

## Press Release

October 13, 2009

### **TeliaSonera initiates actions for squeeze-out following successful completion of cash offer for Eesti Telekom**

**Following a successful completion of the cash offer for all outstanding shares in AS Eesti Telekom, the shareholding of TeliaSonera AB will increase to 97.58 percent. TeliaSonera has therefore decided to initiate a squeeze-out process.**

In the course of the acceptance period that ended on October 9, 2009 shareholders representing a total of 50,495,710 shares accepted the offer, constituting approximately 36.60 percent of all shares of Eesti Telekom and approximately 93.79 percent of shares which were subject to the offer.

After the acquisition of the shares sold to TeliaSonera in the cash offer, TeliaSonera will directly or through Baltic Tele AB own a total of 134,614,949 shares of Eesti Telekom, constituting approximately 97.58 percent of all shares of Eesti Telekom and votes represented by these shares.

Settlement with the shareholders who accepted the offer and the transfer of shares to TeliaSonera will be executed on October 16, 2009.

Taking into consideration the results of the cash offer, TeliaSonera has decided to initiate actions for the squeeze-out of remaining minority shareholders in accordance with the Securities Market Act of Estonia. The shareholders of Eesti Telekom will be informed about further actions in this process in accordance with applicable rules.

"TeliaSonera's strategy is to increase ownership in all our core holdings and the outcome of the cash offer was very positive. We will proceed immediately with a squeeze-out in accordance of the applicable rules, as we have clearly exceeded the required threshold of 90 percent. TeliaSonera is committed to developing Eesti Telekom and its subsidiaries to maintain their high brand value and leading market positions through continued investments and enhanced access to the know-how and innovations of the TeliaSonera Group," says Per-Arne Blomquist, Executive Vice President and CFO of TeliaSonera.

SEB Enskilda is acting as TeliaSonera's sole financial advisor in this transaction. Raidla Lejins & Norcous is acting as TeliaSonera's Estonian legal adviser and Sullivan & Cromwell LLP is acting as international legal adviser.

TeliaSonera AB discloses the information provided herein pursuant to the Swedish Securities Markets Act and/or the Swedish Financial Instrument Trading Act. The information was submitted for publication at 7.30 a.m. CET on October 13, 2009.

TeliaSonera provides telecommunication services in the Nordic and Baltic countries, the emerging markets of Eurasia, including Russia and Turkey, and in Spain. We are the leading European provider of quality cross-border voice, IP and capacity services, provided through our wholly-owned international carrier network. In 2008, TeliaSonera's net sales amounted to SEK 104 billion, and at the end of December 2008 the total number of subscriptions was 135 million in 20 countries. The TeliaSonera share is listed on NASDAQ OMX Stockholm and NASDAQ OMX Helsinki. Simplicity and service are important tools for us in creating profitable growth and value for our customers and shareholders. Read more at [www.teliaSonera.com](http://www.teliaSonera.com)

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**Forward-Looking Statements**

Statements made in the press release 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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