TeliaSonera January-March 2010

Returning to organic revenue growth

- **Net sales decreased 3.9 percent to SEK 26,090 million (27,135). Net sales in local currencies and excluding acquisitions increased 2.5 percent.**
- **The addressable cost base in local currencies and excluding acquisitions decreased 2.9 percent.**
- **EBITDA, excluding non-recurring items, increased 1.6 percent to SEK 8,963 million (8,821) and the margin to 34.4 percent (32.5). The increase in local currencies and excluding acquisitions was 8.8 percent.**
- **Operating income, excluding non-recurring items, was SEK 7,462 million (7,477) as higher EBITDA, excluding non-recurring items, was offset by lower contribution from associated companies.**
- **Net income attributable to owners of the parent company increased 6.4 percent to SEK 4,722 million (4,440) and earnings per share to SEK 1.05 (0.99).**
- **Free cash flow was SEK 3,372 million (3,259).**
- **During the quarter the number of subscriptions grew by 2.3 million, of which 1.0 million new subscriptions in the consolidated operations and 1.3 million in the associated companies, totaling 149.9 million.**
- **Group outlook for 2010 remains unchanged from Year-end Report 2009.**

Financial highlights

SEK in millions, except key ratios, per share data and changes	Jan-Mar 2010	Jan-Mar 2009	*Chg (%)*	Jan-Dec 2009
Net sales	26,090	27,135	*-4*	109,161
Addressable cost base[1, 2]	7,947	8,700	*-9*	33,241
EBITDA[2] excl. non-recurring items[3]	8,963	8,821	*2*	36,666
Margin (%)	34.4	32.5		33.6
Operating income	7,222	7,251	*-0*	30,324
Operating income excl. non-recurring items	7,462	7,477	*-0*	31,679
Net income	5,236	5,018	*4*	21,280
of which attributable to owners of the parent	4,722	4,440	*6*	18,854
Earnings per share (SEK)	1.05	0.99	*6*	4.20
Return on equity (%, rolling 12 months)	15.4	17.0		15.2
CAPEX-to-sales (%)	7.8	11.3		12.8
Free cash flow	3,372	3,259	*3*	16,643

1) Additional information available at www.teliasonera.com.
2) Please refer to page 14 for definitions.
3) Non-recurring items; see table on page 18.

In this report, comparative figures are provided in parentheses following the operational and financial results and refer to the same item in the first quarter of 2009, unless otherwise stated.

Comments by Lars Nyberg, President and CEO

"In the first quarter we managed to grow revenues in local currencies again. It is encouraging that growth can be seen across several of our markets. Eurasia continues to be our growth engine, with a revenue growth of more than twelve percent in local currencies. This was twice as high as in the fourth quarter last year and was achieved with maintained high profitability.

During the quarter we rebranded our operations in Nepal to Ncell and in Tajikistan to Tcell. This marks the companies' further integration into the TeliaSonera group and their entrance into a new phase of dynamic development, where new segments of the market will be targeted, which will further strengthen their leading positions.

Growth and profitability in Sweden continue to be robust, and is driven by Mobility Services. We see above industry revenue growth in this market and it is encouraging that growth in both the consumer and business segment is healthy. For the first time in several quarters, Finland and Denmark reported positive revenue growth in local currencies, as a result of strong growth in data usage and higher equipment sales.

TeliaSonera was the first operator in the world to launch commercial 4G services in 2009. The extensive 4G network roll-out will continue throughout 2010 to 25 cities in Sweden and 4 cities in Norway. We have also been awarded a 4G license in Finland and plan to bid for forthcoming licenses in Denmark and the Baltic countries.

We believe that now is the time to selectively increase our investments in bandwidth, both in our fixed and mobile networks. However, we made the decision in the first quarter to invest cautiously as we first wanted to get confirmation of growth, especially in Eurasia. Some of our planned investments have also been delayed due to factors such as weather conditions in the Nordic region and negotiations with suppliers. Therefore, the investment level in 2010 may end up lower than we planned at the beginning of this year.

We are still targeting an unchanged cost base this year, as some of the previous savings will be re-invested to support growth. The growth that we saw in the first quarter makes me more confident than a couple of months ago that we will reach our forecast of somewhat higher net sales in local currencies than last year."

Group outlook for 2010 (unchanged)

Net sales in local currencies and excluding acquisitions are expected to be somewhat higher in 2010 compared to 2009. Currency fluctuations may have a material impact on reported figures in Swedish krona.

TeliaSonera will continue to invest in future growth as well as in the quality of networks and services. We expect the addressable cost base in 2010 to be in line with the SEK 33.2 billion of 2009, in local currencies and excluding acquisitions. The EBITDA margin in 2010 is expected to be somewhat higher compared to 2009, excluding non-recurring items.

Capital expenditures will be driven by continued investments in broadband and mobile capacity as well as in network expansion in Eurasia. The CAPEX-to-sales ratio is expected to be somewhat below 15 percent in 2010.

Review of the Group, first quarter 2010

Net sales decreased 3.9 percent to SEK 26,090 million (27,135). Net sales in local currencies and excluding acquisitions increased 2.5 percent. The positive effect of acquisitions was 0.3 percent and the negative effect of exchange rate fluctuations was 6.7 percent.

In Mobility Services, net sales decreased 0.3 percent to SEK 12,357 million (12,400). Net sales in local currencies and excluding acquisitions increased 4.9 percent. The negative effect of exchange rate fluctuations was 5.2 percent.

In Broadband Services, net sales decreased 7.5 percent to SEK 10,123 million (10,946). Net sales in local currencies and excluding acquisitions decreased 4.1 percent. The negative effect of exchange rate fluctuations was 4.2 percent. The positive effect of acquisitions was 0.8 percent.

In Eurasia, net sales decreased 7.8 percent to SEK 3,440 million (3,730). Net sales in local currencies and excluding acquisitions increased 12.7 percent. The negative effect of exchange rate fluctuations was 20.5 percent.

The number of subscriptions rose by 12.7 million from the end of the first quarter 2009 to 149.9 million, of which approximately 5.0 million to 49.5 million in the consolidated operations and 7.7 million to 100.4 million in the associated companies. During the first quarter, the total number of subscriptions increased by 2.3 million in the consolidated operations and 1.3 million in the associated companies.

EBITDA, excluding non-recurring items, increased 1.6 percent to SEK 8,963 million (8,821). The increase in local currencies and excluding acquisitions was 8.8 percent. The margin rose to 34.4 percent (32.5).

Operating income, excluding non-recurring items, was SEK 7,462 million (7,477). The higher EBITDA was offset by lower income from associated companies. Income from associated companies declined 18.4 percent to SEK 1,601 million (1,962), mainly driven by lower contribution from Turkcell.

Non-recurring items affecting operating income totaled SEK -240 million (-226) which all related to efficiency measures.

Financial items totaled SEK -497 million (-859), of which SEK -454 million (-700) related to net interest expenses. Financial items were positively affected by lower interest rates and lower net debt.

Income taxes increased to SEK -1,489 million (-1,374). The effective tax rate increased to 22.1 percent (21.5).

Non-controlling interests in subsidiaries decreased to SEK 514 million (578), of which SEK 437 million (392) related to operations in Eurasia and SEK 86 million (195) to Eesti Telekom, LMT and TEO.

Net income attributable to owners of the parent company increased 6.4 percent to SEK 4,722 million (4,440) and earnings per share to SEK 1.05 (0.99).

CAPEX decreased to SEK 2,047 million (3,074) and the CAPEX-to-sales ratio to 7.8 percent (11.3).

Free cash flow was SEK 3,372 million (3,259).

Net debt was SEK 44,973 million at the end of the first quarter (46,175 at year-end 2009).

The equity/assets ratio was 50.0 percent (49.1 percent at year-end 2009).

Significant events in the first quarter

- On January 13, 2010, TeliaSonera selected the vendors for the build out of 4G in Sweden and in Norway. The common 4G/LTE core network will be delivered by Ericsson and the radio networks by Ericsson and Nokia Siemens Network.

- On February 2, 2010, TeliaSonera announced that it had increased its ownership in UCell (OOO Coscom) from 74 percent to 94 percent by acquiring 20 percent of the shares in the jointly owned TeliaSonera Uzbek Telecom Holding B.V. from Takilant Limited. TeliaSonera paid approximately SEK 1,550 million (USD 220 million) for the shares in the first quarter of 2010. TeliaSonera Uzbek Telecom Holding B.V. is a Dutch holding company owning 100 percent of OOO Coscom in Uzbekistan.

- On February 24, 2010, TeliaSonera announced that it had appointed Håkan Dahlström, previously President of business area Broadband Services, as President of business area Mobility Services. Anders Gylder, deputy Head of Broadband Services, succeeded Håkan Dahlström. Malin Frenning, previously Head of Wholesale & International Carrier, was appointed deputy Head of Broadband Services, with the aim of succeeding Anders Gylder when he retires at the end of 2010. Both Anders Gylder and Malin Frenning are now members of TeliaSonera Group Management.

Significant events after the end of the first quarter

- On April 7, 2010, the Annual General Meeting re-elected Maija-Liisa Friman, Conny Karlsson, Timo Peltola, Lars Renström and Jon Risfelt as ordinary members of the Board of Directors. Ingrid Jonasson Blank, Anders Narvinger and Per-Arne Sandström were elected as new ordinary members. Anders Narvinger was elected Chairman of the Board. Timo Peltola was elected Vice-Chairman of the Board at the board meeting on April 7, 2010.

- On April 7, 2010, the Annual General Meeting authorized the Board of Directors to implement a long-term incentive program 2010/2013 and hedging arrangements for the program. The program may include approximately 100 persons. Due to the Annual General Meeting's decision on Guidelines for remuneration to the executive management, members of the executive management will not take part in the program.

- On April 7, 2010, the Annual General Meeting authorized the Board of Directors to carry out acquisitions of own shares on one or more occasions prior to the Annual General Meeting 2011 on Nasdaq OMX Stockholm and/or Nasdaq OMX Helsinki or in accordance with an offer to acquire shares directed to all shareholders, whereby a maximum of 10 percent of all shares in the company may be acquired.

Strengthened organic revenue growth in Mobility Services

Business area Mobility Services *provides mobility services to the consumer and enterprise mass markets. Services include mobile voice and data, mobile content, WLAN Hotspots, mobile broadband and Wireless Office. The business area comprises mobile operations in Sweden, Finland, Norway, Denmark, Lithuania, Latvia, Estonia and Spain.*

- The strong demand for mobile broadband and smart phones continues to drive increase in both data usage and equipment sales. The number of mobile broadband subscriptions increased by 436,000 compared to the corresponding quarter last year to 1,175,000 and the mobile data traffic more than doubled. The extensive 4G network roll-out will continue throughout 2010 to 25 cities in Sweden and 4 cities in Norway.

- The development in Sweden remained robust and reported again an above-industry revenue growth. For the first time in several quarters, Finland and Denmark reported positive revenue growth in local currencies as a result of strong growth in data usage and higher equipment sales. Net sales in the Baltic countries continued to decrease as a result of the challenging macroeconomic environment. Some early signs of recovery can be seen in Estonia although it is too early to draw any firm conclusions.

SEK in millions, except margins, operational data and changes	**Jan-Mar 2010**	**Jan-Mar 2009**	***Chg (%)***	**Jan-Dec 2009**
Net sales	12,357	12,400	*-0*	50,671
EBITDA excl. non-recurring items	3,561	3,397	*5*	14,916
Margin (%)	28.8	27.4		29.4
Operating income	2,480	2,192	*13*	10,091
Operating income excl. non-recurring items	2,492	2,295	*9*	10,543
CAPEX	614	745	*-18*	3,819
MoU	211	204	*3*	209
ARPU, blended (SEK)	204	226	*-10*	222
Churn, blended (%)	29	29		27
Subscriptions, period-end (thousands)	17,227	16,120	*7*	16,963
Employees, period-end	7,392	8,070	*-8*	7,465

Additional segment information available at www.teliasonera.com.

- **Net sales** decreased 0.3 percent to SEK 12,357 million (12,400). Net sales in local currencies and excluding acquisitions increased 4.9 percent. The negative effect of exchange rate fluctuations was 5.2 percent.

  In local currencies, net sales grew in Sweden, Spain, Finland and Denmark. Net sales in Sweden rose 9.0 percent to SEK 3,644 million (3,342) of which more than half can be explained by increased mobile data revenues. Higher equipment sales and increased traffic revenues also contributed to the rise.

  In Spain, net sales in local currency rose 71.5 percent to the equivalent of SEK 1,261 million (808) as a result of subscription growth, increased equipment sales and higher average revenue per user. In Finland and Denmark, net sales in local currencies increased 4.8 percent and 1.5 percent, respectively, due to higher equipment sales and mobile data revenues. In Norway, net sales improved compared to the fourth quarter of 2009 but decreased 5.5 percent compared to the corresponding quarter last year as a result of a reduction in interconnect fees and lower postpaid voice revenues.

Net sales in local currency decreased 8.2 percent in Estonia compared to a decrease of 13.2 percent in the fourth quarter of 2009. In Lithuania, net sales was affected by new interconnect fees from January 1, 2010, and the negative impact explains approximately one third of the 24.0 percent decline in local currency compared to the first quarter of 2009. In Latvia, net sales in local currency fell by 21.9 percent due to continued decline in traffic revenues.

- **The number of subscriptions** rose by 1.1 million from the end of the first quarter 2009 to 17.2 million. Growth was strongest in Spain with an increase of 572,000 to 1,672,000 despite the elimination of approximately 50,000 inactive subscriptions during the first quarter. Finland followed with 263,000 new subscriptions and Sweden with 249,000. During the quarter the number of subscriptions rose by 264,000, with Spain, Finland and Denmark showing the largest increases.

- **Interconnect fees** that TeliaSonera receives from other mobile operators were lowered further in Sweden on July 1, 2009, from SEK 0.43 to SEK 0.32. On the same day fees in Norway were lowered from NOK 0.60 to NOK 0.50. In Denmark, interconnect fees were lowered from DKK 0.62 to DKK 0.54 on May 1, 2009. In Lithuania, interconnect fees were reduced from LTL 0.266 to LTL 0.148 on January 1, 2010. In Latvia, interconnect fees were reduced from LVL 0.062 to LVL 0.047 from April 1, 2010.

- **EBITDA**, excluding non-recurring items, increased 4.8 percent to SEK 3,561 million (3,397). The addressable cost base in local currencies and excluding acquisitions increased 1.1 percent compared to the corresponding quarter last year but declined 6.6 percent excluding Spain. The EBITDA margin increased to 28.8 percent (27.4), with improvements in all markets except for Latvia. In local currencies EBITDA, excluding non-recurring items, increased 8.6 percent.

  In Sweden, EBITDA excluding non-recurring items increased 17.6 percent to SEK 1,472 million (1,252). The EBITDA margin improved to 40.4 percent (37.5) due to increased revenues and higher profitability in mobile data.

  In Spain, the EBITDA loss narrowed to SEK -267 million (-340) but increased compared to the fourth quarter of 2009. The widened loss was due to increased subscriber acquisition costs as a result of higher subscription gross addition and an increasing share of post-paid subscriptions. The forecast that Yoigo will become EBITDA positive in the fourth quarter of 2010 remains.

  In Finland and Denmark, the EBITDA margins increased to 32.6 percent (29.7) and 16.9 percent (15.1), respectively, as a result of higher net sales, personnel reductions and lower subscriber acquisition costs. Despite the decrease in net sales in local currency in Norway, the EBITDA margin improved to 36.0 percent (34.1), mainly as a result of lower personnel expenses.

  In Estonia and Lithuania, operating costs were successfully reduced and the EBITDA margins improved to 40.2 percent (39.1) and 36.1 percent (32.4), respectively. In Latvia, cost savings did not fully compensate for the decline in sales and EBITDA margin fell to 42.2 percent (46.2).

- **CAPEX** decreased to SEK 614 million (745) and the CAPEX-to-sales ratio to 5.0 percent (6.0). Cash flow, measured as EBITDA, excluding non-recurring items, minus CAPEX, increased to SEK 2,947 million (2,652).

SEK in millions, except margins and changes	**Jan-Mar 2010**	**Jan-Mar 2009**	***Chg (%)***	**Jan-Dec 2009**
Net sales	12,357	12,400	*-0*	50,671
of which Sweden	3,644	3,342	*9*	14,114
of which Finland	2,456	2,577	*-5*	10,280
of which Norway	2,136	2,252	*-5*	8,977
of which Denmark	1,693	1,832	*-8*	7,278
of which Lithuania	399	577	*-31*	2,220
of which Latvia	462	652	*-29*	2,286
of which Estonia	403	483	*-17*	1,934
of which Spain	1,261	808	*56*	4,086
EBITDA excl. non-recurring items	3,561	3,397	*5*	14,916
of which Sweden	1,472	1,252	*18*	5,526
of which Finland	801	765	*5*	3,335
of which Norway	769	767	*0*	3,156
of which Denmark	286	276	*4*	1,430
of which Lithuania	144	187	*-23*	768
of which Latvia	195	301	*-35*	935
of which Estonia	162	189	*-14*	760
of which Spain	-267	-340	*-21*	-995
Margin (%), total	28.8	27.4		29.4
Margin (%), Sweden	40.4	37.5		39.2
Margin (%), Finland	32.6	29.7		32.4
Margin (%), Norway	36.0	34.1		35.2
Margin (%), Denmark	16.9	15.1		19.6
Margin (%), Lithuania	36.1	32.4		34.6
Margin (%), Latvia	42.2	46.2		40.9
Margin (%), Estonia	40.2	39.1		39.3
Margin (%), Spain	neg	neg		neg

Continued improved profitability in Broadband Services

Business area Broadband Services *provides mass-market services for connecting homes and offices. Services include broadband over copper, fiber and cable, IPTV, voice over internet, home communications services, IP-VPN/Business internet, leased lines and traditional telephony. The business area operates the group common core network, including the data network of the international carrier business. The business area comprises operations in Sweden, Finland, Norway, Denmark, Lithuania, Latvia (49 percent), Estonia and international carrier operations.*

- A strong demand for bundled offerings, including IPTV and VoIP subscriptions, could partly compensate the loss of fixed-voice subscriptions. Initiatives to reduce churn for PSTN subscriptions have had a positive effect in Sweden and in Finland. TeliaSonera strengthened its market position in IPTV and close to 60 percent of broadband subscribers in Estonia and approximately one third in Sweden and Lithuania are now triple play customers. In March, TeliaSonera launched a full scale IPTV product in Finland.

- Investments are being directed into fiber access and transmission networks to support services requiring higher bandwidth, such as IPTV and broadband. Around 80 percent of capital expenditures within Broadband Services are allocated to fiber and IP. Capital expenditures were low during the quarter due to weather conditions and timing of investments between quarters.

SEK in millions, except margins, operational data and changes	Jan-Mar 2010	Jan-Mar 2009	*Chg (%)*	Jan-Dec 2009
Net sales	10,123	10,946	*-8*	43,326
EBITDA excl. non-recurring items	3,522	3,504	*1*	13,903
Margin (%)	34.8	32.0		32.1
Operating income	2,168	2,004	*8*	7,393
Operating income excl. non-recurring items	2,249	2,123	*6*	8,622
CAPEX	800	1,084	*-26*	4,953
Broadband ARPU (SEK)	316	309	*2*	312
Subscriptions, period-end (thousands)				
Broadband	2,354	2,300	*2*	2,348
Fixed voice and VoIP	5,329	5,788	*-8*	5,440
TV	823	688	*20*	798
Employees, period-end	13,576	14,939	*-9*	13,645

Additional segment information available at www.teliasonera.com.

- **Net sales** decreased 7.5 percent to SEK 10,123 million (10,946). Net sales in local currencies and excluding acquisitions decreased 4.1 percent. The negative impact from exchange rate fluctuations was 4.2 percent. The positive effect from acquisitions was 0.8 percent. Sales of IP-based services increased 2 percent in reported currency and its share of Broadband Services external net sales increased to 36 percent (32).

  In Sweden, net sales fell 3.2 percent to SEK 4,539 million (4,690), an improvement compared to the previous quarter. Revenues from IPTV and VoIP subscriptions doubled compared to the corresponding quarter last year but could not fully compensate for the decline in traditional fixed-voice services. In Finland, net sales in local currency and excluding acquisitions decreased 7.1 percent, mainly due to a decline in traditional fixed-voice services.

The acquisition of the broadband and VoIP business of Tele2 Norge impacted reported net sales positively by more than SEK 70 million in the quarter. In Denmark, net sales in local currency increased 1.9 percent compared to the corresponding quarter last year.

The trends in the Baltic countries improved somewhat compared to the previous quarter but net sales in Lithuania and Estonia decreased 6.4 percent and 4.5 percent, respectively. Reported revenues in Wholesale declined 8.8 percent to SEK 2,815 million (3,085), mainly due to exchange rate fluctuations and lower sales in domestic wholesale.

- **The number of subscriptions** for broadband access rose to 2,354,000, an increase of 54,000 from the first quarter of 2009, and an increase of 6,000 from year-end 2009.

  The total number of TV subscriptions rose by 135,000 from the first quarter of 2009 to 823,000, of which 633,000 were IPTV subscriptions. About 27 percent of TeliaSonera's broadband customers also subscribe to the IPTV services. The total number of IPTV subscriptions increased by 13,000 during the quarter.

  The number of fixed-voice subscriptions decreased by 586,000 from the end of the first quarter 2009 to 5,074,000, and was down 138,000 from year-end 2009. The intake of VoIP subscriptions was 27,000 in the quarter, bringing the total number of VoIP subscriptions to 255,000.

- **EBITDA**, excluding non-recurring items, rose 0.5 percent to SEK 3,522 million (3,504). The addressable cost base in local currencies and excluding acquisitions fell 12.1 percent compared to last year. The EBITDA margin improved to 34.8 percent (32.0).

  In Sweden, the EBITDA margin improved to 41.3 percent (34.1) due to a sustainable lower addressable cost base level. This is a result of efficiency measures and improved gross margin, including lower interconnect costs. In Finland, the EBITDA margin was 33.2 percent (33.3) as lower net sales were compensated for by lower personnel costs and lower cost of goods sold.

  Profitability in Norway was still impacted by costs to implement further synergies from the acquired operations of Tele2 Norge and the EBITDA margin fell to 15.7 percent (21.0). In Lithuania, the decrease in operating costs could not offset the decrease in net sales and the EBITDA margin fell to 41.0 percent (45.8).

  In Denmark, Estonia and Wholesale, the EBITDA margins were unchanged at 9.7 percent (9.7), 31.1 percent (30.8) and 25.0 percent (24.9), respectively.

- **CAPEX** decreased to SEK 800 million (1,084) and the CAPEX-to-sales ratio to 7.9 percent (9.9). Cash flow, measured as EBITDA, excluding non-recurring items, minus CAPEX, increased to SEK 2,722 million (2,420).

SEK in millions, except margins and changes	**Jan-Mar 2010**	**Jan-Mar 2009**	***Chg (%)***	**Jan-Dec 2009**
Net sales	10,123	10,946	*-8*	43,326
of which Sweden	4,539	4,690	*-3*	18,667
of which Finland	1,507	1,784	*-16*	6,782
of which Norway	312	238	*31*	1,114
of which Denmark	269	290	*-7*	1,086
of which Lithuania	554	651	*-15*	2,508
of which Estonia	463	533	*-13*	2,128
of which Wholesale	2,815	3,085	*-9*	12,415
EBITDA excl. non-recurring items	3,522	3,504	*1*	13,903
of which Sweden	1,873	1,601	*17*	6,576
of which Finland	500	594	*-16*	2,230
of which Norway	49	50	*-2*	199
of which Denmark	26	28	*-7*	87
of which Lithuania	227	298	*-24*	1,065
of which Estonia	144	164	*-12*	624
of which Wholesale	703	769	*-9*	3,123
Margin (%), total	34.8	32.0		32.1
Margin (%), Sweden	41.3	34.1		35.2
Margin (%), Finland	33.2	33.3		32.9
Margin (%), Norway	15.7	21.0		17.9
Margin (%), Denmark	9.7	9.7		8.0
Margin (%), Lithuania	41.0	45.8		42.5
Margin (%), Estonia	31.1	30.8		29.3
Margin (%), Wholesale	25.0	24.9		25.2

Double-digit organic revenue growth in Eurasia

Business area Eurasia *comprises mobile operations in Kazakhstan, Azerbaijan, Uzbekistan, Tajikistan, Georgia, Moldova and Nepal. The business area is also responsible for developing TeliaSonera's shareholding in Russian MegaFon (44 percent) and Turkish Turkcell (38 percent). The main strategy is to create shareholder value by increasing mobile penetration and introducing value-added services in each respective country.*

- Net sales in reported currency were significantly impacted by exchange rate fluctuations but growth in local currencies and excluding acquisitions was twice as high as in the fourth quarter of 2009. Non-voice services share of net sales increased.

- TeliaSonera rebranded its operations in Nepal and Tajikistan to Ncell and Tcell. The rebranding marks the companies' entrance into a new phase of dynamic development and will allow new segments in the market to be targeted. Market positions in all Eurasian markets were maintained.

SEK in millions, except margins, operational data and changes	Jan-Mar 2010	Jan-Mar 2009	*Chg (%)*	Jan-Dec 2009
Net sales	3,440	3,730	*-8*	14 836
EBITDA excl. non-recurring items	1,735	1,878	*-8*	7 536
Margin (%)	50.4	50.3		50,8
Income from associated companies				
Russia	1,152	1,202	*-4*	4 691
Turkey	429	741	*-42*	3 056
Operating income	2,741	3,160	*-13*	13 245
Operating income excl. non-recurring items	2,741	3,160	*-13*	12 963
CAPEX	513	973	*-47*	4 314
Subscriptions, period-end (thousands)				
Subsidiaries	23,015	19,018	*21*	22 363
Associated companies	99,600	91,936	*8*	98 342
Employees, period-end	4,723	4,557	*4*	4 712

Additional segment information available at www.teliasonera.com.

Consolidated operations

- **Net sales** decreased 7.8 percent to SEK 3,440 million (3,730). Organic growth in local currencies was 12.7 percent. The negative effect from exchange rate fluctuations was 20.5 percent.

  Net sales in local currency in Kazakhstan increased by 11.7 percent, an improvement compared to the previous quarter due to strong subscription intake on new tariff plans and an improved macroeconomic situation in the country. In Azerbaijan, net sales in local currency decreased 1.9 percent, due to the overall economic situation in the country and asymmetrical interconnect pricing between operators which was introduced in the third quarter of 2009.

  In Uzbekistan and Tajikistan, net sales in local currencies increased 50.1 percent and 41.5 percent to the equivalents of SEK 334 million (283) and SEK 175 million (171), respectively, as a result of strong subscription intake. Price increases were introduced in Uzbekistan in mid-March.

- **The number of subscriptions** in the consolidated operations was 23.0 million, an increase of 4.0 million or 21.0 percent, from the end of the first quarter 2009. All Eurasian markets reported increased subscription figures. Growth was strongest in Uzbekistan with a rise of 2.0 million subscriptions to 5.1 million. Nepal added 0.6 million new subscriptions, increasing the number of subscriptions to 2.4 million. During the first quarter the total number of subscriptions in the Eurasian consolidated operations increased by 0.7 million subscriptions. Kazakhstan showed the largest rise with an increase of 0.3 million subscriptions.

- **EBITDA**, excluding non-recurring items, decreased 7.6 percent to SEK 1,735 million (1,878). The margin was 50.4 percent (50.3), with improvements in all markets except Azerbaijan. In local currencies, EBITDA, excluding non-recurring items, increased 12.8 percent. Profitability improvement in Kazakhstan was the main reason for the increase.

- **CAPEX** decreased to SEK 513 million (973) and included continued investments in capacity, coverage and higher service quality in the networks, particularly in Uzbekistan. The CAPEX-to-sales ratio fell to 14.9 percent (26.1), mainly due to timing of investments between quarters. Cash flow, measured as EBITDA, excluding non-recurring items, minus CAPEX, increased to SEK 1,222 million (905).

SEK in millions, except changes	Jan-Mar 2010	Jan-Mar 2009	*Chg (%)*	Jan-Dec 2009
Net sales	3,440	3,730	*-8*	14,836
of which Kazakhstan	1,496	1,665	*-10*	6,593
of which Azerbaijan	842	988	*-15*	3,829
of which Uzbekistan	334	283	*18*	1,200
of which Tajikistan	175	171	*2*	735
of which Georgia	281	342	*-18*	1,331
of which Moldova	100	122	*-18*	486
of which Nepal	214	167	*28*	687

Associated companies – Russia

- MegaFon (associated company, in which TeliaSonera holds 43.8 percent) in Russia grew its subscription base by 1.5 million to 52.0 million from the end of the fourth quarter 2009, and by 8.3 million, from the first quarter of 2009. MegaFon maintained its market share in terms of subscriptions in Russia at 24 percent.

- TeliaSonera's income from Russia decreased to SEK 1,152 million (1,202). The Russian ruble depreciated 2.3 percent against the Swedish krona which had a negative impact of SEK 27 million.

Associated companies – Turkey

- Turkcell (associated company, in which TeliaSonera holds 38.0 percent, reported with a one-quarter lag) in Turkey reported a subscription base of 35.4 million, a decrease of 1.6 million compared to the corresponding period last year and 0.6 million lower than the previous quarter. In Ukraine, the number of subscriptions rose by 1.0 million to 12.2 million from the end of the first quarter of 2009 and by 0.4 million during the quarter.

- TeliaSonera's income from Turkey decreased to SEK 429 million (741), mainly due to the negative impact of goodwill impairment charges, write-down of non-current assets, and legal payments and provisions. The Turkish lira depreciated 7.2 percent against the Swedish krona, which had a negative impact of SEK 33 million.

Other operations

Other operations *comprise Other Business Services, TeliaSonera Holding and Corporate functions. Other Business Services is responsible for sales of managed-services solutions to business customers in the Nordic countries.*

SEK in millions, except changes	Jan-Mar 2010	Jan-Mar 2009	*Chg (%)*	Jan-Dec 2009
Net sales	1,369	1,406	*-3*	5,706
EBITDA excl. non-recurring items	148	53	*179*	310
Income from associated companies	-2	22		191
Operating income	-164	-99	*66*	-424
Operating income excl. non-recurring items	-17	-94	*-82*	-468
CAPEX	119	274	*-57*	921

Additional segment information available at www.teliasonera.com.

- **Net sales** decreased 2.6 percent to SEK 1,369 million (1,406). In local currencies and excluding acquisitions, net sales increased 3.4 percent.

  Net sales in the cable TV company Telia Stofa was SEK 365 million (361). In local currency, net sales decreased 10.0 percent. The number of subscriptions for broadband access decreased by 2,000 from the end of the first quarter of 2009, while the number of subscriptions for cable TV increased by 7,000 to 218,000.

Stockholm, April 20, 2010

Lars Nyberg
President and CEO

This report has not been subject to review by TeliaSonera's auditors.

TeliaSonera AB discloses the information provided herein pursuant to the Swedish Securities Markets Act and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication at 07:15 CET on April 20, 2010.

Financial Information

In this report, certain financial segment information for 2009 has been restated, following limited organizational changes effective January 1, 2010. Operations in Cambodia were transferred from business area Eurasia to TeliaSonera Holding within reportable segment Other operations. Several minor operational changes were made within business areas as well as between business areas and Corporate functions within Other operations. The changes mainly related to rearrangement of e.g. product or customer responsibilities to further improve processes and increase efficiency. Further, in business area Mobility Services in Spain, the accounting for handset subsidies in internal sales channels was changed in December 2009. The preceding periods of 2009 have been restated accordingly.

Interim Report January–June 2010	July 20, 2010
Interim Report January–September 2010	October 25, 2010
Year-end Report January–December 2010	February 3, 2011
Interim Report January–March 2011	April 19, 2011
Interim Report January–June 2011	July 20, 2011
Interim Report January–September 2011	October 20, 2011
Year-end Report January–December 2011	February 2, 2012

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Definitions

Addressable cost base: Comprises personnel costs, marketing costs and all other operating expenses other than purchases of goods and sub-contractor services, and interconnect, roaming and other network-related costs.

EBITDA: Earnings Before Interest, Tax, Depreciation and Amortization. Equals operating income before depreciation, amortization and impairment losses and before income from associated companies.

ARPU, blended: Average monthly revenue per subscription.

Churn, blended: The number of lost subscriptions (postpaid and prepaid) expressed as a percentage of the average number of subscriptions (postpaid and prepaid).

MoU: Minutes of usage per subscription and month.

Condensed Consolidated Statements of Comprehensive Income

SEK in millions, except per share data, number of shares and changes	Jan-Mar 2010	Jan-Mar 2009	Chg (%)	Jan-Dec 2009
Net sales	26,090	27,135	-4	109,161
Cost of sales	-14,655	-15,330	-4	-60,965
Gross profit	**11,435**	**11,805**	**-3**	**48,196**
Selling, admin. and R&D expenses	-5,752	-6,425	-10	-24,718
Other operating income and expenses, net	-62	-91	-32	-1,169
Income from associated companies and joint ventures	1,601	1,962	-18	8,015
Operating income	**7,222**	**7,251**	**-0**	**30,324**
Finance costs and other financial items, net	-497	-859	-42	-2,710
Income after financial items	**6,725**	**6,392**	**5**	**27,614**
Income taxes	-1,489	-1,374	9	-6,334
Net income	**5,236**	**5,018**	**4**	**21,280**
Foreign currency translation differences	-5,356	1,750		-7,355
Income from associated companies	-21	215		188
Cash flow hedges	-53	-18	194	89
Available-for-sale financial instruments	–	15		34
Income taxes relating to other comprehensive income	-378	-34		-296
Other comprehensive income	**-5,808**	**1,928**		**-7,340**
Total comprehensive income	**-572**	**6,946**		**13,940**
Net income attributable to:				
Owners of the parent	4,722	4,440	6	18,854
Non-controlling interests	514	578	-11	2,426
Total comprehensive income attributable to:				
Owners of the parent	-1,105	7,262		13,068
Non-controlling interests	533	-316		872
Earnings per share (SEK), basic and diluted	1.05	0.99	6	4.20
Number of shares (thousands)				
Outstanding at period-end	4,490,457	4,490,457		4,490,457
Weighted average, basic and diluted	4,490,457	4,490,457		4,490,457
EBITDA	8,724	8,611	1	35,241
EBITDA excl. non-recurring items	8,963	8,821	2	36,666
Depreciation, amortization and impairment losses	-3,103	-3,322	-7	-12,932
Operating income excl. non-recurring items	7,462	7,477	-0	31,679

Condensed Consolidated Statements of Financial Position

SEK in millions	Mar 31, 2010	Dec 31, 2009
Assets		
Goodwill and other intangible assets	96,339	100,239
Property, plant and equipment	59,110	61,222
Investments in associates and joint ventures, deferred tax assets and other non-current assets	62,573	60,849
Total non-current assets	*218,022*	*222,310*
Inventories	1,313	1,551
Trade receivables, current tax assets and other receivables	20,804	21,595
Interest-bearing receivables	1,467	1,726
Cash and cash equivalents	16,928	22,488
Total current assets	*40,512*	*47,360*
Non-current assets held-for-sale	*–*	*0*
Total assets	**258,534**	**269,670**
Equity and liabilities		
Equity attributable to owners of the parent	134,169	135,372
Equity attributable to non-controlling interests	7,603	7,127
Total equity	*141,772*	*142,499*
Long-term borrowings	56,749	63,664
Deferred tax liabilities, other long-term provisions	23,824	25,625
Other long-term liabilities	1,477	1,589
Total non-current liabilities	*82,050*	*90,878*
Short-term borrowings	7,968	8,169
Trade payables, current tax liabilities, short-term provisions and other current liabilities	26,744	28,124
Total current liabilities	*34,712*	*36,293*
Total equity and liabilities	**258,534**	**269,670**

Condensed Consolidated Statements of Cash Flows

SEK in millions	Jan-Mar 2010	Jan-Mar 2009	Jan-Dec 2009
Cash flow before change in working capital	6,263	5,625	31,584
Change in working capital	-804	812	-974
Cash flow from operating activities	**5,459**	**6,437**	**30,610**
Cash CAPEX	-2,087	-3,178	-13,967
Free cash flow	***3,372***	***3,259***	***16,643***
Cash flow from other investing activities	-2,402	-1,148	-3,660
Total cash flow from investing activities	**-4,489**	**-4,326**	**-17,627**
Cash flow before financing activities	***-970***	***2,111***	***12,983***
Cash flow from financing activities	**-6,409**	**4,994**	**-2,187**
Cash flow for the period	**-5,439**	**7,105**	**10,796**
Cash and cash equivalents, opening balance	**22,488**	**11,826**	**11,826**
Cash flow for the period	-5,439	7,105	10,796
Exchange rate differences	-121	206	-134
Cash and cash equivalents, closing balance	**16,928**	**19,137**	**22,488**

Condensed Consolidated Statements of Changes in Equity

	Jan-Mar 2010			Jan-Mar 2009		
SEK in millions	**Owners of the parent**	**Non-controlling interests**	**Total equity**	**Owners of the parent**	**Non-controlling interests**	**Total equity**
Opening balance	135,372	7,127	**142,499**	130,387	11,061	**141,448**
Dividends	–	–	–	–	-644	**-644**
Other transactions with owners	-98	-57	**-155**	–	-29	**-29**
Total comprehensive income	-1,105	533	**-572**	7,262	-316	**6,946**
Closing balance	**134,169**	**7,603**	**141,772**	**137,649**	**10,072**	**147,721**

Basis of Preparation

General. As in the annual accounts for 2009, TeliaSonera's consolidated financial statements as of and for the three-month period ended March 31, 2010, have been prepared in accordance with International Financial Reporting Standards (IFRSs) and, given the nature of TeliaSonera's transactions, with IFRSs as adopted by the European Union. The parent company TeliaSonera AB's financial statements have been prepared in accordance with the Swedish Annual Accounts Act as well as standard RFR 2.3 *Accounting for Legal Entities* and other statements issued by the Swedish Financial Reporting Board. This report has been prepared in accordance with IAS 34 *Interim Financial Reporting*.

Changes in accounting policies. As of January 1, 2010, TeliaSonera prospectively applies the amended IFRS 3 *Business Combinations* and IAS 27 *Consolidated and Separate Financial Statements* including any consequential amendments in other standards. In the first quarter of 2010, the following changes have affected the financial statements. Consideration paid to minority stakeholders for shares in subsidiaries (including acquisition-related costs) has been recognized in equity attributable to owners of the parent to the extent that the consideration exceeds the relevant share of non-controlling interest in the subsidiary. Previously such difference would have been recognized as goodwill. In the statement of cash flows, the consideration is included in financing activities. Until December 2009, the consideration would have been included in investing activities. The amendments to IAS 27 also changed the term "minority interest" to "non-controlling interest". The terminology change reflects the fact that the owner of a minority interest in an entity might control that entity and, conversely, that the owner of a majority interest does not necessarily control the entity. Hence, "non-controlling interest" is a more accurate description than "minority interest."

As of January 1, 2010, cash flows from settlement of foreign exchange derivative contracts used for economic hedges of cash-pool balances are reported within financing activities in the statement of cash flows to better reflect the nature of the underlying activities, which is to manage the overall foreign exchange exposure related to intra-group liquidity. Such cash flows were previously reported within operating activities. Previous periods have been restated.

New accounting standards. For information, see corresponding section in TeliaSonera's Annual Report 2009.

Non-recurring Items

SEK in millions	Jan-Mar 2010	Jan-Mar 2009	Jan-Dec 2009
Within EBITDA	**-239**	**-210**	**-1,425**
Restructuring charges, synergy implementation costs, etc.:			
Mobility Services	-12	-102	-452
Broadband Services	-80	-103	-1,158
Eurasia	–	–	282
Other operations	-147	-5	-97
of which TeliaSonera Holding	*-4*	*-2*	*-33*
Within Depreciation, amortization and impairment losses	**-1**	**-16**	**-71**
Impairment losses, accelerated depreciation:			
Broadband Services	-1	-16	-71
Within Income from associated companies and joint ventures	**–**	**–**	**141**
Capital gains:			
SmartTrust	–	–	141
Within Finance costs and other financial items, net	**–**	**–**	**–**
Total	**-240**	**-226**	**-1,355**

Deferred Taxes

SEK in millions	Mar 31, 2010	Dec 31, 2009
Deferred tax assets	10,325	11,177
Deferred tax liabilities	-12,978	-13,210
Net deferred tax liabilities (-)/assets (+)	**-2,653**	**-2,033**

Segment and Group Operating Income

SEK in millions	Jan-Mar 2010	Jan-Mar 2009	Jan-Dec 2009
Mobility Services	2,480	2,192	10,091
Broadband Services	2,168	2,004	7,393
Eurasia	2,741	3,160	13,245
Other operations	-164	-99	-424
Total segments	**7,225**	**7,257**	**30,305**
Elimination of inter-segment profits	-3	-6	19
Group	**7,222**	**7,251**	**30,324**

Related Party Transactions

MegaFon. In the three-month period ended March 31, 2010, TeliaSonera sold services to its associated company OAO MegaFon worth SEK 80 million. OAO Telecominvest (TCI), 26.1 percent owned by TeliaSonera, owns 31.3 percent of the shares in MegaFon. TeliaSonera has signed agreements with TCI and a TCI shareholder in order to secure TeliaSonera's ownership in MegaFon, including an agreement under which TCI has pledged 8.2 percent of the shares in MegaFon to TeliaSonera.

Svenska UMTS-nät. In the three-month period ended March 31, 2010, TeliaSonera purchased services from its 50 percent-owned joint venture, Svenska UMTS-nät AB, worth SEK 197 million, and sold services worth SEK 55 million.

Investments

SEK in millions	Jan-Mar 2010	Jan-Mar 2009	Jan-Dec 2009
CAPEX	**2,047**	**3,074**	**14,007**
Intangible assets	289	253	1,856
Property, plant and equipment	1,758	2,821	12,151
Acquisitions and other investments	**763**	**93**	**2,842**
Asset retirement obligations	13	12	1,055
Goodwill and fair value adjustments	–	73	1,776
Equity holdings	750	8	11
Total	**2,810**	**3,167**	**16,849**

Net Debt

SEK in millions	Mar 31, 2010	Dec 31, 2009
Long-term and short-term borrowings	64,717	71,833
Less derivatives recognized as financial assets and hedging long-term and short-term borrowings	-2,484	-2,861
Less short-term investments, cash and bank	-17,260	-22,797
Net debt	**44,973**	**46,175**

Loan Financing

The underlying cash flow generation, excluding liquidity effects from acquisitions, was positive during the first quarter of 2010.

The ordinary dividend payout to the shareholders made on April 15, 2010, will reduce the current high level of liquidity, but nevertheless TeliaSonera is well funded for the remainder of 2010, absent any material acquisitions.

No major new financing was initiated during the first quarter.

The financial markets have been increasingly impacted by the turbulence relating to the fiscal position in certain EMU countries, but overall conditions for investment grade corporate debt financing are still perceived as constructive.

The Swedish krona strengthened significantly versus the Euro during the latter part of the quarter, but remains rather weak in a historical perspective.

Financial Key Ratios

	Mar 31, 2010	Dec 31, 2009
Return on equity (%, rolling 12 months)	15.4	15.2
Return on capital employed (%, rolling 12 months)	15.6	15.5
Equity/assets ratio (%)	50.0	49.1
Net debt/equity ratio (%)	34.8	34.9
Owners' equity per share (SEK)	29.88	30.15

Guarantees and Collateral Pledged

As of March 31, 2010, the maximum potential future payments that TeliaSonera could be required to make under issued financial guarantees totaled SEK 2,305 million, of which SEK 2,025 million referred to credit guarantees on behalf of Svenska UMTS-nät AB. Collateral pledged totaled SEK 807 million, mainly referring to blocked funds in bank accounts related to shares in Svenska UMTS-nät, Ipse 2000 S.p.A.'s future license payments and insurance provisions.

Contractual Obligations

Contractual obligations as of March 31, 2010, totaled SEK 853 million, of which SEK 714 million referred to contracted build-out of TeliaSonera's mobile and fixed networks in Sweden.

Parent Company

Condensed Income Statements (SEK in millions)	**Jan-Mar 2010**	**Jan-Mar 2009**	**Jan-Dec 2009**
Net sales	3,477	3,841	15,135
Operating income	386	128	1,439
Income after financial items	6,178	-104	12,964
Income before taxes	4,684	-22	12,743
Net income	3,441	-23	12,264

Net sales, primarily related to fixed network services and broadband application services in Sweden, declined due to migration to mobile services and lower-priced IP-based services. Out of the total net sales in the period, SEK 2,764 million (3,048) was billed to subsidiaries. Financial net improved strongly, mainly as a result of group contributions from subsidiaries.

Condensed Balance Sheets (SEK in millions)	Mar 31, 2010	Dec 31, 2009
Non-current assets	174,039	171,160
Current assets	49,795	51,677
Total assets	**223,834**	**222,837**
Shareholders' equity	82,699	79,280
Untaxed reserves	9,739	8,245
Provisions	698	698
Liabilities	130,698	134,614
Total equity and liabilities	**223,834**	**222,837**

Total investments in the period were SEK 3,572 million (345), of which SEK 121 million (285) in property, plant and equipment primarily for the fixed network. Other investments totaled SEK 3,451 million (60), of which SEK 3,382 million referred to the acquisition of shares in AS Eesti Telekom, which is now a directly wholly-owned subsidiary to the parent company.

Risks and Uncertainties

TeliaSonera operates in a broad range of geographic product and service markets in the highly competitive and regulated telecommunications industry. As a result, TeliaSonera is subject to a variety of risks and uncertainties. Management has defined risk as anything that could have a material adverse effect on the achievement of TeliaSonera's goals. Risks can be threats, uncertainties or lost opportunities relating to TeliaSonera's current or future operations or activities. Additionally, these risks may affect TeliaSonera's share price from time to time.

TeliaSonera has an established risk management framework in place to regularly identify, analyze and assess, and report business and financial risks and uncertainties, and to mitigate such risks when appropriate. Risk management is an integrated part of TeliaSonera's business planning process and monitoring of business performance.

See Notes C27 and C35 to the consolidated financial statements in TeliaSonera's Annual Report 2009 for a detailed description of some of the factors that may affect TeliaSonera's business, financial position and results of operations. TeliaSonera believes that the risk environment has not materially changed from the one described in the Annual Report 2009.

Risks and uncertainties that could specifically impact the quarterly results of operations during the remainder of 2010 include, but may not be limited to:

- *World economy changes*. Changes in the global financial markets and the world economy are difficult to predict. TeliaSonera has a strong balance sheet and operates in a relatively non-cyclical or late-cyclical industry. However, a severe or long-term recession in the countries in which TeliaSonera operates would have an impact on its customers and may have a negative impact on its growth and results of operations through reduced telecom spending. The maturity schedule of TeliaSonera's loan portfolio is aimed to be evenly distributed over several years, and refinancing is expected to be made by using uncommitted open-market debt financing programs and bank loans, alongside the company's free cash flow. In addition, TeliaSonera has committed lines of credit with banks that are deemed to be sufficient and may be utilized if the open-market refinancing conditions are poor. However, TeliaSonera's cost of funding might be higher, should there be changes in the global financial markets or the world economy.

- *Investments in future growth*. TeliaSonera is currently investing in future growth through, for example, sales and marketing expenditures to retain and acquire customers in most markets, build-up of its customer base in start-up operations and investments in infrastructure in all markets to improve capacity and access. While TeliaSonera believes that these investments will improve market position and financial results in the long term, they may not have the targeted positive effects yet in the short term and related expenditures may impact the results of operations between quarters.

- *Non-recurring items*. In accordance with their nature, non-recurring items such as capital gains and losses, restructuring costs, write-downs, etc., may impact the quarterly results in the short term with amounts or timing that deviate from those currently expected. Depending on external factors or internal developments, TeliaSonera might also experience non-recurring items that are not currently anticipated.

- *Associated companies*. A significant portion of TeliaSonera's results derives from MegaFon and Turkcell, which TeliaSonera does not control and which operate in growth markets but also in more volatile political, economic and legal environments. Variations in the financial performance of these associated companies have an impact on TeliaSonera's results of operations also in the short term.

- *Acquisitions*. TeliaSonera has made a number of targeted acquisitions in accordance with its strategy. The efficient integration of these acquisitions and the realization of related cost and revenue synergies, as well as the positive development of the acquired operations, are significant for the results of operations both in the long and short term. Integration of acquired companies always includes certain risks and the integration process may increase the volatility of quarterly earnings in the short term.

Forward-Looking Statements

This report contains statements concerning, among other things, TeliaSonera's financial condition and results of operations that are forward-looking in nature. Such statements are not historical facts but, rather, represent TeliaSonera's future expectations. TeliaSonera believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions; however, forward-looking statements involve inherent risks and uncertainties, and a number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement. Such important factors include, but may not be limited to: TeliaSonera's market position; growth in the telecommunications industry; and the effects of competition and other economic, business, competitive and/or regulatory factors affecting the business of TeliaSonera, its associated companies and joint ventures, and the telecommunications industry in general. Forward-looking statements speak only as of the date they were made, and, other than as required by applicable law, TeliaSonera undertakes no obligation to update any of them in light of new information or future events.