

telenor

CFO – Trond Westlie

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Strong Positions in the World's Fastest Growing Mobile Markets

| Country | Company | Market share ¹ | Revenue growth | EBITDA-margin |
|------------|--------------|---------------------------|----------------|------------------|
| Ukraine | Kyivstar | 45% | 78% | 62% |
| Bangladesh | GrameenPhone | 62% | 51% | 55% ² |
| Malaysia | DiGi | 25% | 37% | 45% |
| Thailand | DTAC | 30% | 13% | 35% |
| Pakistan | Telenor | 10% | N.A. | N.A. |
| Russia/CIS | VimpelCom | 34% | 47% | 46% |


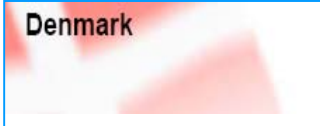

- Q1 margin
- Revenue growth in local currency Q1 YoY
- VimpelCom Q4 figures

¹Telenor Estimates

²Underlying EBITDA-margin

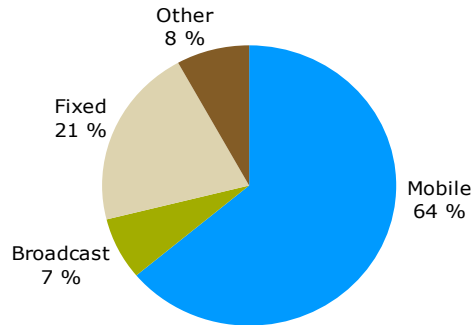


Solid Position in Scandinavia within Mobile, Broadband and Pay-TV

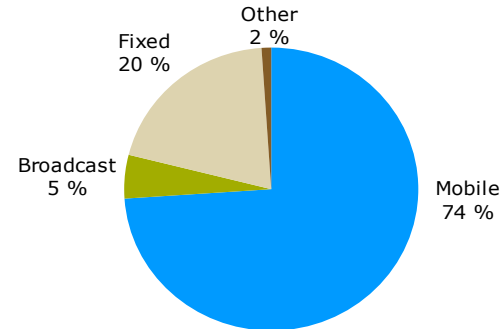
| |  Norway |  Denmark |  Sweden |
|-----------|------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Mobile | No. 1 | No. 2 | No. 3 |
| Broadband | No. 1 | No. 3 | No. 2 |
| Pay-TV | No. 1 | No. 2 | No. 2 |

Key Figures Q1 2006 (NOKm)

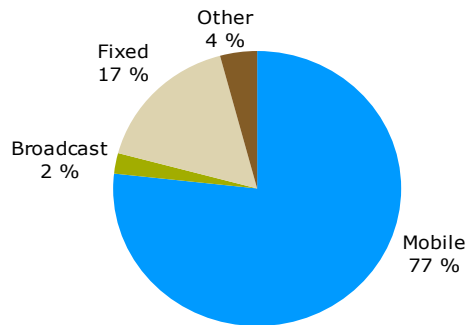
External Revenues



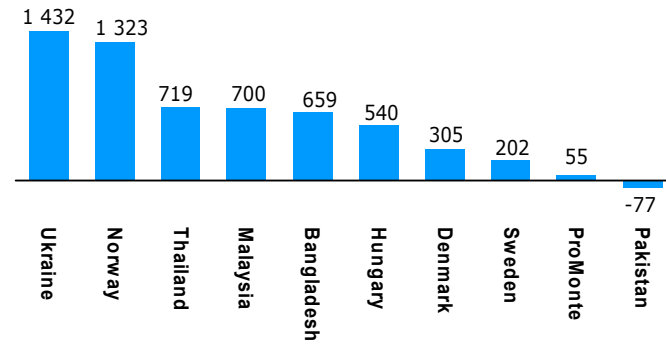
EBITDA



CAPEX



Mobile EBITDA

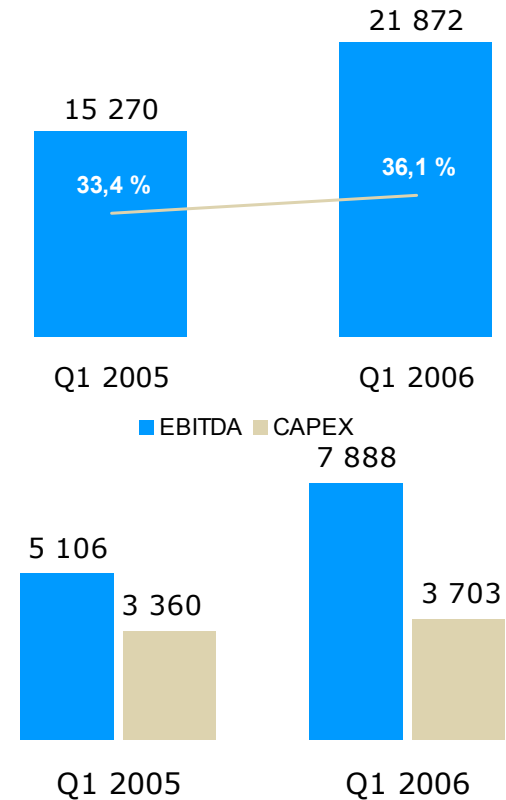


Q1 2006

Strong Growth and Margin Improvement

- Revenue growth of 43% - underlying 15%
- EBITDA margin increased from 33% to 36%
- CAPEX/Sales of 17%

Revenues (NOKm)/EBITDA %



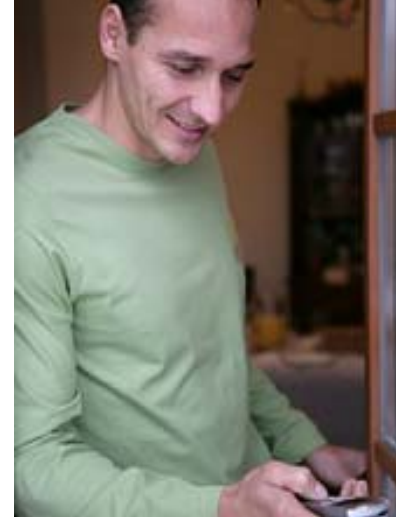
Outlook 2006

- Revenue growth: Around 30%
- EBITDA margin: Above 34%
- CAPEX/Sales: Above 20%



Highlights Nordic Operations

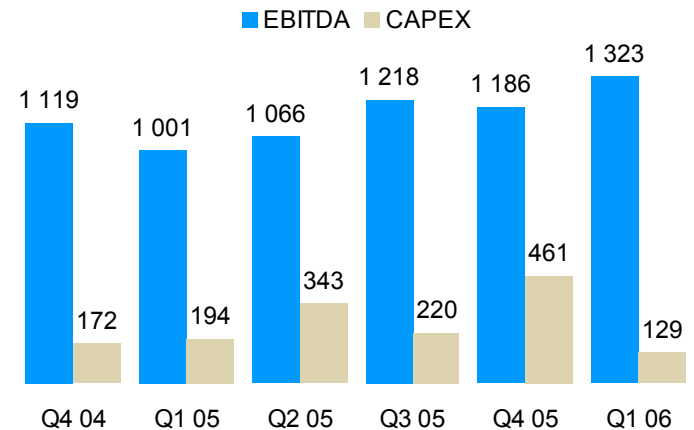
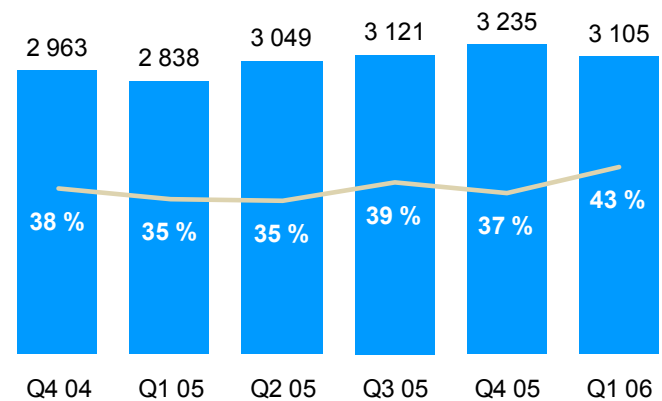
- Transformation from fragmented to full-scale Nordic operator
- Successful turnaround of Sonofon in Denmark
- Continued strong cash flow from Norwegian operations



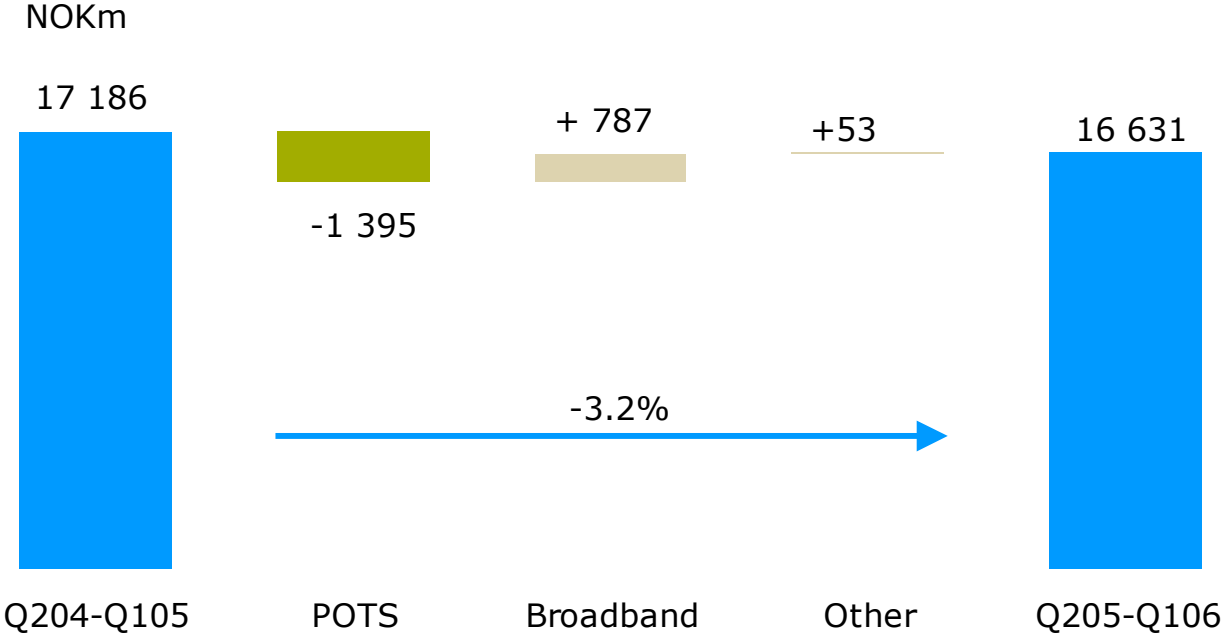
Strong margin improvement

- Revenue growth of 9%
- EBITDA margin increased by 7 p.p.
- Stable market share
- Increased ARPU

Revenues (NOKm)/ EBITDA%



Fixed Norway Revenue Development Last Twelve Months



Last twelve months
Note: Adjusted for outsourced managed services



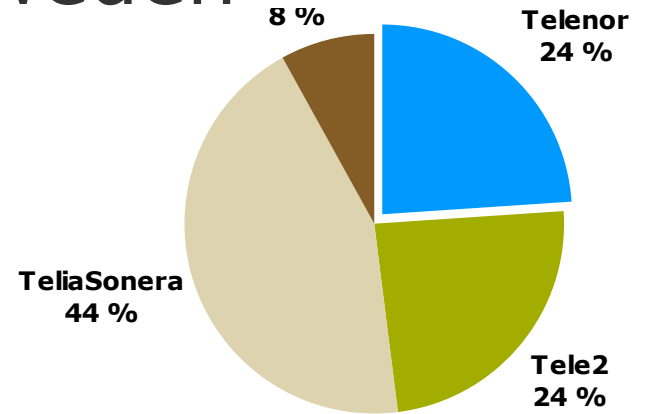
Targets Fixed Norway

- Maintain broadband market share
- Reduce cost base by NOK 1.5 Bn
- Further reduction of cost base from 2007 to 2010



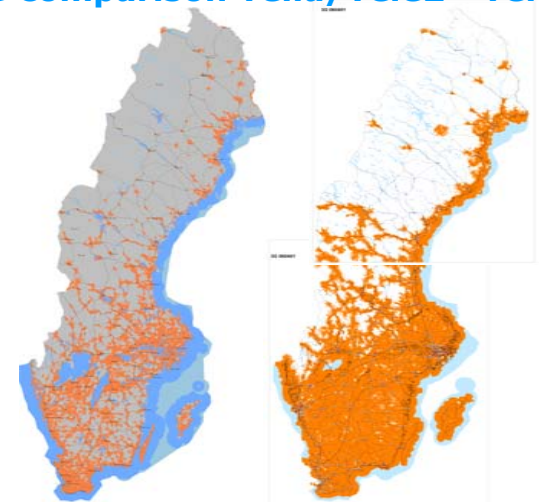
Turnaround of Mobile Sweden

- Stable market shares
- A superior 3G network
- Low profitability
- Potential for growth



Note: RevenueMarket shares as of Q1 2006

3G comparison Telia/Tele2 - Telenor



Telia/Tele2 April 24,
2006

(Source: Tele2)

Telenor April 1,
2006

Mobile Sweden

Turnaround Initiatives

- 1 Network optimization
- 2 IS/IT clean-up
- 3 Simplified billing
- 4 Web sales and self-services
- 5 Improved time to market



Mobile Sweden

Financial Targets

- Improve revenue market share
- Total OPEX and CAPEX savings of SEK 600 Mn



**Medium term target:
Above 25% EBITDA margin**



Nordic Operations

Medium Term Targets

Norway

- Maintain cash flow and market shares

Sweden

- Increase Mobile EBITDA margin above 25%
- Considerably improve Fixed cash flow

Denmark

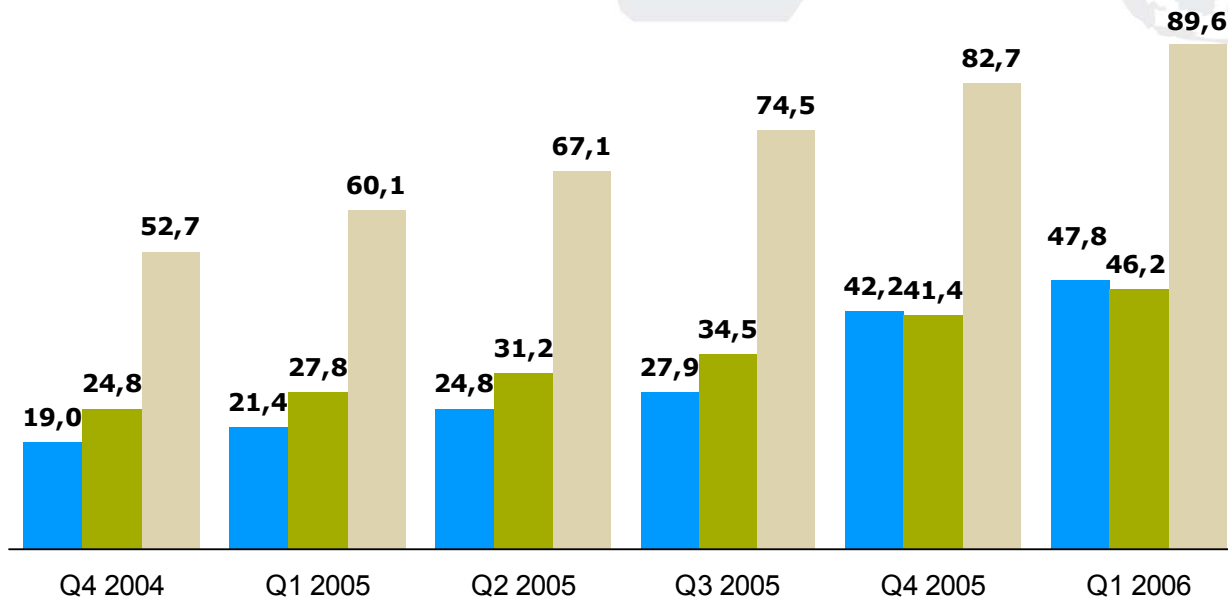
- Increase Mobile EBITDA margin above 25%

Mobile Operations

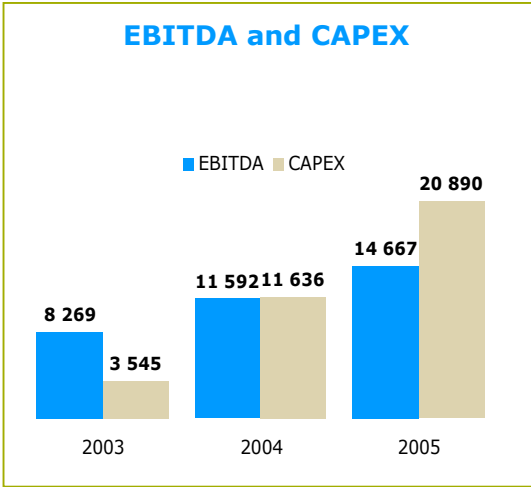
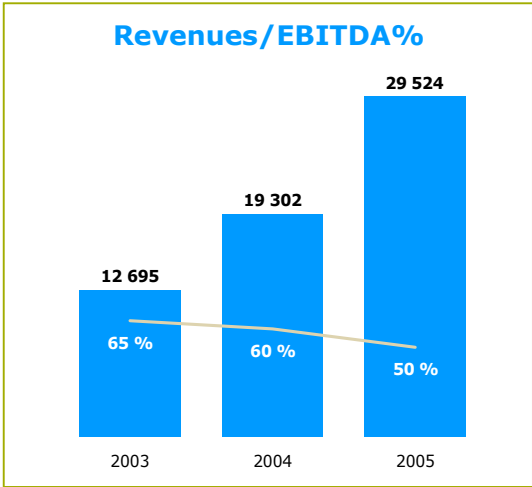
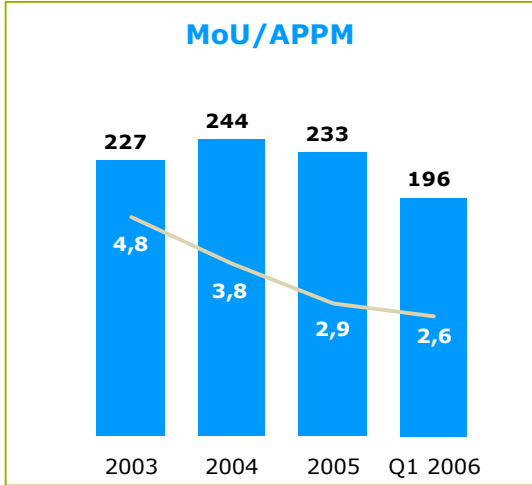
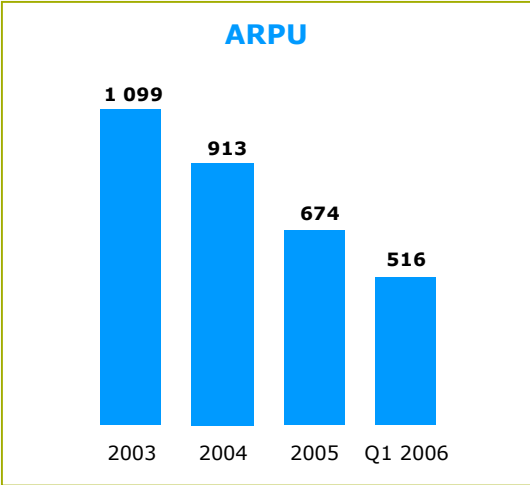
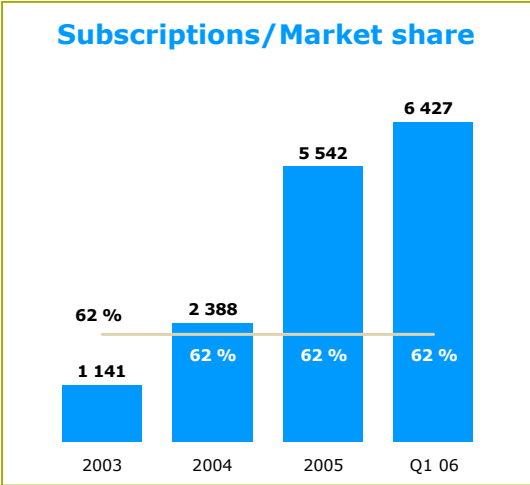
Passing 100 mill subs this year

- Total Consolidated
- Total Pro Rata
- 100% figures (all companies)

Subscription figures in millions



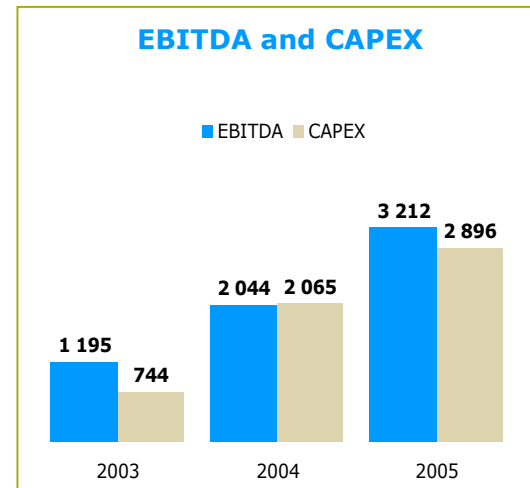
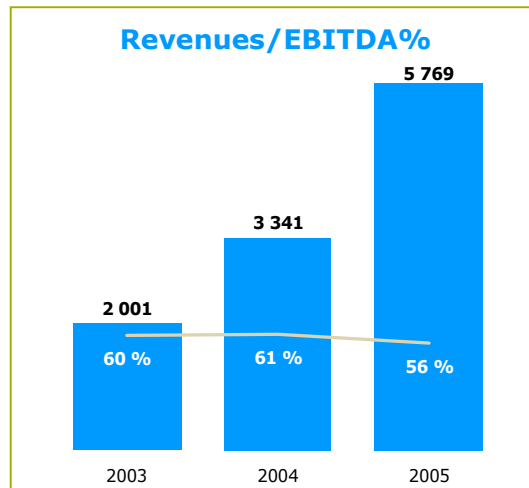
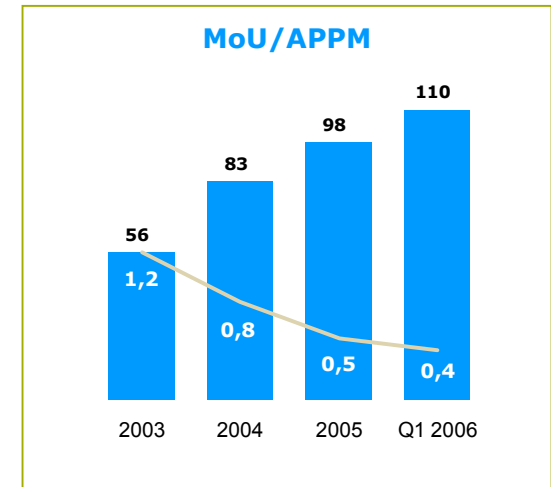
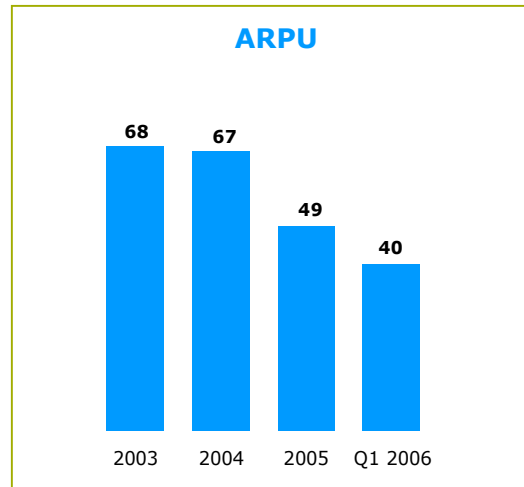
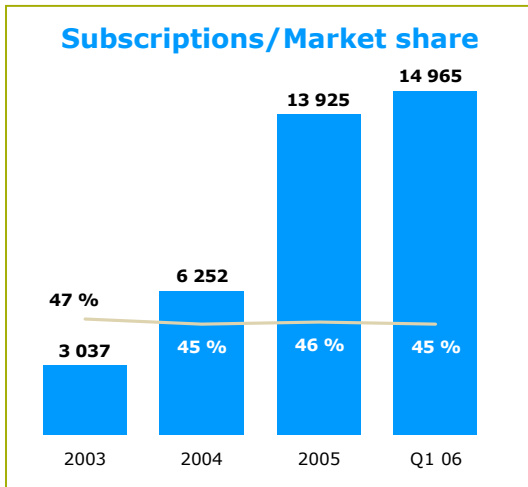
GrameenPhone - Bangladesh



All figures according to local currency. 2003-figures are not according to same accounting principles and KPI definitions as 2004-2006. EBITDA and CAPEX adjusted for change in accounting treatment of lease in 2005



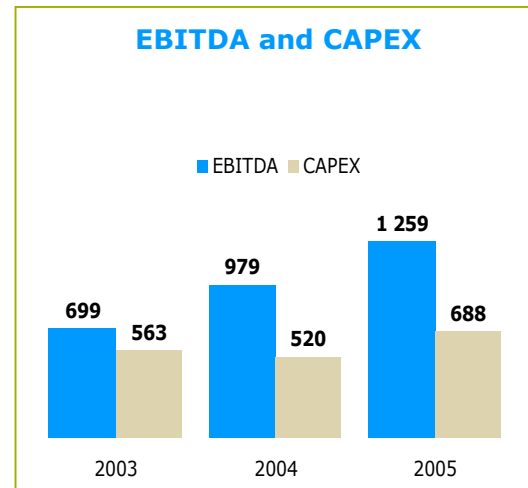
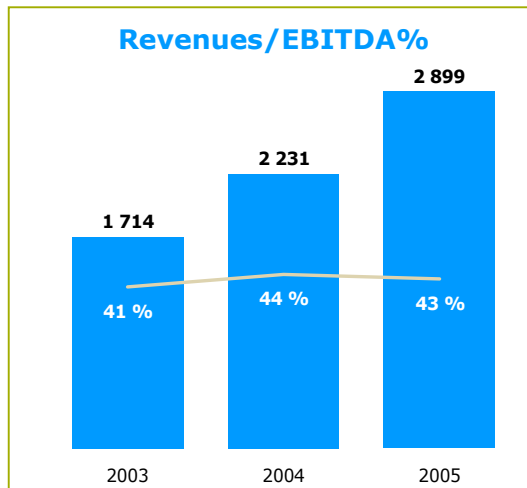
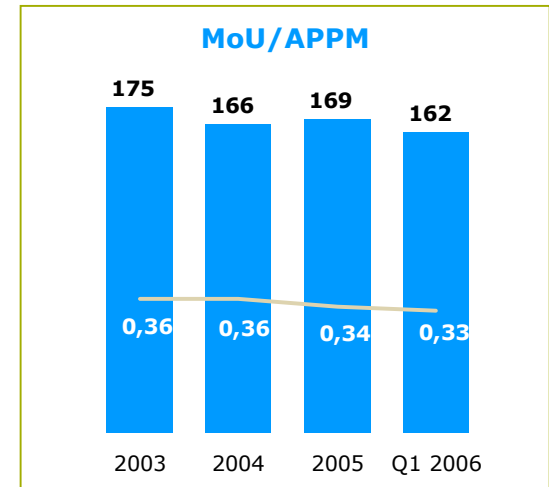
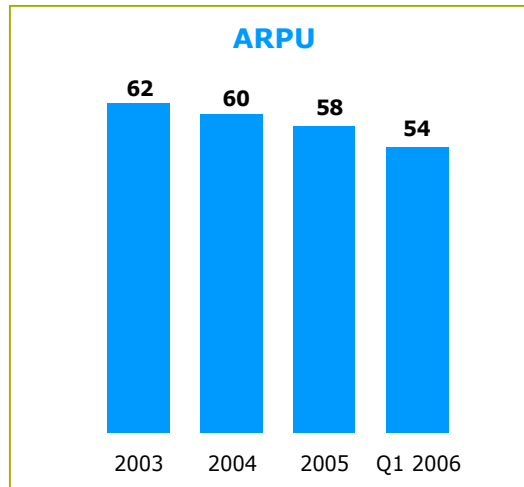
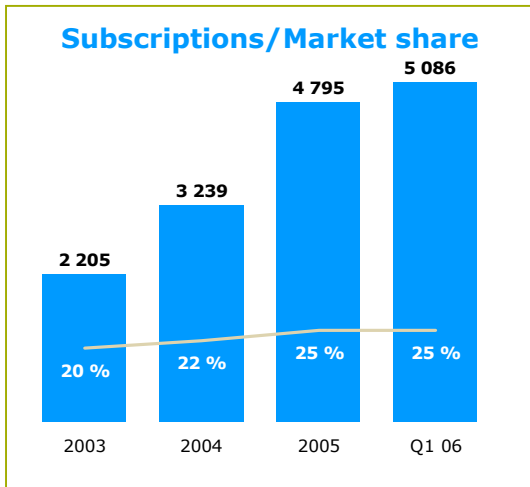
Kyivstar - Ukraine



All figures according to local currency. 2003-figures are not according to same accounting principles and KPI definitions as 2004-2006



DiGi - Malaysia



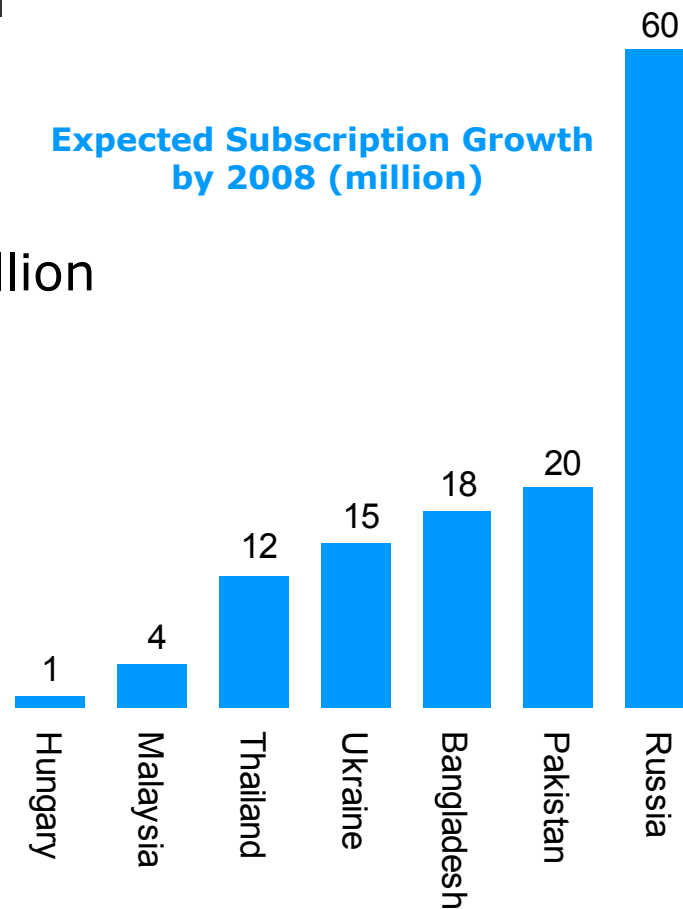
All figures according to local currency.
2003-figures are not according to same accounting principles and KPI definitions as 2004-2006



Mobile Operations

Strong Growth Potential

- Current population footprint of 650 million
- Expect the total market to grow with ~130 million subscriptions by 2008



Source: Telenor estimates



Selective Expansion Criterias

- Market size and penetration growth
- Political stability
- Regulatory environment
- Cultural fit
- Strong business case



Egypt Opportunity

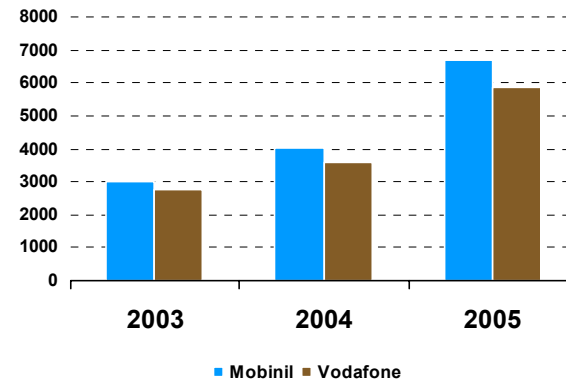
Facts

- Population 2005 (millions) : 75
- Penetration 2005 : 17%
- GDP/pop 2005 (USD) : 1380
- GDP growth : 5%

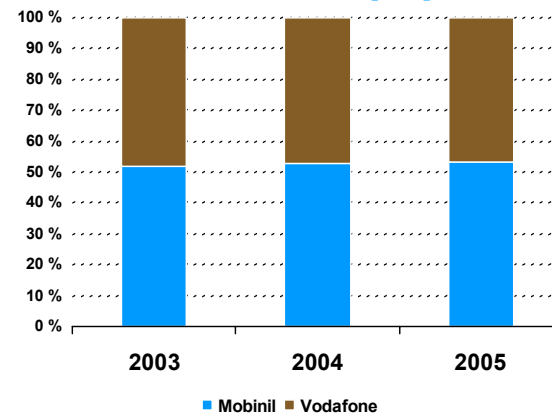
Strategic Rationale

- The MENA region has untapped potential
- Low penetration
- Large and fast growing market
- Utilize Telenor's greenfield expertise

Subscriber development (000)



Market share (%)



Vietnam Opportunity

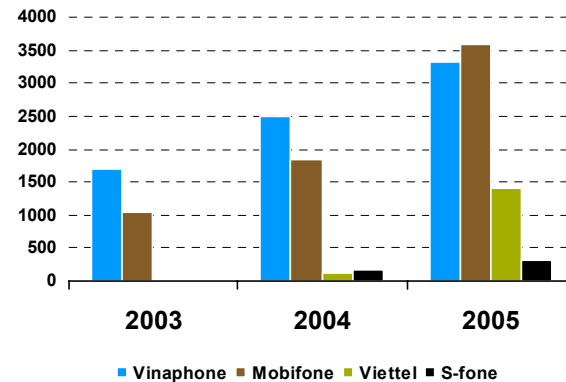
Facts

- Population 2005 (millions) : 84
- Penetration 2005 : 10%
- GDP/pop 2005 (USD) : 616
- GDP growth : 8%

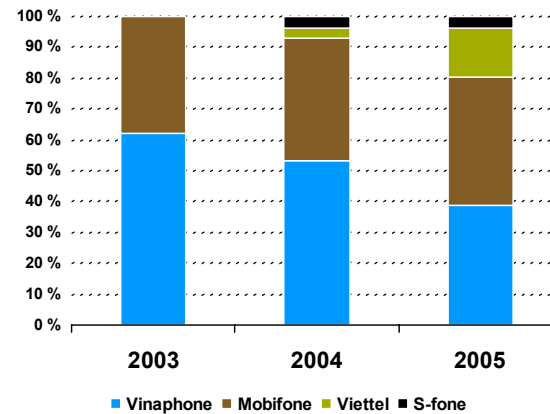
Strategic Rationale

- Within a core region
- Low penetration
- Large and fast growing market

Subscriber development (000)



Market share (%)



Serbia Opportunity – Mobtel/Mobi63

Facts

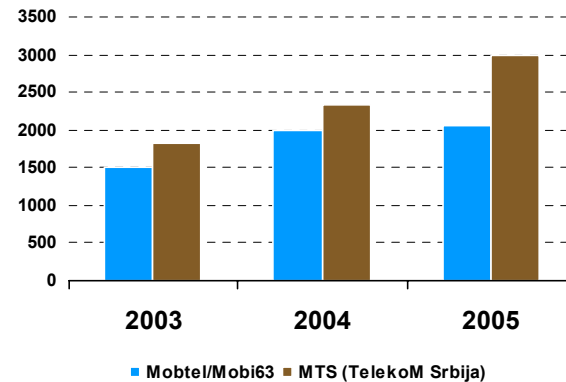
- Population 2005 (millions)* : 7.5
- Penetration 2005 : 65%
- GDP/pop 2005 (USD) : 2.500
- GDP growth (2006-2007) : 5%

* Excluding Montenegro and Kosovo

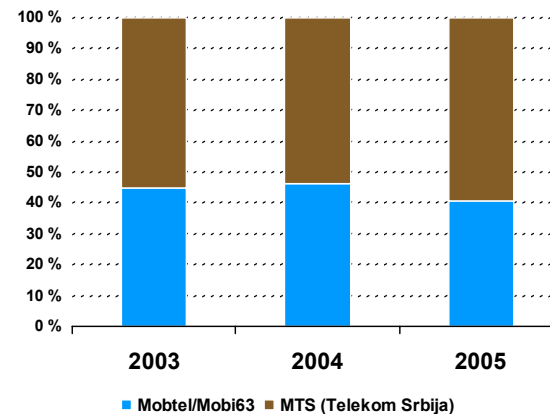
Strategic Rationale

- Within a core region
- Synergies with Promonte and Pannon

Subscriber development (000)



Market share (%)



Summary – Main Priorities

- Maintain cash flow in Norway
- Maintain our leading Scandinavian broadband position
- Profitable growth and selective international expansion in international mobile

