135)
 - Decrease -3.9%
 - Local organic +2.5%
 - FX effect -6.7%
 - Acquisitions +0.3%
- EBITDA* SEK 8,963 million (8,821)
 - Increase +1.6%
 - Local organic excl. acquisitions +8.8%
 - EBITDA margin* 34.4% (32.5)
- EPS SEK 1.05 (0.99)
- Free Cash Flow SEK 3,372 million (3,259)

* Excluding non-recurring items

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Business area – Mobility Services



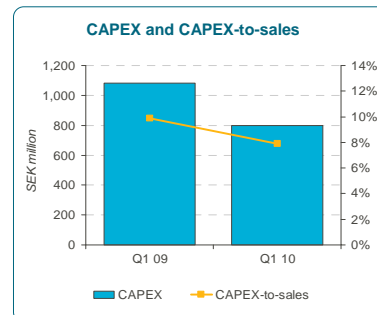
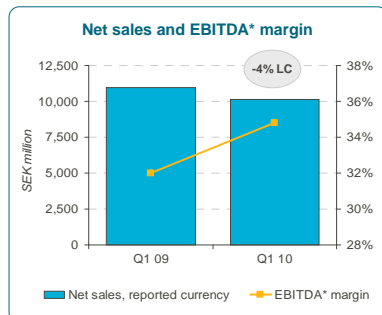
- Mobile broadband subscriptions increased 60 percent and data traffic doubled
- Higher subscription gross addition and increased share of post-paid in Spain
- EBITDA* in local currencies and excluding acquisitions increased 8.6 percent

* Excluding non-recurring items

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Business area – Broadband Services



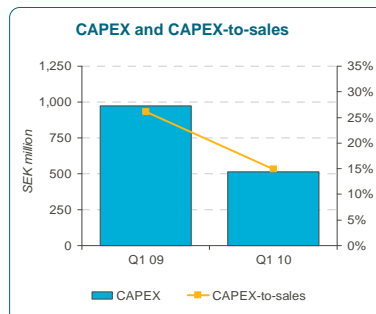
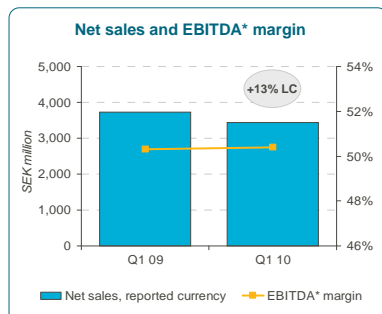
- Initiatives to reduce churn for PSTN subscriptions had a positive effect
- EBITDA* margin continued to improve to 34.8 percent (32.0)
- Addressable cost base fell 12.1 percent compared to last year

* Excluding non-recurring items

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Business area – Eurasia



- Growth driven by Uzbekistan and Tajikistan while Kazakhstan improving
- Revenue growth in Azerbaijan and Georgia impacted by macro and regulation
- Maintained high profitability, EBITDA* margin of 50.4 percent (50.3)

* Excluding non-recurring items

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January– March 2010

SEK million	Jan – Mar 2010	Jan – Mar 2009	Change %
Net sales	26,090	27,135	-4
Addressable cost base	7,947	8,700	-9
EBITDA*	8,963	8,821	2
<i>EBITDA* margin %</i>	<i>34.4</i>	<i>32.5</i>	
Depreciation, amortization	-3,103	-3,322	-7
Income from associated companies	1,601	1,962	-18
Operating income*	7,462	7,477	-0
Financial items	-497	-859	-42
Income taxes	-1,489	-1,374	9
Net income**	4,722	4,440	6
EPS, SEK	1.05	0.99	6
CAPEX	2,047	3,074	-33
<i>CAPEX-to-sales %</i>	<i>7.8</i>	<i>11.3</i>	
Free Cash Flow	3,372	3,259	3

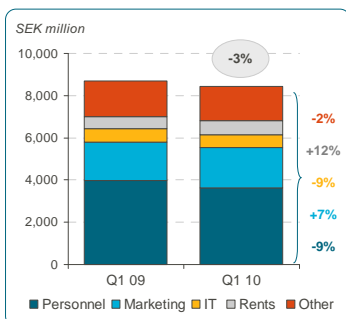
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** Attributable to owners of the parent company

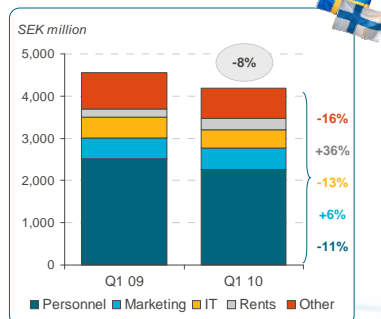
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Addressable cost base



- TeliaSonera Group
In local currencies and
excluding acquisitions



- Sweden and Finland
In local currencies and
excluding acquisitions

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January– March 2010

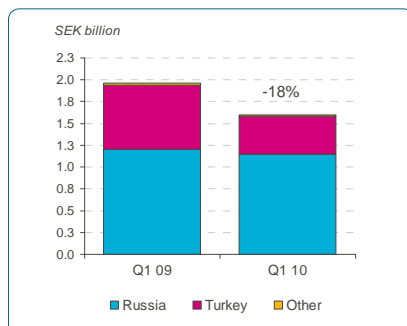
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Lower income from associated companies



- Turkey: SEK 429 million (741) or -42 percent
 - Negative impact of goodwill impairment charges, write-down of non-current assets, and legal payments and provisions
- Russia: SEK 1,152 million (1,202) or -4 percent

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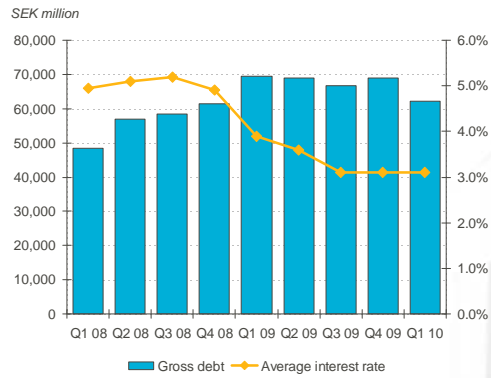
* Excluding non-recurring items

** Attributable to owners of the parent company

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Interest rate



- Average interest rate on the debt approx. 3 percent, unchanged from Q4 2009

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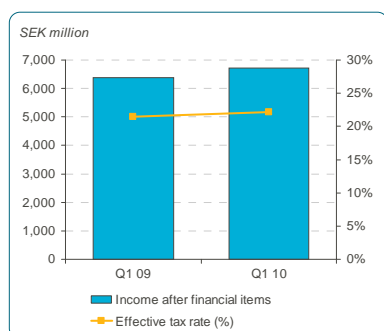
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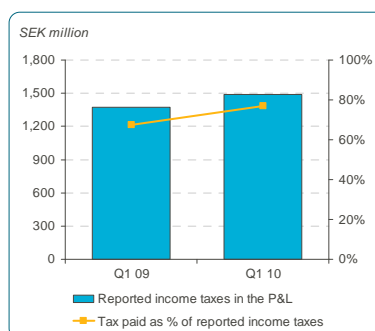
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Income taxes



- Effective tax rate increased to 22.1 percent (21.5)



- Tax paid as share of reported income taxes increased to 77 percent

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Statement of cash flows

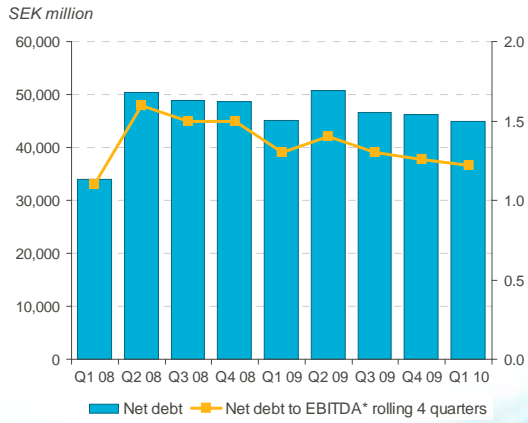
SEK million	Q1 2010	Q1 2009	Diff
EBITDA excluding non-recurring items	8,963	8,821	142
Dividends received from ass companies	0	0	0
Interest paid (net)	-1,080	-1,011	-69
Income taxes paid	-1,149	-926	-223
Payment of restructuring provisions	-262	-192	-70
Diff between paid/recorded pensions	-19	-47	28
Changes in working cap and other items	-994	-208	-786
Cash flow from operating activities	5,459	6,437	-978
Cash CAPEX	-2,087	-3,178	1,091
Free cash flow	3,372	3,259	113

* As of Q1 2010, cash flows from settlement of foreign exchange derivative contracts used for economic hedges of cash-pool balances are reported within financing activities (previously reported within operating activities). Previous periods have been restated.

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Solid financial position

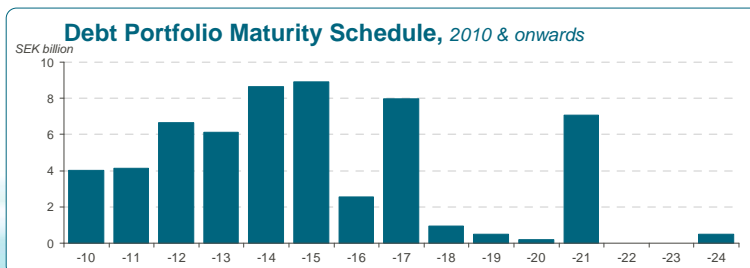


* Excluding non-recurring items

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Debt maturity schedule



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Strong financial key ratios

	Mar 31, 2010	Mar 31, 2009	Dec 31, 2009
Return on equity*	15.4%	17.0%	15.2%
Return on capital employed*	15.6%	16.9%	15.5%
Equity/assets ratio	50.0%	50.3%	49.1%
Net debt/equity ratio	34.8%	32.7%	34.9%

* Rolling 12 months

One of the best rated Telecom Operators in Europe

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Q&A

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Organic revenue growth

Revenue growth (%) Q1 2010	Reported growth	of which currency	of which acquisitions	of which organic
Mobility Services	-0.3	-5.2	-	4.9
Broadband Services	-7.5	-4.2	0.8	-4.1
Eurasia	-7.8	-20.5	-	12.7
The Group	-3.9	-6.7	0.3	2.5

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Net sales - Group and by Business area

SEK million	Jan – Mar 2010	Jan – Mar 2009	Change %
Mobility Services	12,357	12,400	-0
Broadband Services	10,123	10,946	-8
Eurasia	3,440	3,730	-8
Other operations	1,369	1,406	-3
The Group	26,090	27,135	-4

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EBITDA* - Group and by Business area

EBITDA*	Jan – Mar 2010	Jan – Mar 2009	Change %
<i>SEK million</i>			
Mobility Services	3,561	3,397	5
Broadband Services	3,522	3,504	1
Eurasia	1,735	1,878	-8
Other operations	148	53	179
The Group	8,963	8,821	2

EBITDA* margin, %	Jan – Mar 2010	Jan – Mar 2009	Change % point
Mobility Services	28.8	27.4	1.4
Broadband Services	34.8	32.0	2.8
Eurasia	50.4	50.3	0.1
Other operations	10.8	3.8	7.0
The Group	34.4	32.5	1.9

* Excluding non-recurring items

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Statement of cash flows

<i>SEK million</i>	Q2 2009	Q3 2009	Q4 2009	Q1 2010
EBITDA excluding non-recurring items	9,043	9,763	9,039	8,963
Dividends received from ass companies	984	1,169	0	0
Interest paid (net)	-363	-256	-140	-1,080
Income taxes paid	-722	-791	-617	-1,149
Payment of restructuring provisions	-303	-298	-317	-262
Diff between paid/recorded pensions	-93	-125	-405	-19
Changes in working cap and other items	-2,509	-86	1,200	-994
Cash flow from operating activities	6,037	9,376	8,760	5,459
Cash CAPEX	-2,931	-3,216	-4,642	-2,087
Free cash flow	3,106	6,160	4,118	3,372
Cash flow from other investing activities	587	-374	-2,725	-2,402
Cash flow before financing activities	3,693	5,786	1,393	970
Cash flow from financing activities	-8,540	-2,182	3,541	-6,409
Change in cash & cash equivalents	-4,847	3,604	4,934	-5,439

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Liquidity position TeliaSonera Group

Cash and cash equivalents, less blocked funds approx. SEK 13.2 billion

Committed bank lines	Maturity	Size	Amount undrawn
Syndicated revolving credit facility	Dec 2011	EUR 1 billion	EUR 1 billion
Bilateral credit facility	Apr 2013	SEK 1.4 billion	SEK 1.4 billion

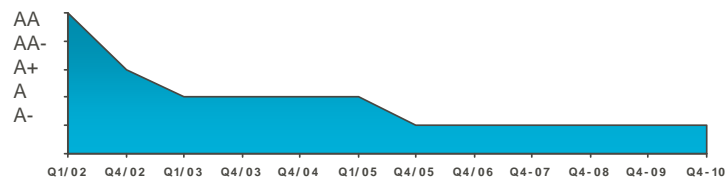
March 31, 2010

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TeliaSonera AB credit ratings (A3/A-)

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



Moody's (A3/P-2)

- January 8, 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 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
- November 13, 2009, debt ratings confirmed
- **Outlook: Stable**

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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.