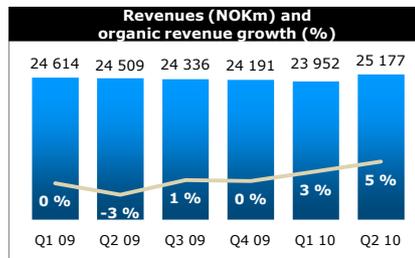


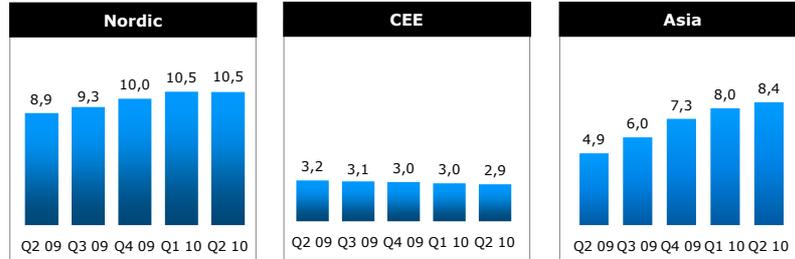
### Mobile data and Asia driving growth

- 13% organic revenue growth in Asia
- 6% mobile revenue growth in Nordic operations
- 7% revenue growth in Broadcast



## Increased cash flow from established operations

4 quarters rolling operating cash flow (NOK bn):

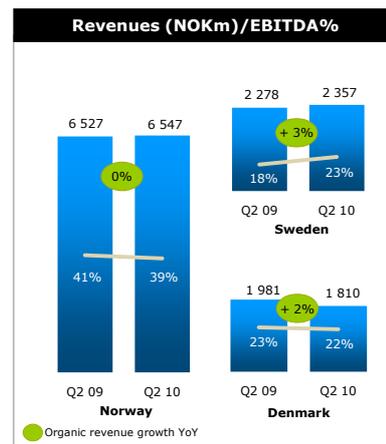


Operating cash flow excluding licences and spectrum  
 Operating cash flow defined as EBITDA before other items - capex



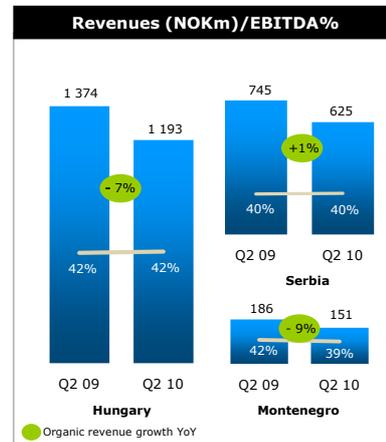
## Mobile data growth in the Nordics

- Smartphones and data usage main sources for mobile revenue growth
- Fixed trends in line with previous quarters
- Mobile network upgrades on track
- Sustainable operating cash flow around NOK 10 bn



## Macro environment in CEE continues to be challenging

- Weakened purchasing power from VAT and sector-specific taxes
- Workforce reductions and tight cost control
- Maintaining margins and cash flows



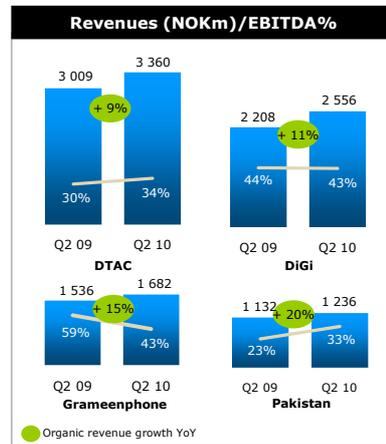
## Creating value through VimpelCom

- Strong and clear governance structure
- Committed dividend policy - 50% of cash flow from Russia and Ukraine
- Expansion opportunities outside CIS
- Case by case evaluation on M&A based on value creation potential



## Strong organic revenue growth in Asia

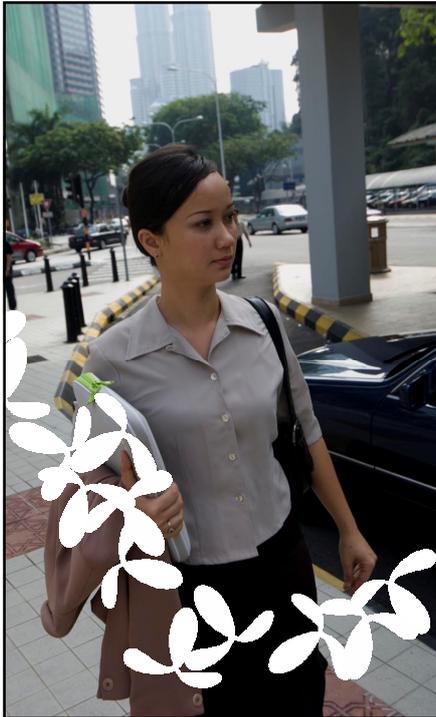
- Solid performance in Pakistan – temporary setback from flood
- High market subsidies fuelling growth in Bangladesh
- Increasing smartphone usage in Thailand and Malaysia
- Upcoming 3G auction in Thailand



## From launch to operational phase in India

- 13 circles – 900 million people – 35-40% population coverage
- Focus on ARPU and revenue build-up
- Peak funding and financial targets unchanged





## Aiming for a competitive shareholder return

- Share buybacks initiated in July
  - 3% of shares outstanding
  - 64% completed by 7 September
- NOK 8.7\* bn to be distributed to shareholders in 2010
- Normal dividend policy from FY2010
- Share buybacks to be actively used as supplement to dividends

\*) Including payment to Ministry of Trade for their respective shares, to be paid mid-2011



## Operational focus

- Capture mobile data opportunities
- Improve operational efficiency
- Develop Uninor in India according to business plan
- Increase operating cash flow



## Learn more at Telenor's **Capital Markets Day** on 21 September!

Time	Topic	Speaker
09:00-14:30	Group overview	Jon Fredrik Baksaas, CEO
	Financial overview	Richard Aa, CFO
	Mobile data	Kristin Skogen Lund, Head of Telenor Nordic + Telenor Norway mgmt
	Telenor Asia and Uninor	Sigve Brekke, Head of Telenor Asia
	Telenor Pakistan	Jon Eddy, CEO Telenor Pakistan
14:30-16:30	Parallel group meetings with mgmt from Telenor Norway, Telenor Pakistan, Uninor and Grameenphone	

11



## Disclaimer

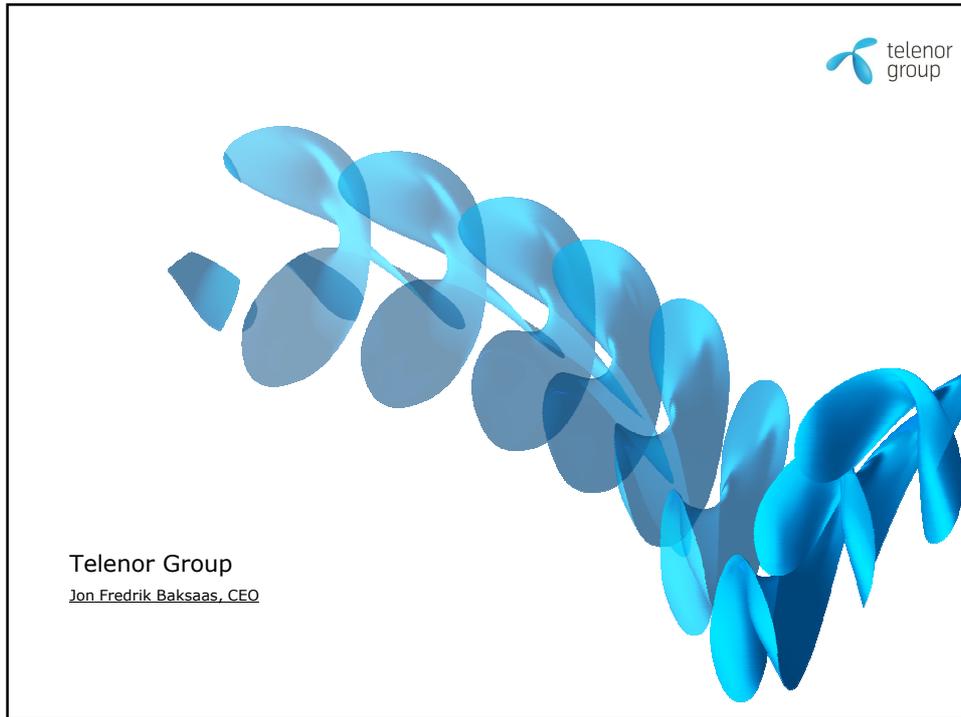
The following presentation is being made only to, and is only directed at, persons to whom such presentation may lawfully be communicated ('relevant persons'). Any person who is not a relevant person should not act or rely on this presentation or any of its contents. Information in the following presentation relating to the price at which relevant investments have been bought or sold in the past or the yield on such investments cannot be relied upon as a guide to the future performance of such investments.

This presentation does not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire securities in any company within the Telenor Group. The release, publication or distribution of this presentation in certain jurisdictions may be restricted by law, and therefore persons in such jurisdictions into which this presentation is released, published or distributed should inform themselves about, and observe, such restrictions.

This presentation contains statements regarding the future in connection with the Telenor Group's growth initiatives, profit figures, outlook, strategies and objectives. In particular, the section 'Outlook for 2010' contains forward-looking statements regarding the Telenor Group's expectations. All statements regarding the future are subject to inherent risks and uncertainties, and many factors can lead to actual profits and developments deviating substantially from what has been expressed or implied in such statements.

12





**Telenor Group**  
Jon Fredrik Baksaas, CEO