

Press Release

April 10, 2001

Telia finalises sale of Tess in Brazil

Telia has now finalised the sale of its substantial financial interests in Tess S.A., a mobile operator in Brazil, to Telecom Americas. The transaction was announced in February and the parties signed the agreement Monday evening, April 9. The purchase price is USD 950 million, corresponding to slightly more than SEK 9 billion. Telia owned approximately 62 percent of Tess, including Telia's indirect holdings via Telia Overseas AB. In the transaction, Tess's assets were valued at more than SEK 16 billion.

Telia AB and Telia Overseas AB sold all of their preferred shares in Tess, which carry few votes. Telia AB and Telia Overseas AB will continue to own a small block of shares carrying a large number of votes in order to maintain control over Tess S.A. Telecom Americas has taken over all Telia's and Telia Overseas financial commitments in Tess.

At year-end 2000, Tess had approximately 940,000 mobile subscribers.

Telecom Americas is owned by Bell Canada International Inc. (44.3%), América Móvil S.A. de C.V. (44.3%) and SBC Communications Inc.(11.4%).

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