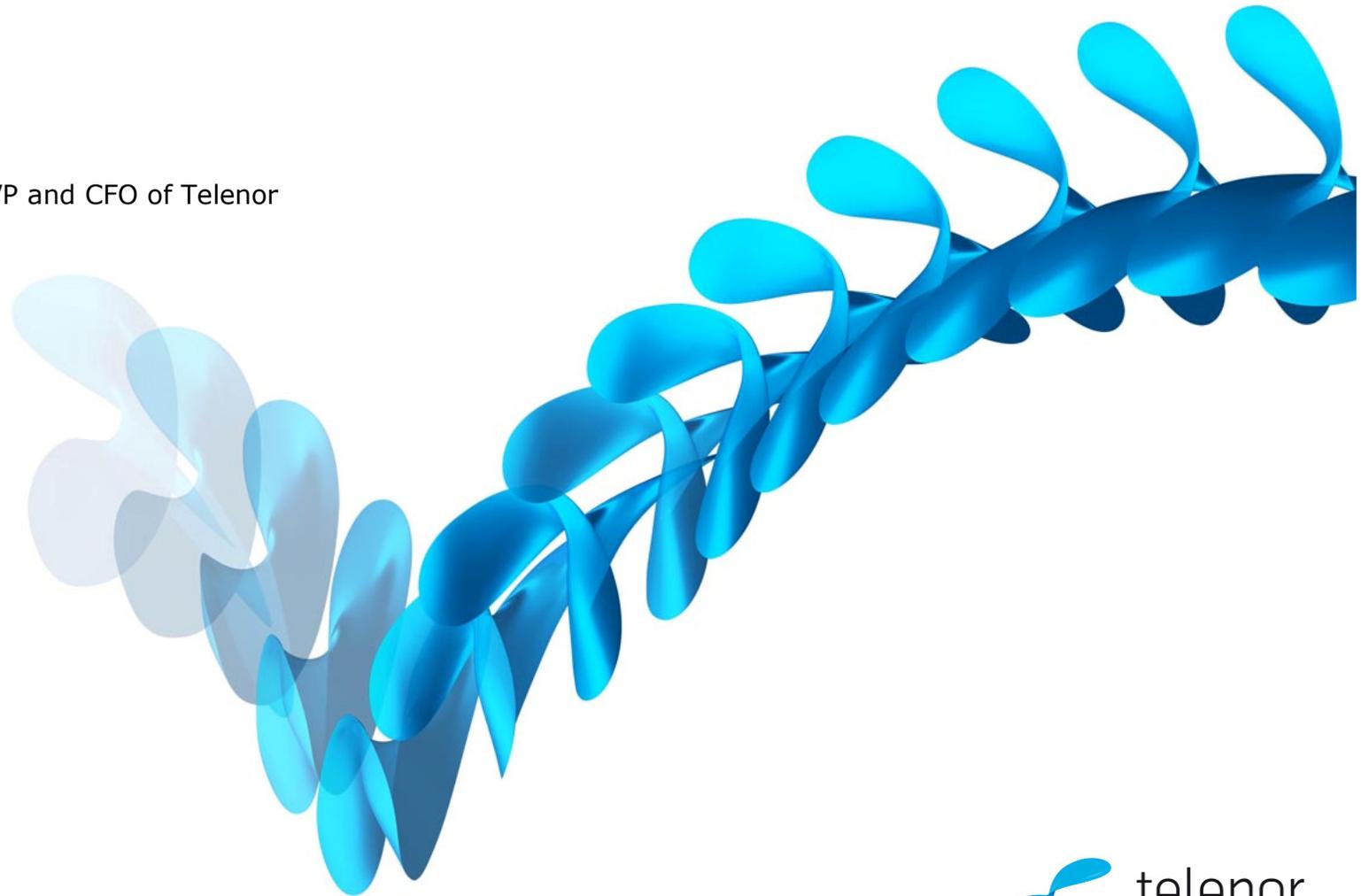


# Telenor

Trond Westlie, EVP and CFO of Telenor

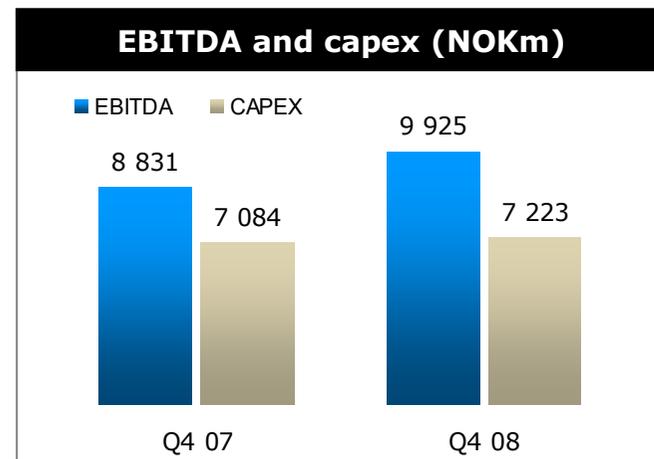
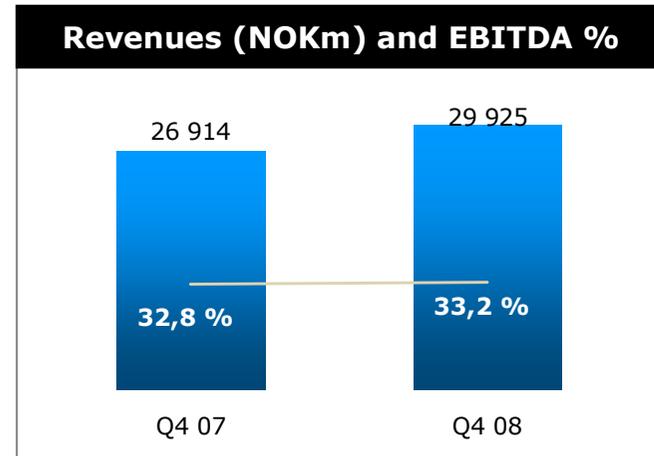
25 March 2009



## Q4 2008

# Solid performance in turbulent times

- 4% organic revenue growth, 11% reported growth
- 5.5 million net subscriber growth
- Stable margin in spite of challenging environment
- Delivered on guidance for 2008

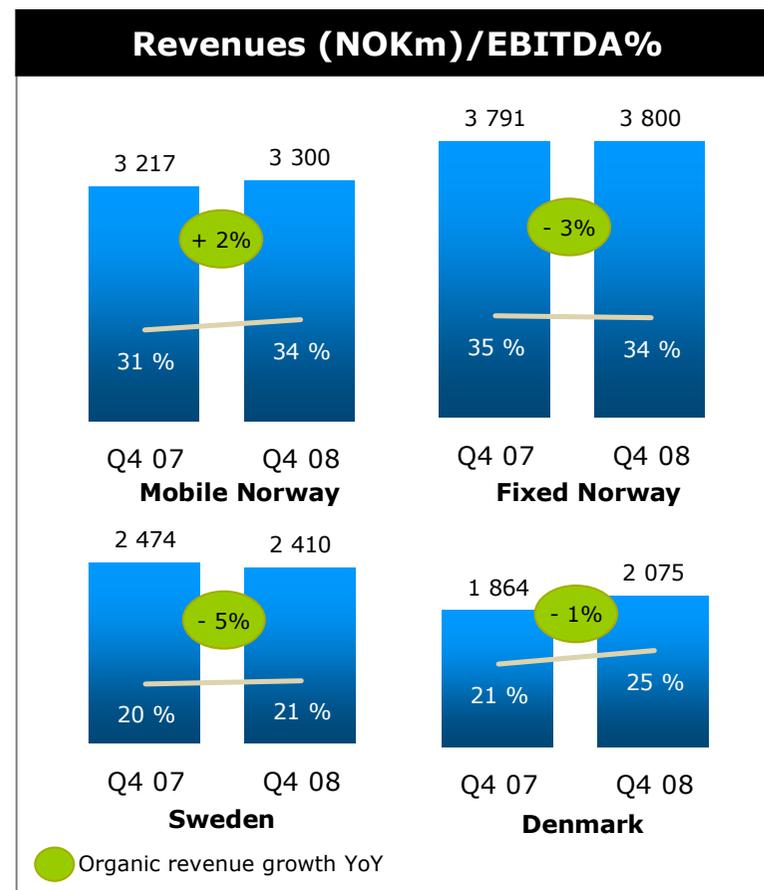


All figures including Kyivstar  
EBITDA and EBITDA margin before other items

## Nordic

# NOK 10bn cash flow target within reach

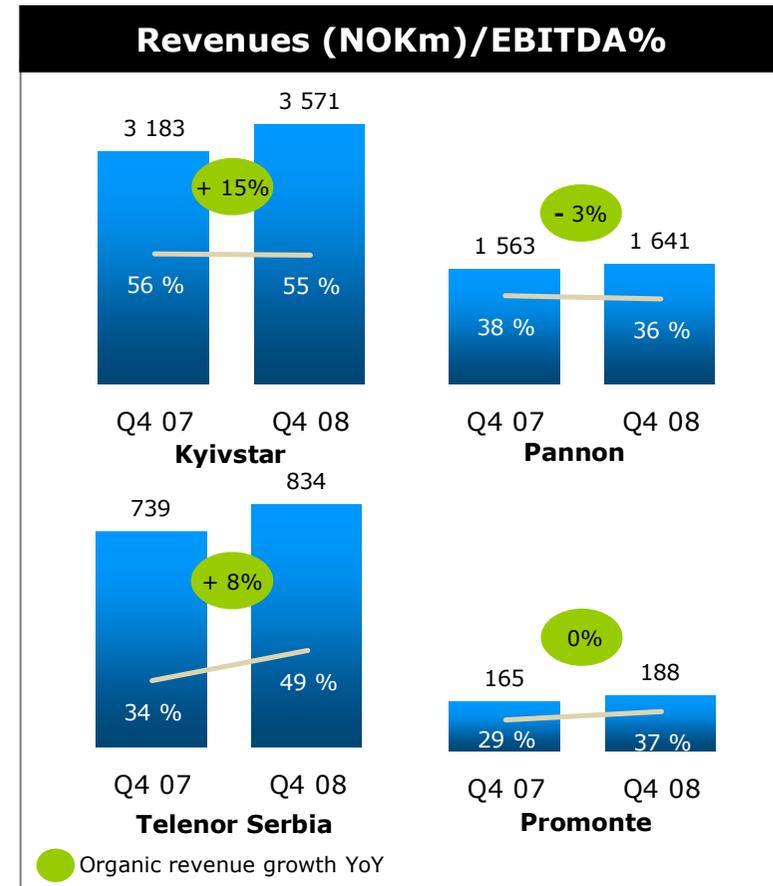
- Strong momentum in business segment in Mobile Norway
- Stable margin in Fixed Norway
- Continued pressure on fixed revenues in Sweden
- Fixed and mobile integration improving margin in Denmark
- Resilience to economic downturn



## CEE

# Strong margins, challenging macro environment

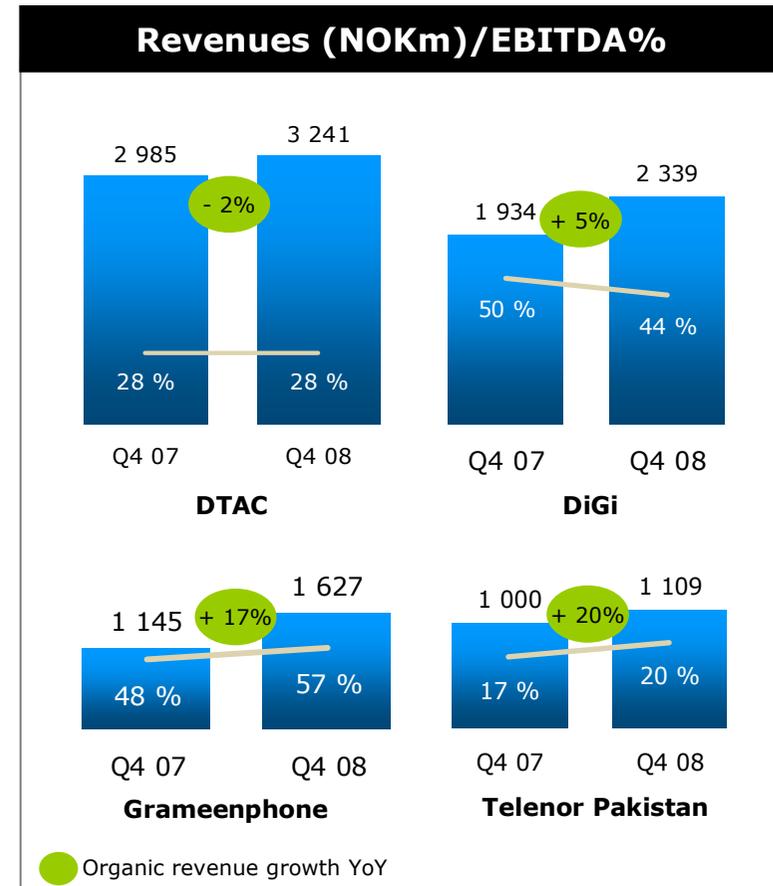
- Solid margins and cash flows in all operations
- Maintained strong market positions
- Received dividends for 2004-2005 from Kyivstar
- CEE region severely hit by financial crisis and economic slowdown



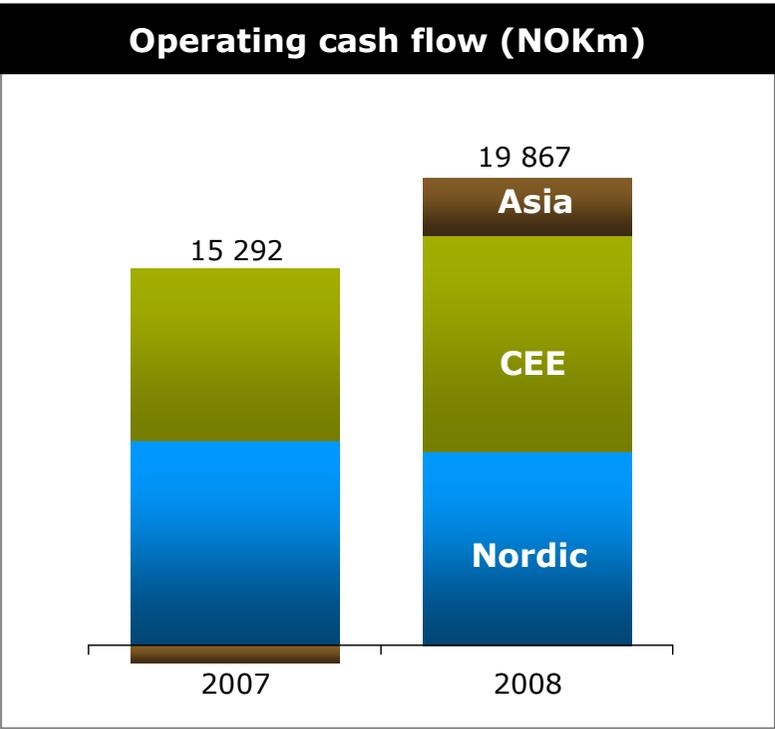
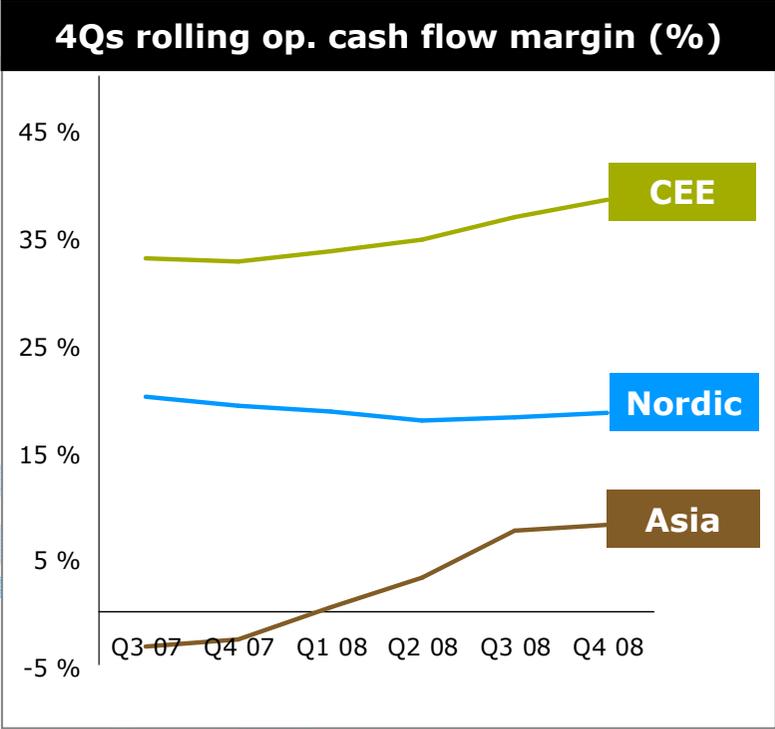
## Asia

# Rebound in Bangladesh and Pakistan

- Lower subscriber growth driving margin improvement in Bangladesh
- Margin recovery in Pakistan
- Good momentum on postpaid in Malaysia
- Low consumer confidence continues to impact usage in Thailand



# Positive trend in operating cash flow



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

# A history of international expansion

**Norway**  
Telenor Mobil

**Bangladesh**  
GrameenPhone

**Malaysia**  
DiGi

**Hungary**  
Pannon

**Ukraine**  
Kyivstar

**Denmark**  
Sonofon

**Montenegro**  
ProMonte

**Pakistan**  
Telenor Pakistan

**Thailand**  
DTAC

**Sweden**  
Telenor Sweden

**Serbia**  
Telenor Serbia

**India**  
Unitech Wireless

**Russia**  
VimpelCom

**Russia**  
Extel

**Russia**  
StavTeleSot

**Portugal**  
OniWay

**Greece**  
Cosmote

**Austria**  
One

**Thailand**  
DTAC

**Montenegro**  
ProMonte

**Denmark**  
Sonofon

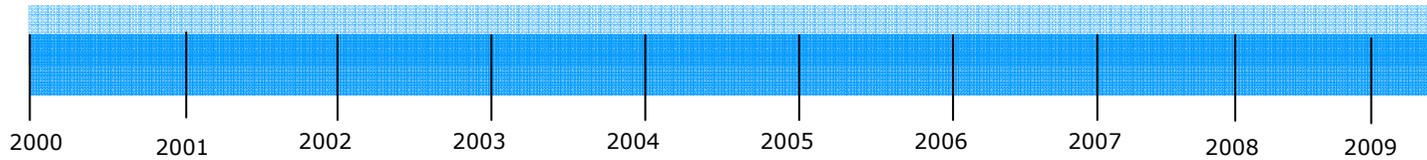
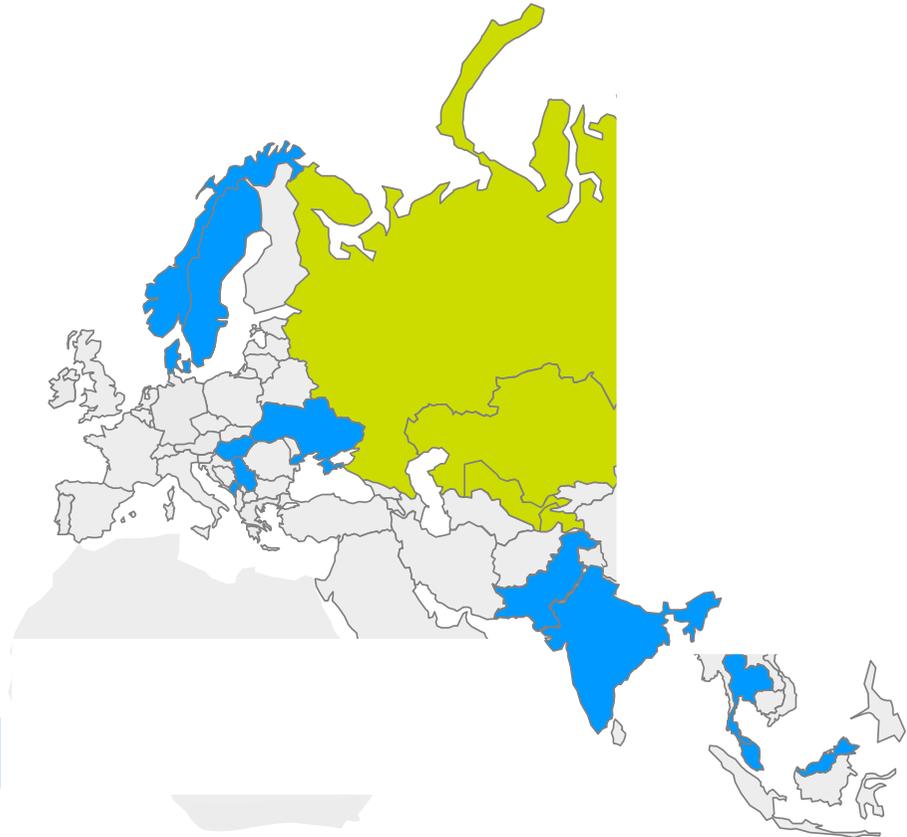
**Ukraine**  
Kyivstar

**Hungary**  
Pannon

**Malaysia**  
DiGi

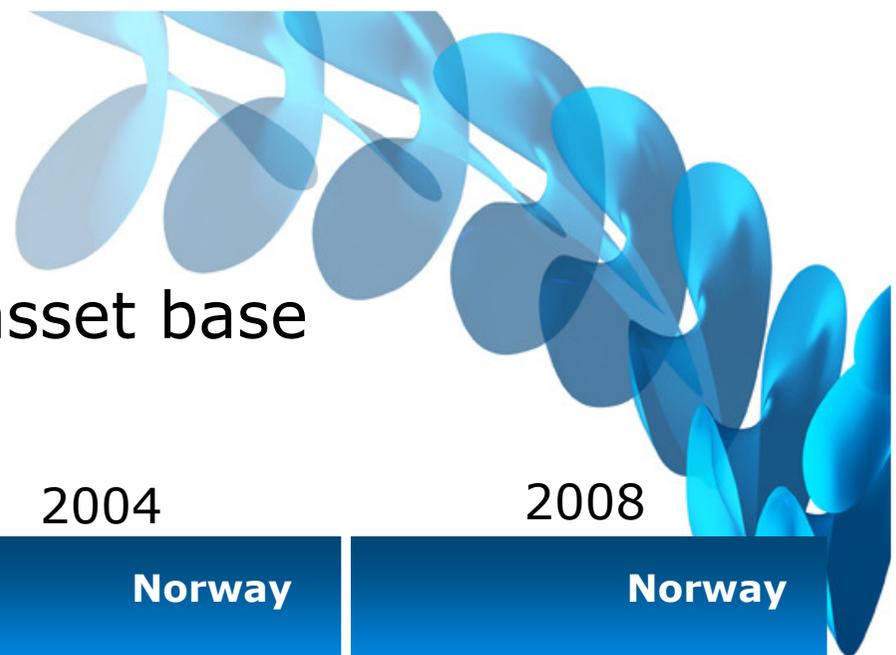
**Germany**  
Viag

**Ireland**  
Esat



■ Majority owned companies    ■ Minority positions





# Continuous development of asset base

	1998	2004	2008
Cash flow generation	Norway	Norway	Norway Serbia
Revenue generation			Hungary Ukraine
Subscriber growth	Ukraine Hungary Bangladesh	Ukraine Hungary Bangladesh Pakistan	Thailand Malaysia Bangladesh Pakistan



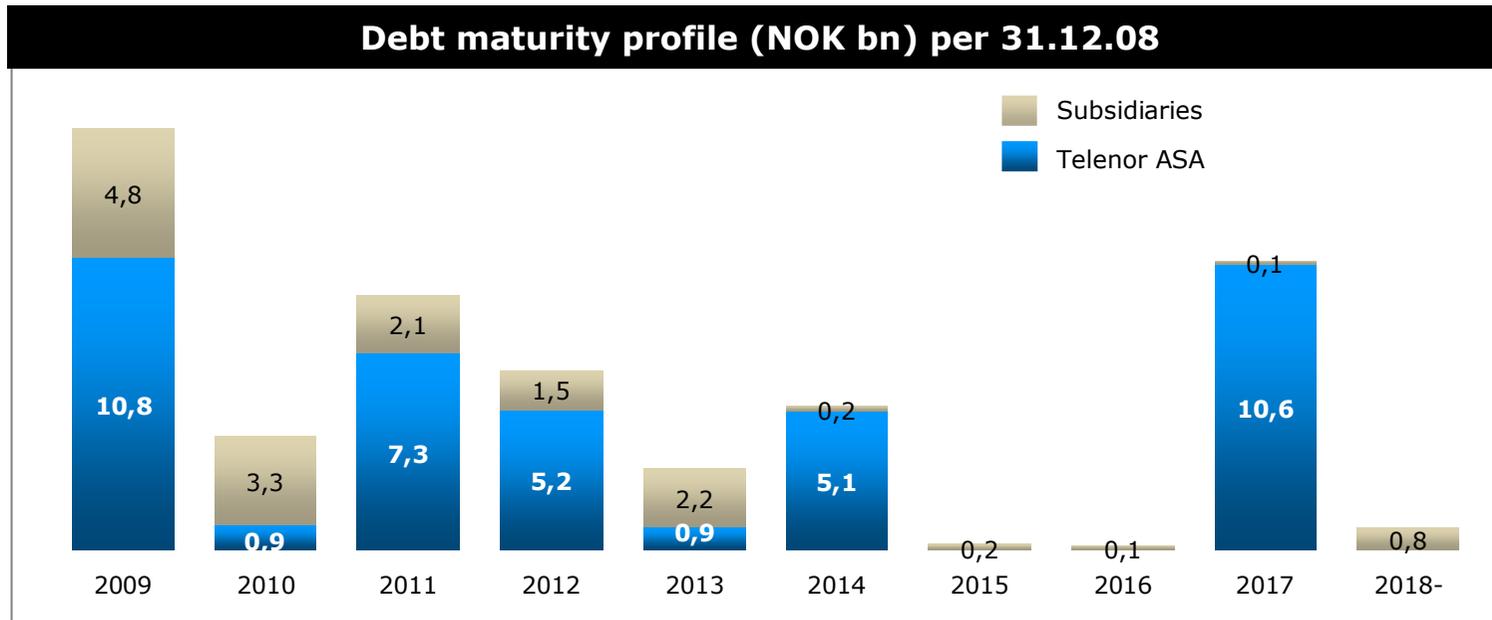
## Entering India by taking a 67.25% stake in Unitech Wireless

- Strong fit with our expansion strategy
- Large untapped market
- Utilise proven concepts
- Flexible business model based on infrastructure sharing

### Financial ambitions

- EBITDA breakeven in ~3 years from launch
- Op. cash flow breakeven in ~5 years
- Long term 8% market share, 30% EBITDA margin and 20% operating cash flow margin

# Sufficient financial flexibility



## Committed credit lines per 31.12.08\*:

- EUR 1.0 bn, 2013, undrawn
- EUR 1.5 bn, 2012, undrawn
- NOK 8 bn, 2012 (new Jan 2009)

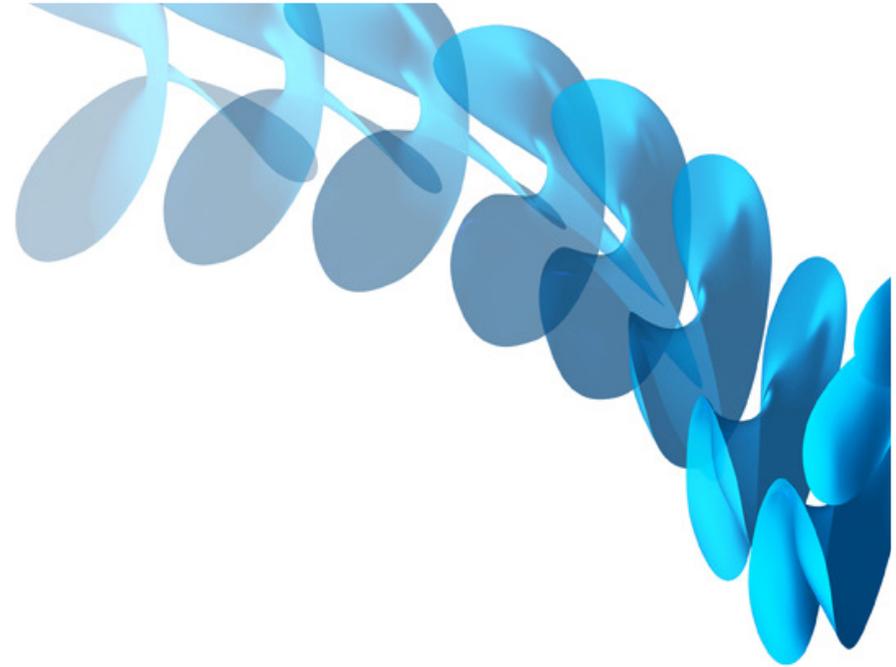
## Committed credit lines at subsidiaries:

- DTAC: TBH 6 bn, 2011 (undrawn)
- EDB: NOK 0.3 bn, 2013 (undrawn)

## Borrowing programmes per 31.12.08\*:

- EMTN of EUR 7.5 bn (EUR 4.3 bn available)
- ECP of EUR 1.0 bn (EUR 0.9 bn available)
- USCP of USD 1.0 bn (USD 1.0 bn available)

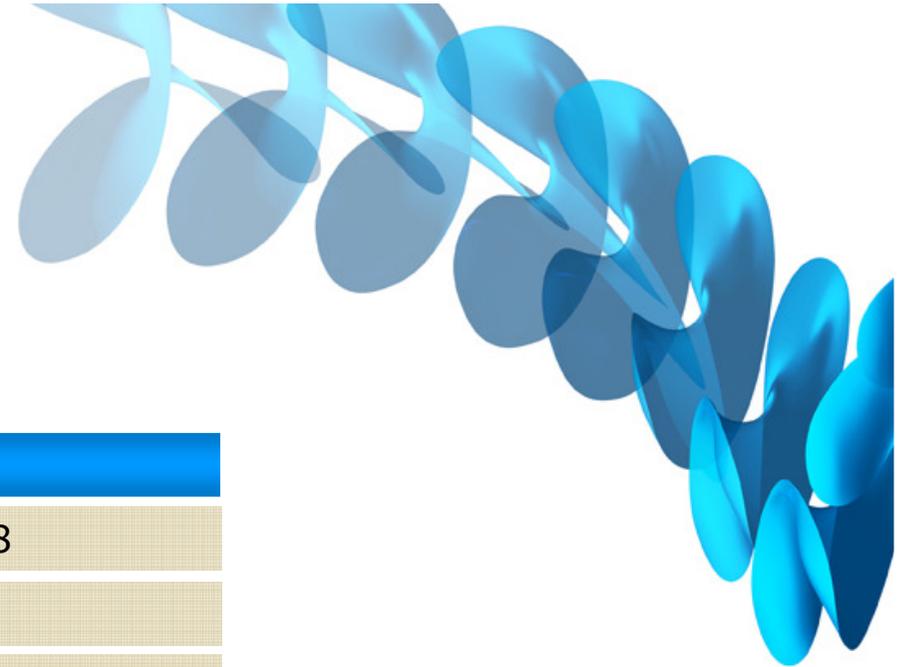
\* Telenor ASA



## Operational focus in 2009

- Adjust to uncertain macro environment
- Maintain revenue market shares
- Improve cost efficiency and capex control
- Increase cash flow from existing operations
- Successful launch of operations in India

# Outlook for 2009



<b>Group excl. India*</b>	
Organic revenues:	In line with 2008
EBITDA:	Around 34%
Capex:	15-17%

<b>India</b>	
Organic revenues:	Marginal
EBITDA loss:	NOK 2.0 - 2.5 bn
Capex:	NOK 5.5 - 6.5 bn

\*) Outlook on Group figures incl. Kyivstar, assuming Group structure and exchange rates as of 31 December 2008. EBITDA before other items. Capex excl. new licences and spectrum.

# Telenor

Trond Westlie, EVP and CFO of Telenor

25 March 2009

