

# BOARD OF DIRECTORS' AND PRESIDENT'S CERTIFICATION

The Board of Directors and the President and CEO certify that the consolidated financial statements have been prepared in accordance with IFRSs as adopted by the EU and give a true and fair view of the Group's financial position and results of operations. The financial statements of the Parent Company have been prepared in accordance with generally accepted accounting principles in Sweden and give a true and fair view of the Parent Company's financial position and results of operations.

The Board of Directors' Report for the Group and the Parent Company provides a fair review of the development of the Group's and the Parent Company's operations, financial position and results of operations and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, March 10, 2016

Marie Ehrling  
Chair of the Board

Olli-Pekka Kallasvuo  
Vice-Chair of the Board

Agneta Ahlström  
Board member,  
employee representative

Stefan Carlsson  
Board member,  
employee representative

Mats Jansson  
Board member

Mikko Kosonen  
Board member

Nina Linander  
Board member

Martin Lorentzon  
Board member

Per-Arne Sandström  
Board member

Kersti Strandqvist  
Board member

Peter Wiklund  
Board member,  
employee representative

Johan Dannelind  
President and CEO

Our auditors' report was rendered on March 10, 2016

Deloitte AB

Jan Palmqvist  
Authorized Public Accountant

# AUDITORS' REPORT

To the annual meeting of the shareholders of TeliaSonera AB (publ)  
Corporate identity number 556103-4249

## REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

We have audited the annual accounts and consolidated accounts of TeliaSonera AB (publ) for the financial year 2015-01-01–2015-12-31 with the exception of the corporate governance statement on pages 47-67. The annual accounts and consolidated accounts of the company are included in the printed version of this document on pages 20-46, 96-199 and 208.

### Responsibilities of the Board of Directors and the Managing Director for the annual accounts and consolidated accounts

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these annual accounts in accordance with the Annual Accounts Act and of the consolidated accounts in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

### Auditors' responsibility

Our responsibility is to express an opinion on these annual accounts and consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts and consolidated accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes

evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Managing Director, as well as evaluating the overall presentation of the annual accounts and consolidated accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Opinions

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2015 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2015 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 47-67. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet for the parent company and the group.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Managing Director of TeliaSonera AB (publ) for the financial year 2015-01-01–2015-12-31. We have also conducted a statutory examination of the corporate governance statement.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss, and the Board of Directors and the Managing Director are responsible for administration under the Companies Act and that the corporate governance statement has been prepared in accordance with the Annual Accounts Act.

### Auditors' responsibility

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the Managing Director is liable to the company. We also examined whether any member of the Board of Directors or the Managing Director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Furthermore, we have read the corporate governance statement and based on that reading and our knowledge of the company and the group we believe that we have a sufficient basis for our opinions. This means that our statutory examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

### Opinions

We recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

A corporate governance statement has been prepared, and its statutory content is consistent with the other parts of the annual accounts and consolidated accounts.

Stockholm, 10 March 2016

Deloitte AB

Signature on Swedish original

Jan Palmqvist  
*Authorized Public Accountant*

# AUDITORS' LIMITED ASSURANCE REPORT ON THE SUSTAINABILITY REPORT

To TeliaSonera AB (publ), corporate identity number 556103-4249

## INTRODUCTION

We have been engaged by the Management of the TeliaSonera AB (publ) to undertake a limited assurance engagement of the TeliaSonera Sustainability Report for the year 2015. The Company has defined the scope of the Sustainability Report on page 3 in the printed version of this document.

## RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT FOR THE SUSTAINABILITY REPORT

The Board of Directors and the Executive Management are responsible for the preparation of the Sustainability Report in accordance with the applicable criteria, as explained on page 200 in the Sustainability Report, and are the parts of the Sustainability Reporting Guidelines (published by The Global Reporting Initiative (GRI)) which are applicable to the Sustainability Report, as well as the accounting and calculation principles that the Company has developed. This responsibility also includes the internal control relevant to the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or error.

## RESPONSIBILITIES OF THE AUDITOR

Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed.

We conducted our limited assurance engagement in accordance with RevR 6 Assurance of Sustainability Reports issued by FAR. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report, and applying analytical and other limited assurance procedures. The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement conducted in accordance with IAASB's Standards on Auditing and other generally accepted auditing standards in Sweden. The firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. The procedures performed consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance conclusion.

Our procedures are based on the criteria defined by the Board of Directors and the Executive Management as described above. We consider these criteria suitable for the preparation of the Sustainability Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion below.

## CONCLUSION

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the Sustainability Report, is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Executive Management.

Stockholm, March 10, 2016

Deloitte AB

Signatures on Swedish original

Jan Palmqvist  
Authorized Public Accountant

Didrik Roos  
Authorized Public Accountant

# UNITED NATIONS GLOBAL COMPACT PRINCIPLES

TeliaSonera is a signatory to the United Nations Global Compact since 2013. This Annual and Sustainability Report represents our Communication On Progress.

TeliaSonera's implementation of the UN Global Compact principles is outlined in the table below. Our statement of continuing support for the Global Compact is found in "Comments by the CEO". Four business units – Omnitel and TEO in Lithuania, Moldcell in Moldova and Kcell in Kazakhstan – are themselves also signatories to the Global Compact. This Annual and Sustainability Report represents the Communication On Progress also for these companies.

Principle	Human Rights	Approach and outcomes
1	Support and respect the protection of internationally proclaimed human rights	See Sustainability Work, sections "Sustainability in TeliaSonera" and "Freedom of expression and privacy"
2	Make sure that we are not complicit in human rights abuses	See Sustainability Work, sections "Freedom of expression and privacy" and "Human rights impact assessments – Focus on region Eurasia"
<b>Labor</b>		
3	Uphold the freedom of association and the effective recognition of the right to collective bargaining	See Sustainability Work, sections "Occupational health and safety" and "Responsible procurement," and GRI Index, "G4-11" and "G4-HR4-6"
4	Uphold the elimination of all forms of forced and compulsory labor	See Sustainability Work, section "Responsible procurement" and GRI Index, "G4-HR4-6"
5	Uphold the effective abolition of child labor	See Sustainability Work, section "Responsible procurement" and GRI Index, "G4-HR4-6"
6	Uphold the elimination of discrimination in respect of employment and occupation	See Sustainability Work, section "Occupational health and safety"
<b>Environment</b>		
7	Support a precautionary approach to environmental challenges	See Sustainability Work, section "Environmental responsibility" and GRI Index, "G4-14"
8	Undertake initiatives to promote greater environmental responsibility	See Sustainability Work, section "Environmental responsibility"
9	Encourage the development and diffusion of environmentally friendly technologies	See Sustainability Work, section "Environmental responsibility"
<b>Anti-corruption</b>		
10	Work against corruption in all its forms, including extortion and bribery	See Sustainability Work, section "Anti-corruption"

# FIVE-YEAR SUMMARY

## TeliaSonera Group

### Financial data

	2015	2014	2013 <sup>®</sup>	2012 <sup>®</sup>	2011 <sup>®</sup>
<b>Income (SEK in millions)<sup>1),2)</sup></b>					
Net sales	86,569	81,131	101,870	104,898	104,804
Operating income	14,606	17,743	24,462	28,400	29,720
EBITDA excluding non-recurring items	25,281	24,364	35,584	36,171	37,222
EBITDA	23,992	23,453	33,656	35,074	37,181
Net income from continuing operations	9,532	12,219	–	–	–
Net income from discontinued operations	673	3,379	–	–	–
Net income	10,205	15,599	16,767	21,168	21,119
<b>Financial position (SEK in millions)<sup>2),3)</sup></b>					
Goodwill and other intangible assets	67,933	86,161	81,522	83,278	92,017
Property, plant and equipment	55,093	69,669	64,792	62,657	61,291
Other non-current assets	50,824	54,592	46,681	49,738	62,865
Current assets	80,167	61,645	59,833	57,373	36,710
<i>Total assets</i>	<i>254,017</i>	<i>272,066</i>	<i>252,828</i>	<i>253,046</i>	<i>252,883</i>
Total equity	102,202	116,364	112,934	109,106	122,871
of which attributable to owners of the parent	97,884	111,383	108,324	105,150	115,518
Non-current liabilities	109,175	118,163	103,226	108,409	93,680
Current liabilities	42,641	37,539	36,668	35,531	36,332
<i>Total equity and liabilities</i>	<i>254,017</i>	<i>272,066</i>	<i>252,828</i>	<i>253,046</i>	<i>252,883</i>
Capital employed, continuing and discontinued operations	193,486	208,365	192,134	193,056	191,402
Operating capital, continuing and discontinued operations	144,609	155,683	143,154	144,020	170,880
Net debt, continuing and discontinued operations	55,717	59,320	55,774	59,444	65,048
<b>Cash flows (SEK in millions)<sup>4)</sup></b>					
Cash flow from operating activities	35,249	29,252	31,036	38,879	26,950
Cash flow from investing activities	-28,985	-21,979	-14,644	-6,359	-15,967
Cash flow from financing activities	-9,628	-10,269	-15,013	-15,231	-13,295
<i>Cash flow for the year</i>	<i>-3,363</i>	<i>-2,997</i>	<i>1,379</i>	<i>17,289</i>	<i>-2,312</i>
Free cash flow	16,550	13,046	16,310	23,740	9,415
of which from discontinued operations	4,030	4,905	–	–	–
<b>Investments (SEK in millions)<sup>5)</sup></b>					
CAPEX	14,595	11,955	16,332	15,685	17,384
Acquisitions and other investments	5,818	1,210	1,461	1,905	672
<i>Total investments</i>	<i>20,413</i>	<i>13,165</i>	<i>17,793</i>	<i>17,590</i>	<i>18,056</i>
<b>Key ratios<sup>6)</sup></b>					
Return on equity (%)	9.3	15.0	15.9	20.5	16.8
Return on capital employed (%)	8.9	12.2	13.5	14.9	16.4
Equity/assets ratio (%)	35.1	38.0	39.5	38.2	44.0
Net debt/equity ratio (%)	62.5	57.4	55.8	61.4	58.8
Net debt/EBITDA rate excl. non-recurring items	1.53	1.68	1.57	1.64	1.75
Net debt/assets ratio	21.9	21.8	22.1	23.5	25.7
Owners' equity per share (SEK)	22.61	25.72	25.02	24.28	26.69
<b>Share data</b>					
Number of outstanding shares (millions)					
– at the end of the period	4,330.1	4,330.1	4,330.1	4,330.1	4,330.1
– average, basic	4,330.1	4,330.1	4,330.1	4,330.1	4,367.0
– average, diluted	4,330.1	4,330.1	4,330.1	4,330.1	4,367.0
Basic and diluted total earnings per share (SEK)	1.97	3.35	3.46	4.59	4.21
Cash dividend per share (SEK) <sup>7)</sup>	3.00	3.00	3.00	2.85	2.85
Total cash dividend (SEK in millions) <sup>7)</sup>	12,990	12,990	12,990	12,341	12,341
Pay-out ratio (%)	151.9	89.6	86.8	62.1	67.7

<sup>1)</sup> Former segment region Eurasia is classified as held for sale and discontinued operations as of December 31, 2015, and is therefore presented on one line in the income statement 2015 and 2014. The above presented income statement line items for 2015 and 2014 refer to continuing operations if not otherwise stated.

<sup>2)</sup> 2011 has not been restated for changes in accounting for defined benefit pension plans adopted in 2013.

<sup>3)</sup> Assets and liabilities in former segment region Eurasia are presented separately on two line items in the consolidated statement of financial position as of December 31, 2015. In the above presented balance sheet line items assets classified as held for sale and liabilities directly associated with assets classified as held for sale are included in current assets and current liabilities.

<sup>4)</sup> Cash flow information is presented including former segment region Eurasia.

<sup>5)</sup> 2015 and 2014 including continuing operations only.

<sup>6)</sup> Key ratios are based on the total TeliaSonera group including both continuing and discontinued operations for 2014 and 2015. The definition for the key ratio Return on capital employed was changed during 2014 (see Definitions), only 2013, 2014 and 2015 have been calculated with the current definition.

<sup>7)</sup> For 2015 as proposed by the Board of Directors.

<sup>8)</sup> 2011-2013 are not restated to reflect classification of former segment region Eurasia as discontinued operations.

TeliaSonera Group Operational data	2015	2014	2013	2012	2011
<b>Mobile services</b>					
Total subscriptions (thousands) <sup>1)</sup>	19,981	19,352	19,337	20,537	19,520
<i>of which Sweden</i>					
Mobile telephony, total subscriptions (thousands)	6,067	6,186	6,171	6,587	6,290
Mobile telephony, MoU (minutes)	288	275	263	244	242
Mobile telephony, blended churn (%)	19	19	19	15	15
Mobile telephony, ARPU (SEK)	206	201	198	190	196
<i>of which Finland</i>					
Mobile telephony, subscriptions (thousands)	3,306	3,281	3,245	3,249	3,231
Mobile telephony, MoU (minutes)	289	290	281	268	255
Mobile telephony, blended churn (%)	21	21	21	26	28
Mobile telephony, ARPU (EUR)	16	17	18	19	21
<i>of which Norway</i>					
Mobile telephony, subscriptions (thousands)	2,311	1,517	1,532	1,641	1,657
Mobile telephony, MoU (minutes)	292	305	302	285	279
Mobile telephony, ARPU (NOK)	245	254	258	248	259
<i>of which other countries</i>					
Mobile telephony, subscriptions, Denmark (thousands)	1,644	1,581	1,522	1,462	1,426
Mobile telephony, subscriptions, Lithuania (thousands)	1,327	1,378	1,546	1,953	1,990
Mobile telephony, subscriptions, Latvia (thousands)	1,119	1,097	1,066	1,070	1,092
Mobile telephony, subscriptions, Estonia (thousands)	863	841	821	868	795
Mobile telephony, subscriptions, Spain (thousands)	3,344	3,471	3,434	3,707	3,039
<b>Fixed services</b>					
Broadband, total subscriptions (thousands)	2,589	2,543	2,416	2,545	2,481
<i>of which</i>					
Broadband, subscriptions, Sweden (thousands)	1,306	1,275	1,208	1,175	1,149
Broadband, subscriptions, Finland (thousands)	527	561	532	501	491
Broadband, subscriptions, Norway (thousands)	–	–	–	184	188
Broadband, subscriptions, Denmark (thousands)	135	114	99	87	80
Broadband, subscriptions, Lithuania (thousands) <sup>2)</sup>	390	369	355	385	372
Broadband, subscriptions, Estonia (thousands)	231	224	222	213	201
Fixed telephony, total subscriptions (thousands) <sup>3)</sup>	2,838	3,034	3,247	3,452	3,681
<i>of which</i>					
Fixed telephony, subscriptions, Sweden (thousands)	1,896	2,054	2,209	2,347	2,521
Fixed telephony, subscriptions, Finland (thousands)	80	99	108	125	147
Fixed telephony, subscriptions, Denmark (thousands)	114	122	121	125	81
Fixed telephony, subscriptions, Lithuania (thousands)	447	468	504	540	647
Fixed telephony, subscriptions, Estonia (thousands)	301	291	305	315	285
<b>Human Resources<sup>4)</sup></b>					
Number of employees as of December 31	26,895	26,166	26,013	27,838	27,983
Average number of full-time employees during the year	25,450	24,973	25,319	26,793	27,005
of whom, in Sweden	8,172	7,977	8,122	8,486	8,378
of whom, in Finland	3,326	3,577	3,745	4,231	4,497
of whom, in other countries	13,953	13,419	13,452	14,076	14,130
of whom, women	10,777	10,579	10,958	11,465	11,786
of whom, men	14,673	14,394	14,361	15,328	15,219
Salaries and remuneration (SEK in millions)	9,408	9,746	9,400	9,863	9,979
Employer's social security contributions (SEK in millions)	1,992	1,893	1,900	1,835	1,821
Salaries and employer's social security contributions as a percentage of operating costs	12.6	14.4	14.0	14.2	14.5
Net sales per employee (SEK in thousands)	4,220	4,047	4,023	3,915	3,881
Operating income per employee (SEK in thousands)	64	908	966	1,056	1,101
Change in labor productivity (%)	-0.1	2.6	5.6	14.1	11.2
Net income per employee (SEK in thousands)	40	625	662	790	782

<sup>1)</sup> The definition of number of mobile prepaid subscriptions has been changed. Prepaid subscriptions are counted if the subscriber has been active during the last three months. 2013 to 2015 have been restated for comparability.

<sup>2)</sup> The definition for number of broadband subscriptions in Lithuania has changed. 2013 to 2015 have been restated for comparability.

<sup>3)</sup> Fixed telephony subscriptions include PSTN and VoIP.

<sup>4)</sup> HR data is based on the total TeliaSonera group including both continuing and discontinued operations.

# DEFINITIONS

## CONCEPTS AND KEY RATIOS

### Billed revenues

Voice, messaging, data and content.

### Service revenues (external)

External net sales excluding equipment sales.

### EBITDA

An abbreviation of "Earnings Before Interest, Tax, Depreciation and Amortization." Equals operating income before amortization, depreciation and impairment losses, and before income from associated companies and joint ventures.

### Non-recurring items

Non-recurring items comprise capital gains and losses, impairment losses, restructuring programs (costs for phasing out operations and personnel redundancy costs) or other costs with the character of not being part of normal daily operations.

### Adjusted equity

Reported equity attributable to owners of the parent less the (proposed) dividend. For the parent company also including untaxed reserves net of tax.

### Capital employed

Total assets less non-interest-bearing liabilities and non-interest-bearing provisions, and the (proposed) dividend.

### Operating capital

Non-interest-bearing assets less non-interest-bearing liabilities, including the (proposed) dividend, and non-interest-bearing provisions.

### Segment assets and liabilities (Segment operating capital)

As Operating capital, but assets and liabilities exclude items related to foreign currency derivatives and accrued interest as well as to deferred and current tax, respectively, and liabilities exclude the (proposed) dividend.

### Net debt

Interest-bearing liabilities less derivatives recognized as financial assets (and hedging long-term and short-term borrowings) and related credit support annex (CSA), less short term investments, long-term bonds available for sale and cash/cash equivalents.

### Net interest-bearing liability

Interest-bearing liabilities and provisions less interest-bearing assets but including investments in associated companies and joint ventures.

### Free cash flow

Cash flow from operating activities less cash CAPEX.

### CAPEX

An abbreviation of "Capital Expenditure." Investments in intangible and tangible non-current assets but excluding goodwill, fair-value adjustments and asset retirement obligations.

### Acquisitions and other investments

Investments in goodwill and fair-value adjustments, shares and participations, and asset retirement obligations.

### EBITDA margin

EBITDA excluding non-recurring items expressed as a percentage of net sales.

### Operating margin

Operating income expressed as a percentage of net sales.

### Return on sales

Net income expressed as a percentage of net sales.

### Total asset turnover

Net sales divided by average total assets.

### Turnover of capital employed

Net sales divided by the average capital employed.

### Return on assets

Operating income plus financial revenues expressed as a percentage of average total assets.

### Return on capital employed

Operating income plus financial revenues excluding FX gains expressed as a percentage of average capital employed.

### Return on equity

Net income attributable to owners of the parent expressed as a percentage of average adjusted equity.

**Equity/assets ratio**

Adjusted equity and equity attributable to non-controlling interests expressed as a percentage of total assets.

**Net debt/equity ratio**

Net debt expressed as a percentage of adjusted equity and equity attributable to non-controlling interests.

**Net debt/EBITDA rate**

Net debt divided by EBITDA excluding non-recurring items.

**Net debt/assets ratio**

Net debt expressed as a percentage of total assets.

**Interest coverage ratio**

Operating income plus financial revenues divided by financial expenses.

**Self-financing rate**

Cash flow from operating activities divided by gross investments.

**Earnings and equity per share**

Earnings per share are based on the weighted average number of shares before and after dilution with potential ordinary shares, while equity per share is based on the number of shares at the end of the period. Earnings equal net income attributable to owners of the parent and equity is equity attributable to owners of the parent.

**Pay-out ratio**

Dividend per share divided by basic total earnings per share.

**MoU**

Minutes of usage per subscription and month.

**Blended churn**

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

**ARPU**

Average monthly revenue per user.

**Labor productivity**

Year-on-year percentage change in the ratio: net sales at fixed prices to average number of full-time employees.

**NOTATION CONVENTIONS**

In conformity with international standards, this report applies the following currency notations:

SEK	Swedish krona	HKD	Hong Kong dollar	NPR	Nepalese rupee
AZN	Azerbaijan manat	JPY	Japanese yen	RUB	Russian ruble
CZK	Czech koruna	KZT	Kazakhstan tenge	TJS	Tajikistan somoni
DKK	Danish krone	LTL	Lithuanian litas	TRY	Turkish lira
EUR	European euro	LVL	Latvian lats	USD	U.S. dollar
GBP	Pound sterling	NOK	Norwegian krone	UZS	Uzbekistan som
GEL	Georgian lari	MDL	Moldovan leu		

# ANNUAL GENERAL MEETING 2016

TeliaSonera's Annual General Meeting will be held on Tuesday, April 12, 2016, at 14.00 CET at Waterfront Congress Centre, Stockholm. The complete notification was published on TeliaSonera's website, [www.teliasonera.com](http://www.teliasonera.com) at the beginning of March. The meeting will be interpreted into English.

## RIGHT TO ATTEND

Shareholders who wish to attend the Annual General Meeting shall be entered into the transcription of the share register as of Wednesday, April 6, 2016, kept by Swedish central securities depository Euroclear Sweden AB and give notice of attendance to the Company no later than Wednesday, April 6, 2016.

## NOTICE TO THE COMPANY

Notice of attendance can be made

- in writing to TeliaSonera AB, Box 7842, SE-103 98 Stockholm, Sweden,
- by telephone +46 (0)8 402 90 50 on weekdays between 09.00 CET and 16.00 CET, or
- via the company's website [www.teliasonera.com](http://www.teliasonera.com) (only private individuals).

When giving notice of attendance, please state name/company name, social security number/corporate registration number, address, telephone number (office hours) and number of accompanying persons.

## SHAREHOLDING IN THE NAME OF A NOMINEE

Shareholders, whose shares are registered in the name of a nominee, must request to be temporarily entered into the share register kept by Euroclear Sweden AB as of April 6, 2016, in order to be entitled to participate in the meeting. Such shareholder is requested to inform the nominee to that effect well before that day. As Finnish shareholders within the Finnish book-entry system at Euroclear Finland Oy are nominee registered at Euroclear Sweden AB, these Finnish shareholders have to contact Euroclear Finland Oy, by email: [thy@euroclear.eu](mailto:thy@euroclear.eu) or by phone: +358 (0)20 770 6609, for re-registration well in advance of April 6, 2016, to be able to participate in the meeting.

## NOMINEE

Shareholders who are represented by proxy shall issue a power of attorney for the representative. Forms for power of attorneys are available at the Company's website [www.teliasonera.com](http://www.teliasonera.com). To a power of attorney issued by a legal entity a copy of the certificate of registration (and should such certificate not exist, a corresponding document of authority) of the legal entity shall be attached. The documents must not be older than one year. In order to facilitate the registration at the meeting, powers of attorney in original, certificates of registration and other documents of authority should be sent to the Company at the address above at the latest by Wednesday, April 6, 2016.

## DECISIONS TO BE MADE BY THE ANNUAL GENERAL MEETING

The Annual General Meeting determines, among other matters, the appropriation of the Company's profits and whether to discharge the Board of Directors and President from liability. The Annual General Meeting also appoints the Board of Directors and makes decisions regarding remuneration to the Board. The Board of Directors proposes that a dividend of SEK 3.00 per share be distributed to the shareholders in two tranches of SEK 1.50 each. April 14, 2016, and October 25, 2016, respectively, be set as the record dates for the dividend. If the Annual General Meeting adopts this proposal, it is estimated that disbursements from Euroclear Sweden AB will take place on April 19, 2016, and on October 28, 2016, respectively.

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Photo of the Board of Directors and Group Executive Management: Jeanette Hägglund

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