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This announcement is an advertisement and not a prospectus. Investors should not purchase or subscribe for any transferable securities referred to in this announcement except on the basis of information in the prospectus to be published by Kcell Joint Stock Company in due course in connection with the admission of its common shares in the form of global depositary receipts to the Official List of the United Kingdom Listing Authority and to trading on London Stock Exchange plc's main market for listed securities.

Press Release
December 12, 2012

Kcell offering priced at USD10.50 per GDR

Kcell, the leading provider of mobile communications services in Kazakhstan, today announced the pricing of the offering at USD 10.50 per GDR and KZT 1,578.68 per common share and that trading will commence today.

The price has been set at USD 10.50 per GDR and KZT 1,578.68 per share with each GDR representing one share. Based on the offer price, Kcell's market capitalization is approximately USD 2.1 billion at listing.

The offering consists of a sale by Teliasonera of 50 million shares, including shares represented by GDRs, representing 25 percent of Kcell's share capital.

Following the offering, Teliasonera will directly and indirectly hold an interest of 61.9 percent in Kcell.

"We are very pleased by the positive response from both Kazakh and international investors to the opportunity of investing in Kcell. In a short period of time, and in a relatively tough stock market, we have managed to successfully complete two IPOs. This increases the value of our stakes in both MegaFon and Kcell, which continues to be one of our most valuable subsidiaries and a strategic asset", says Lars Nyberg, President and CEO, Teliasonera.

Teliasonera will receive USD 525 million (approximately SEK 3.5 billion) in proceeds from the offering, assuming that the book-runners' put option is not exercised.

Please visit Kcell [press center](#) for full announcement.

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 07.30 CET on 12.12. 2012.

For more information, please call the Teliasonera press office 46-771 77 58 30, press@teliasonera.com or visit our [Newsroom](#).

Teliasonera provides network access and telecommunication services in the Nordic and Baltic countries, the emerging markets of Eurasia, including Russia and Turkey, and in Spain. Teliasonera helps people and companies communicate in an easy, efficient and environmentally friendly way. Our ambition is to be number one or two in all our markets, providing the best customer experience, high quality networks and cost efficient operations. Teliasonera is also the leading European wholesale provider with a wholly-owned international carrier network. In 2011, net sales amounted to SEK 104 billion, EBITDA to SEK 36.9 billion and earnings per share to SEK 4.20. The Teliasonera share is listed on NASDAQ OMX Stockholm and NASDAQ OMX Helsinki. Read more at 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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