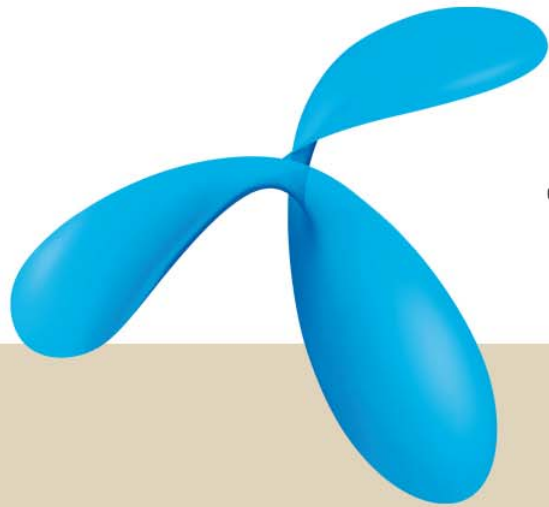


telenor

Telenor – Third Quarter 2006



telenor

Group Overview

Jon Fredrik Baksaas
President and CEO

The following presentations are 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 these presentations or any of its contents. Information in the following presentations 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.

The presentation contain statements regarding the future in connection with Telenor's growth initiatives, profit figures, outlook, strategies and objectives. 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. These factors include the risk factors relating to Telenor's activities described in Telenor's 2005 Annual Report on Form 20-F filed with the Securities and Exchange Commission in the USA under the headings “Cautionary Statement Regarding Forward-Looking Statements” and “Risk Factors” (available at www.telenor.com/ir/).



12%

underlying revenue growth

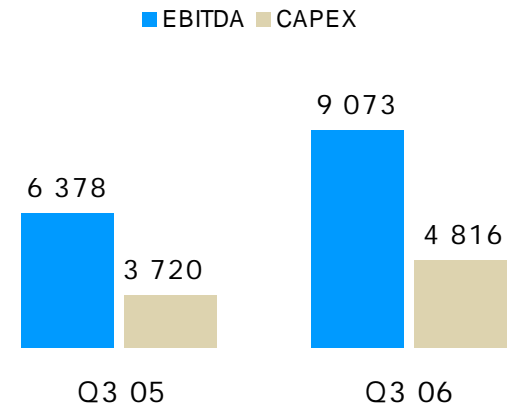
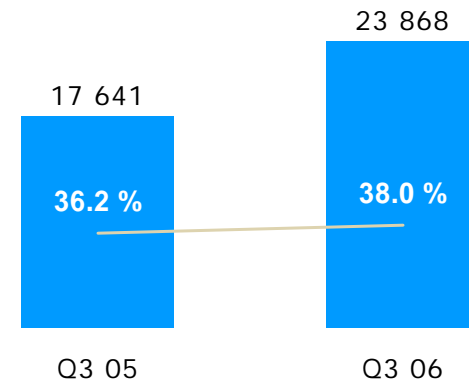


Q3 2006

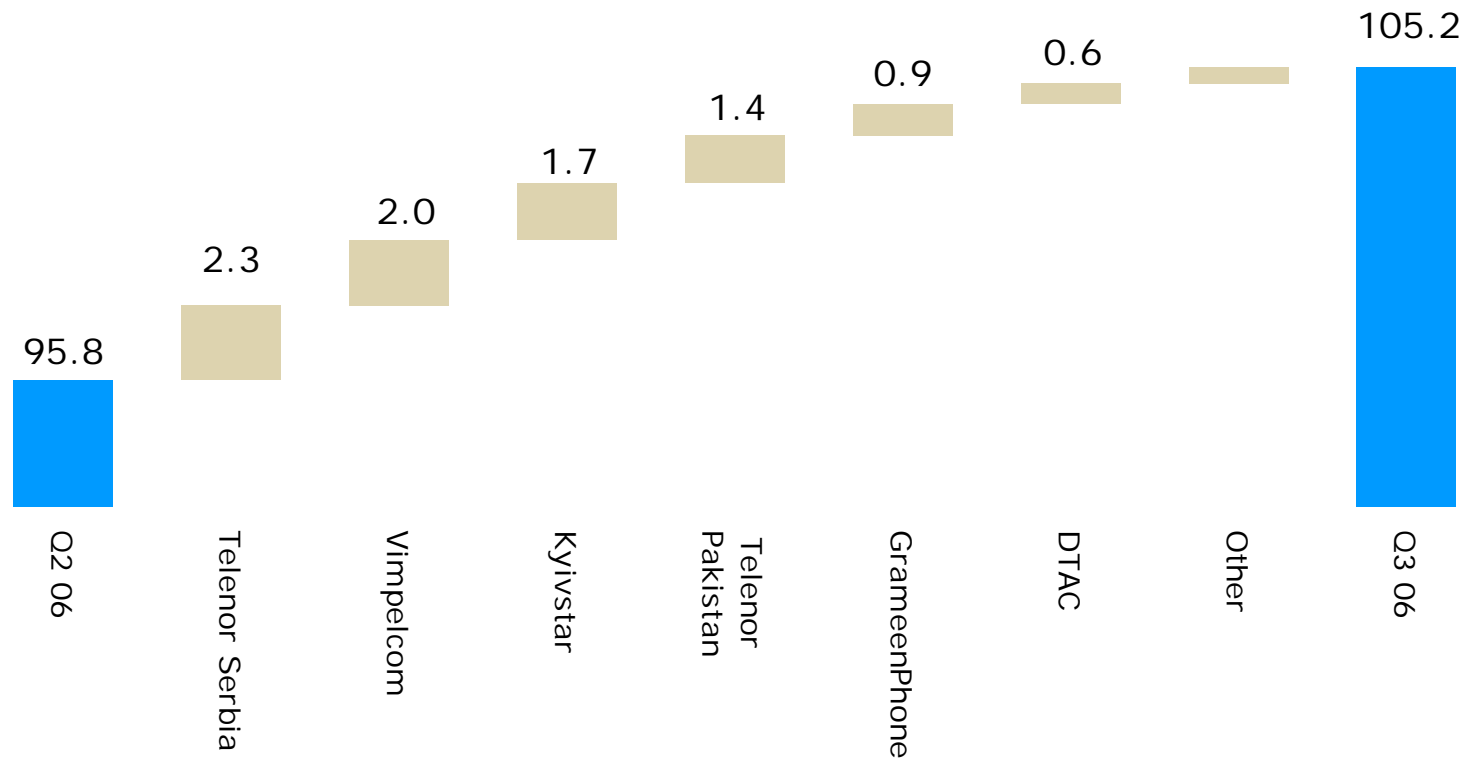
Leveraging from a Successful Strategy

- Revenue growth of 35%
- Strong EBITDA of NOK 9.1 Bn
- Continued impressive performance in Kyivstar
- Improved results in the Nordic mobile operations

Revenues (NOKm)/EBITDA %



Added 9 Million Subscriptions in Q3 06

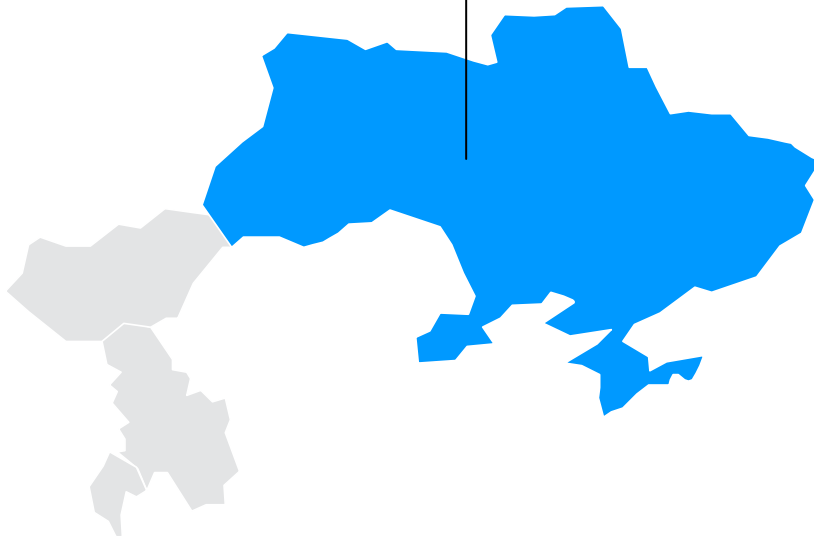


Million mobile subscriptions



Maintaining High Margins

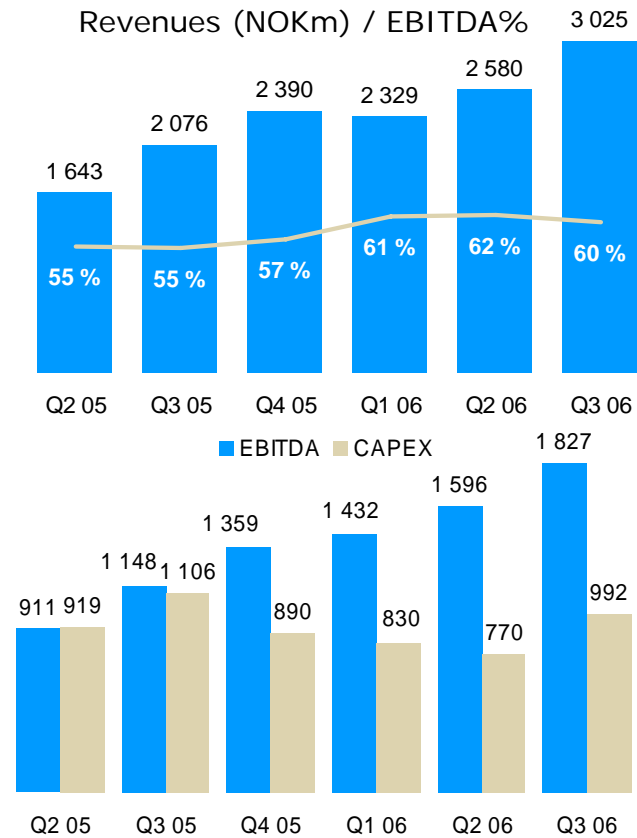
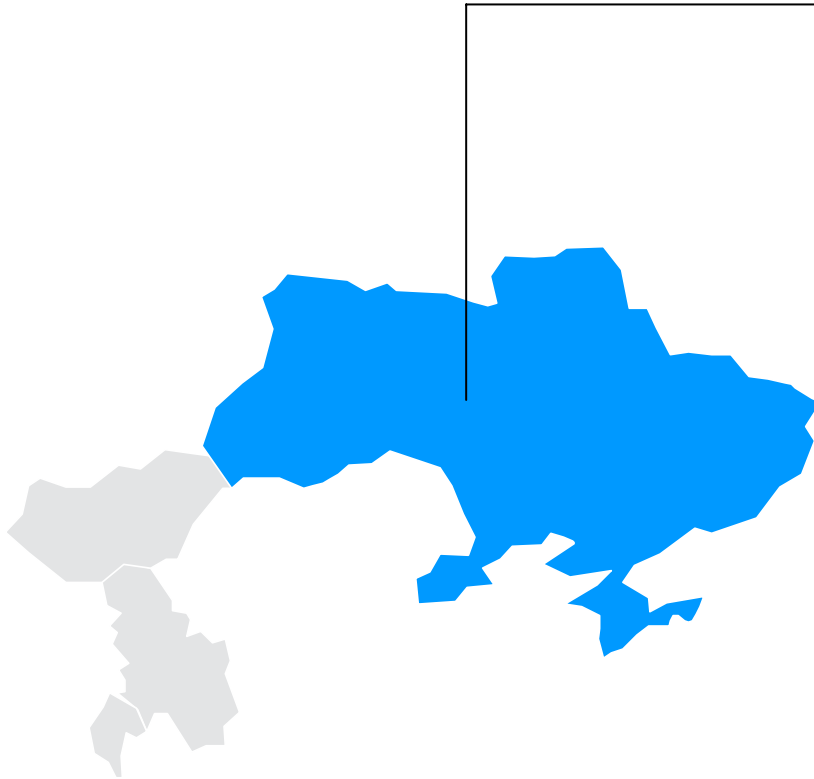
Ukraine - Kyivstar



- Stable market share of 44%
- Revenue growth of 48% in local currency
- EBITDA margin of 60%
- Strong cash flow improvement

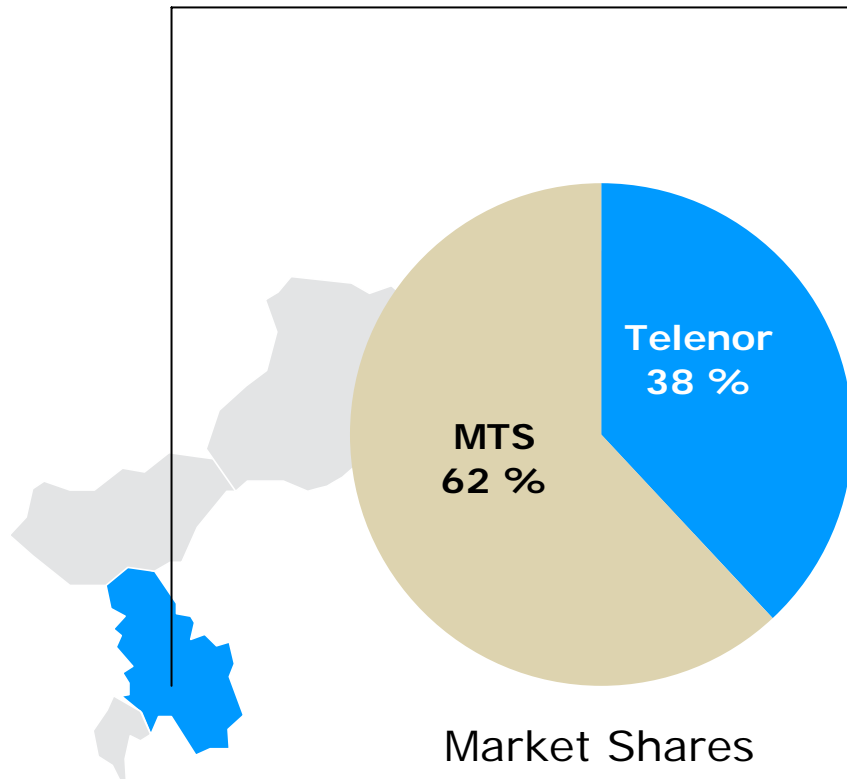
Maintaining High Margins

Ukraine - Kyivstar



No Surprises

Serbia - Telenor



- High margin – no sales or marketing activities
- Full launch in Q4 06
- Focus on restructuring
- Maintaining targets

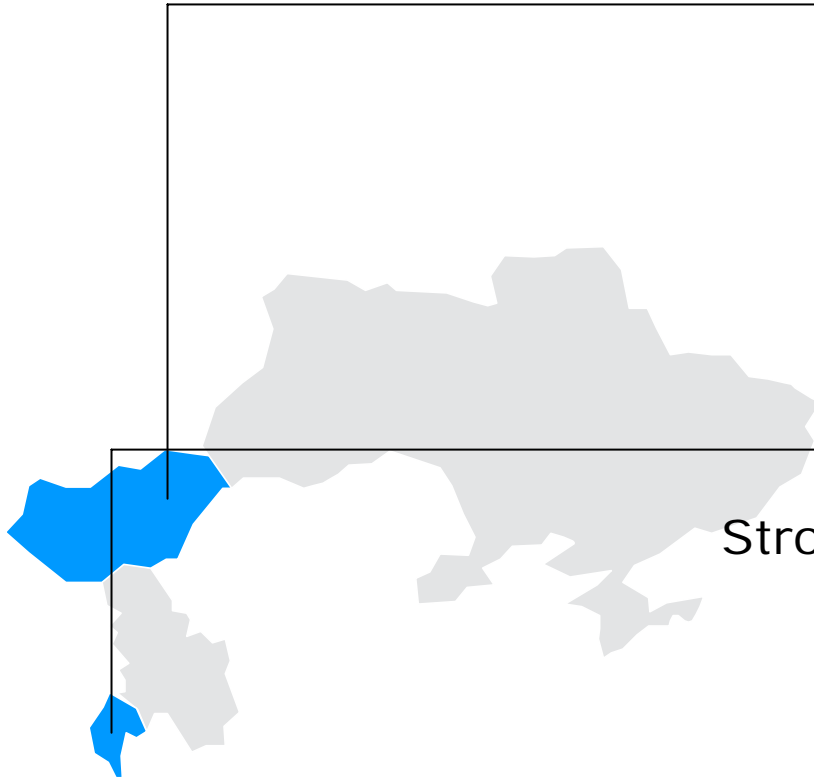


Hungary - Pannon

Solid and stable cash flows

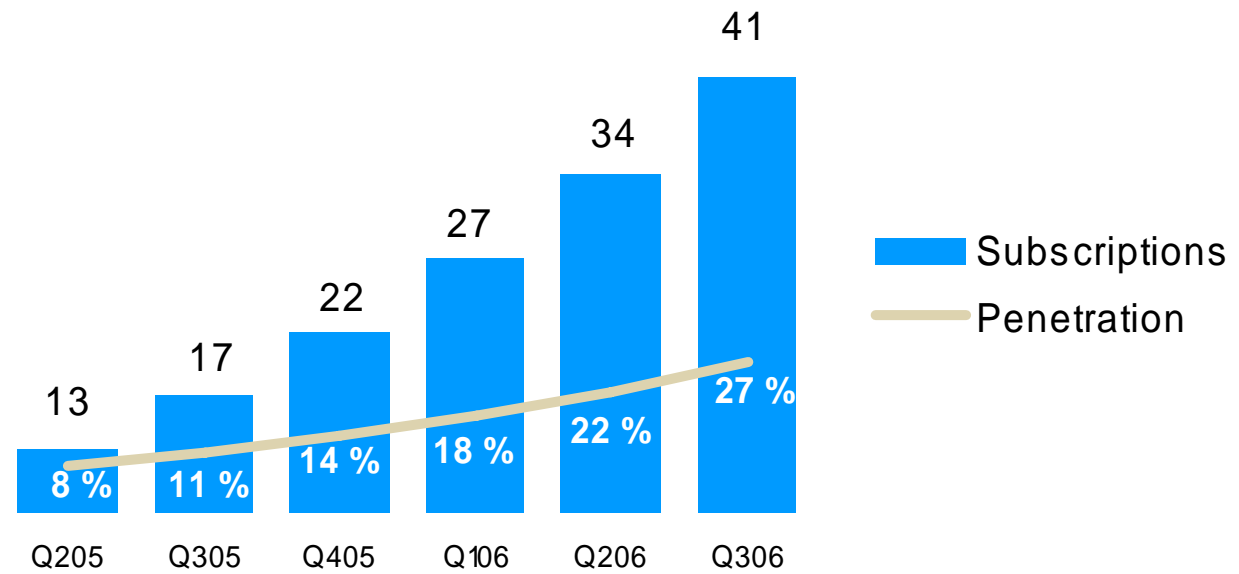
Montenegro - Promonte

Strong revenue and margin improvement



Telenor Pakistan

Booming Market



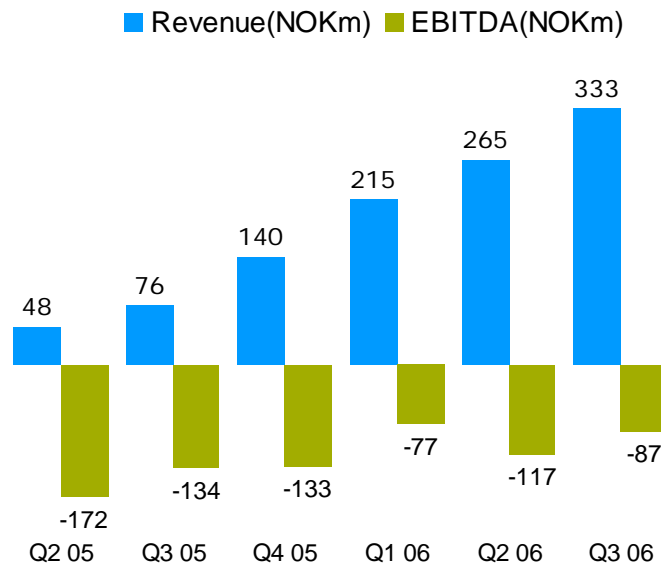
Telenor Pakistan

Real Penetration is Lower...



Telenor Pakistan

5 Million Subscriptions



- Increased market share to 11%
- Second largest and best quality network
- ARPU decreased to USD 4.4 due to reduction in interconnection rates



Bangladesh – GrameenPhone

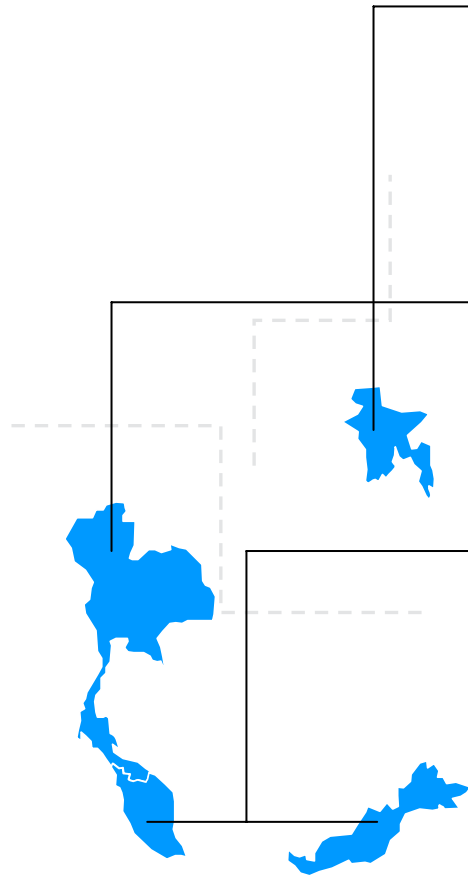
Strong growth in revenues and EBITDA

Thailand - DTAC

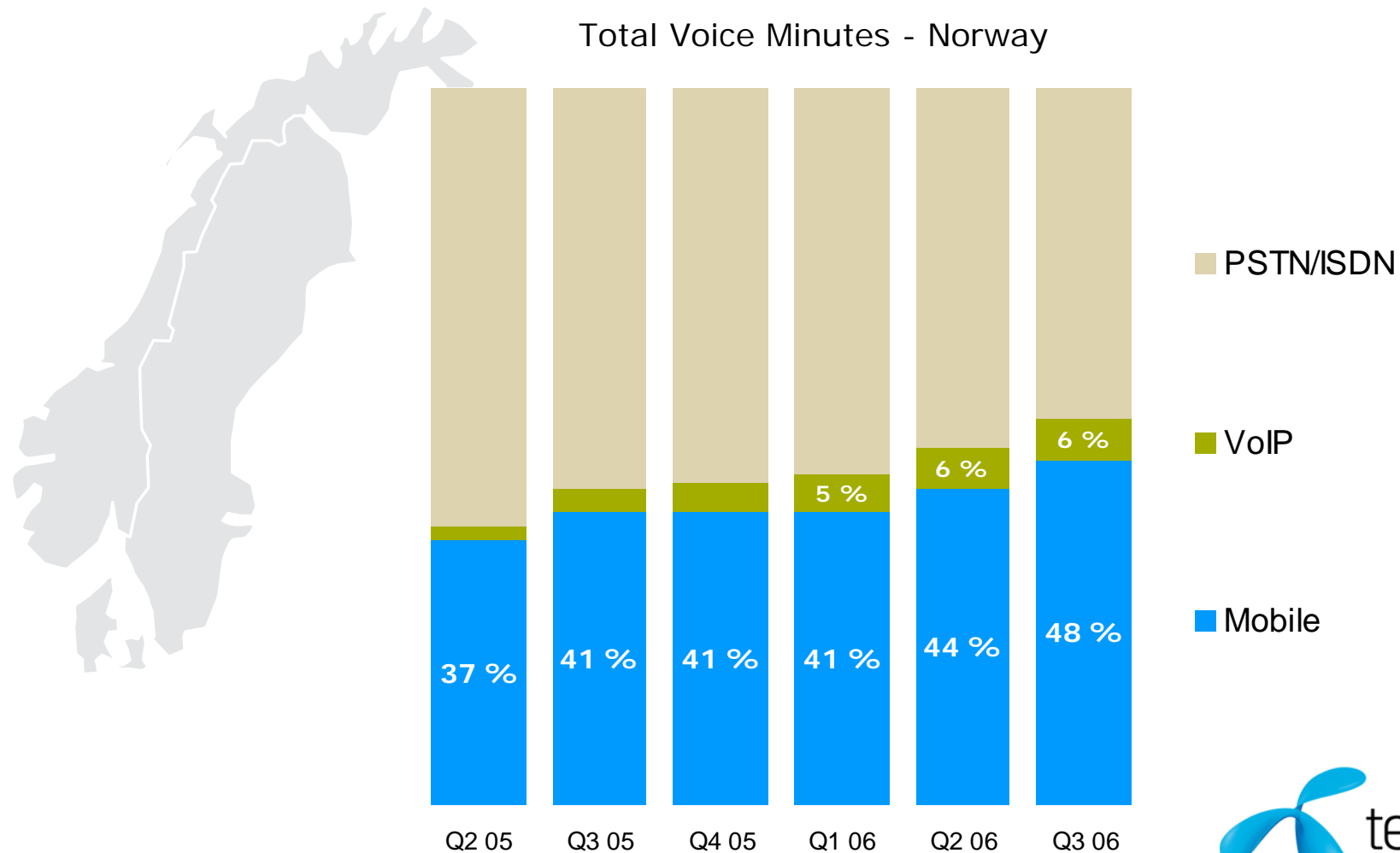
Limited effects from political situation

Malaysia - DiGi

Ownership discussions ongoing

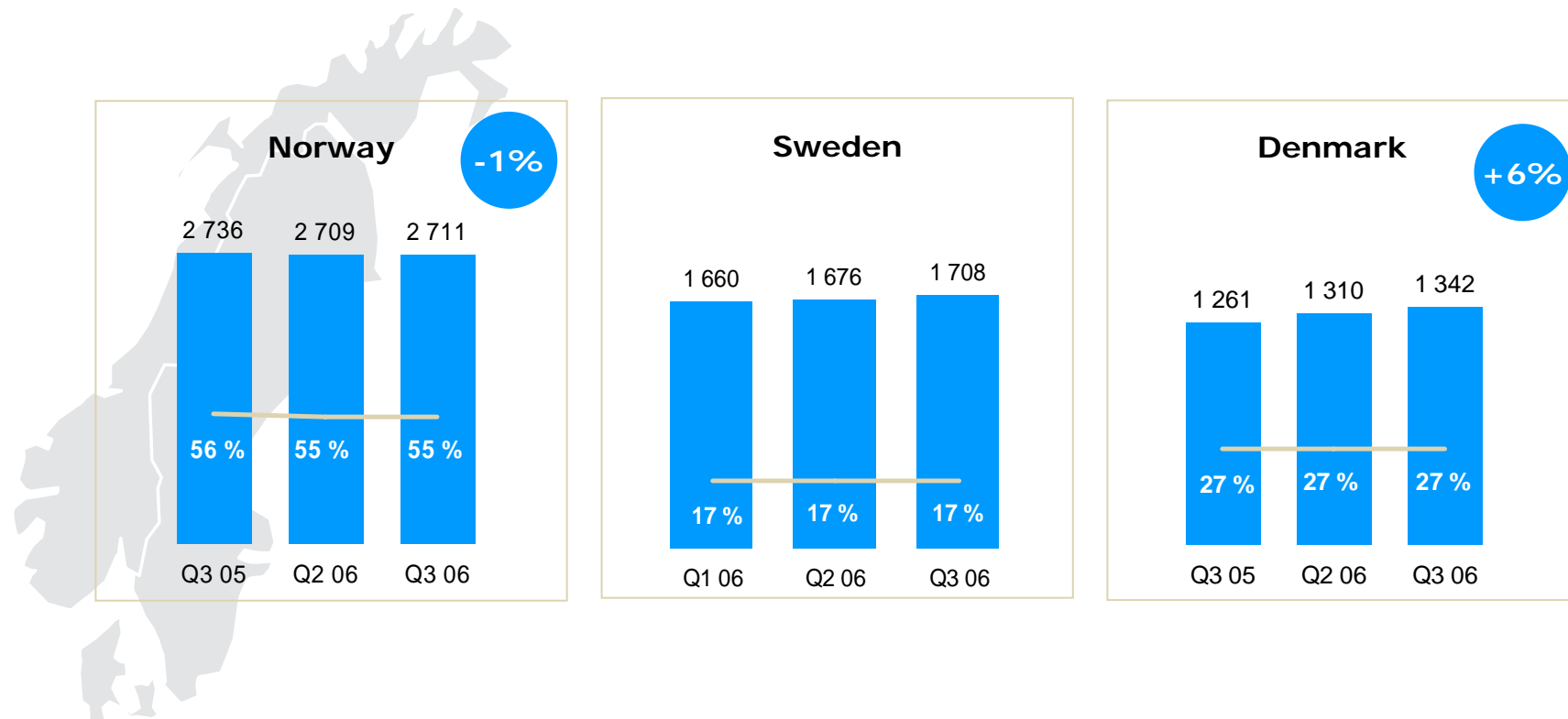


Increasing Fixed to Mobile Migration



Mobile

Stable Markets and Market Shares



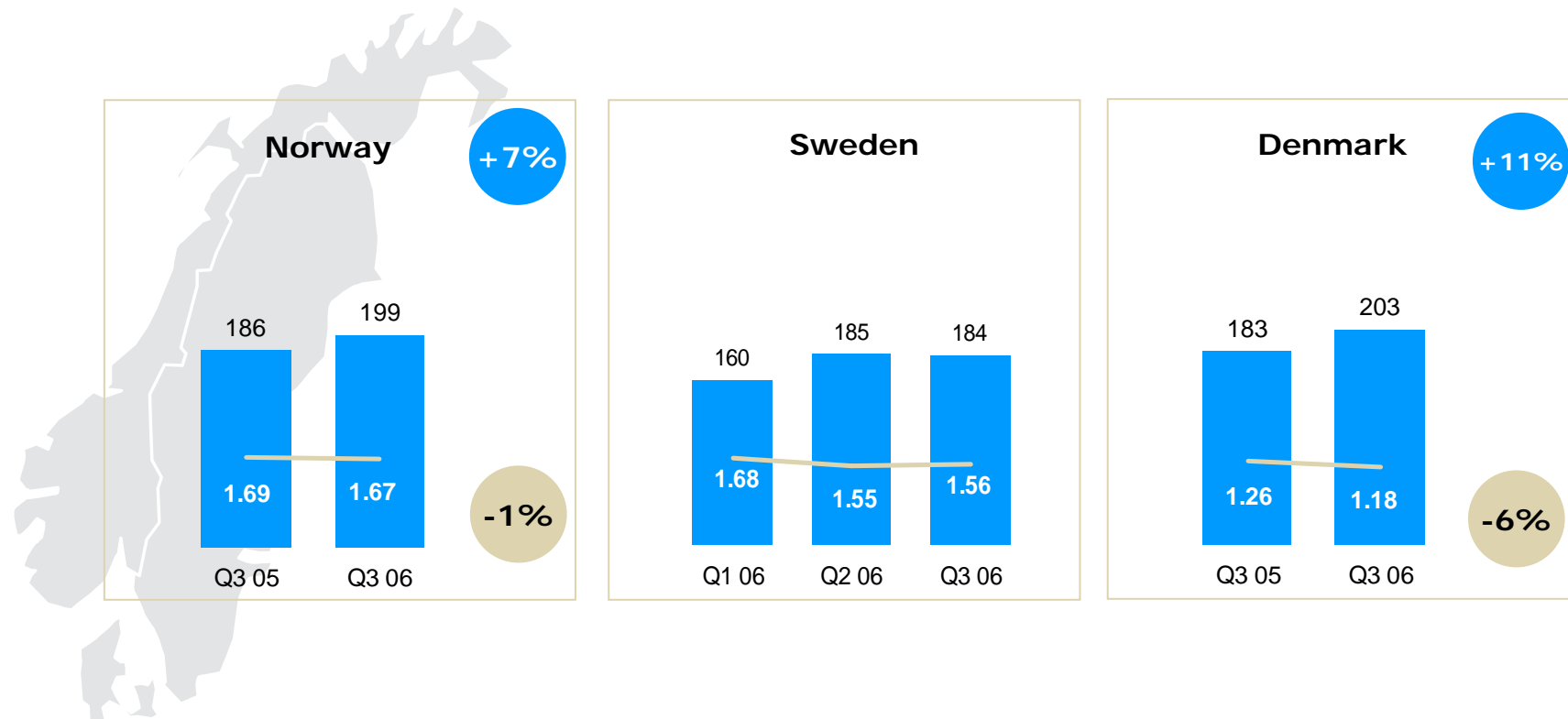
● YoY Growth in Subscriptions

— Telenor Market Share



Mobile

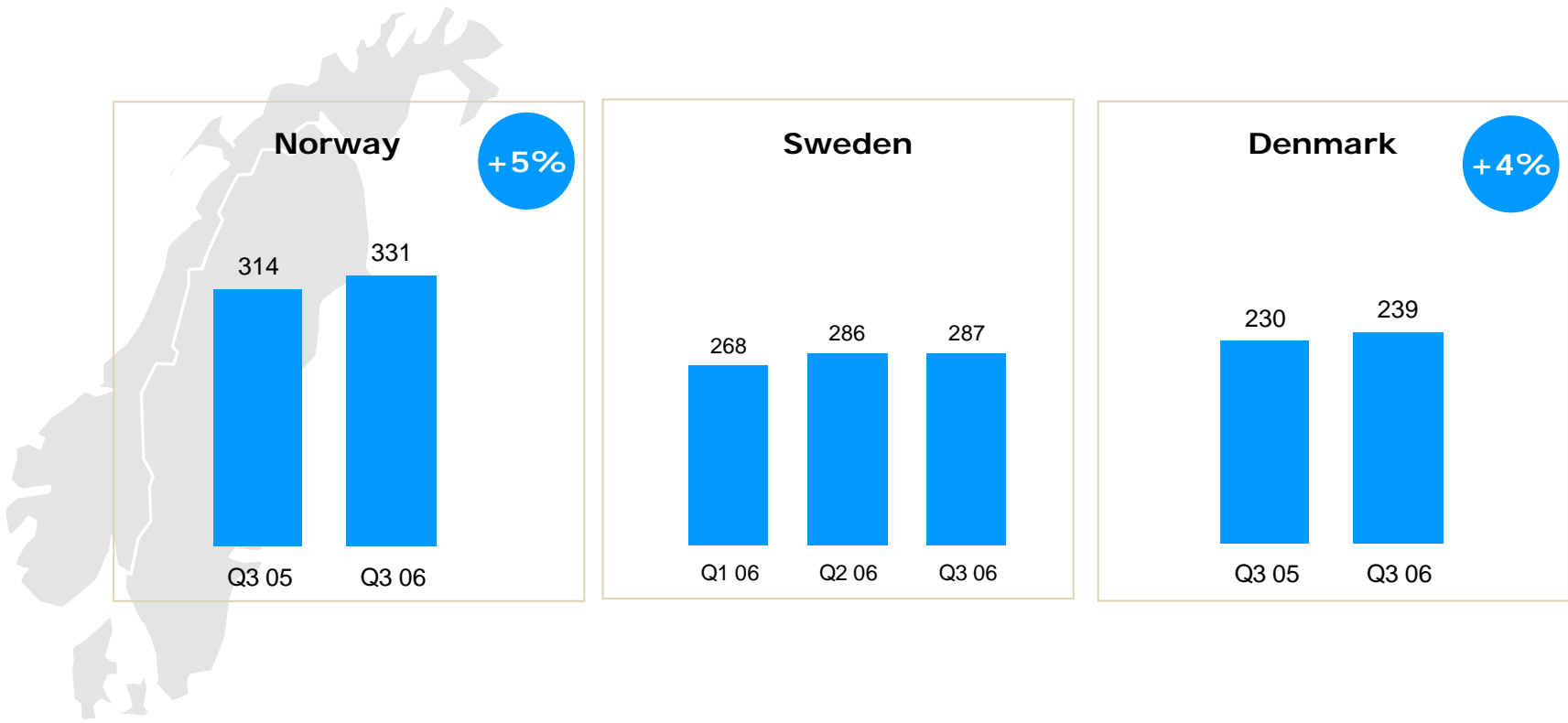
Increased MoU from Fixed Migration



- YoY Growth in MoU
- Change in Average Price Per Minute (Local Currency)



Mobile ARPU is Increasing

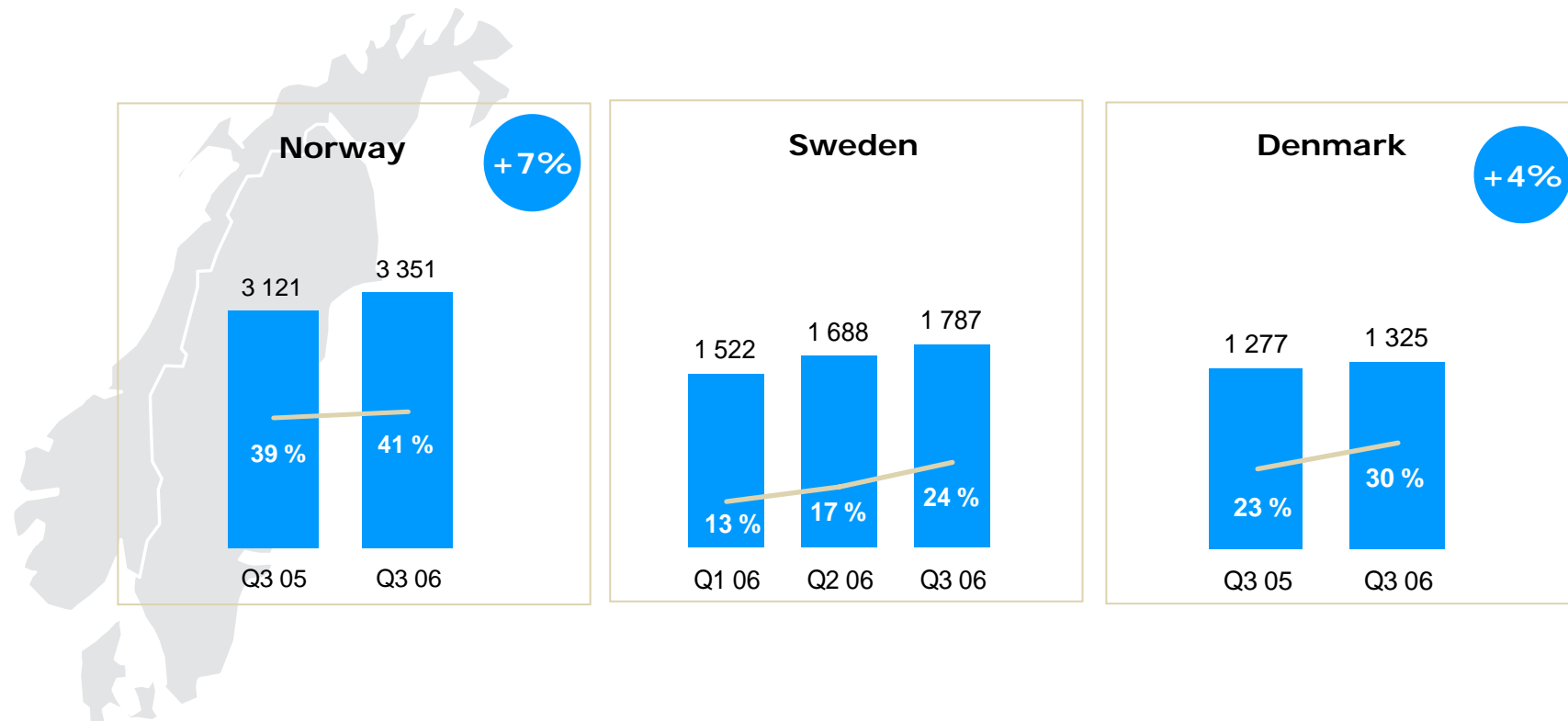


● YoY Growth in ARPU (Local Currency)



Mobile

Strong Revenue and Margin Growth



● Underlying Revenue Growth (Local currency)

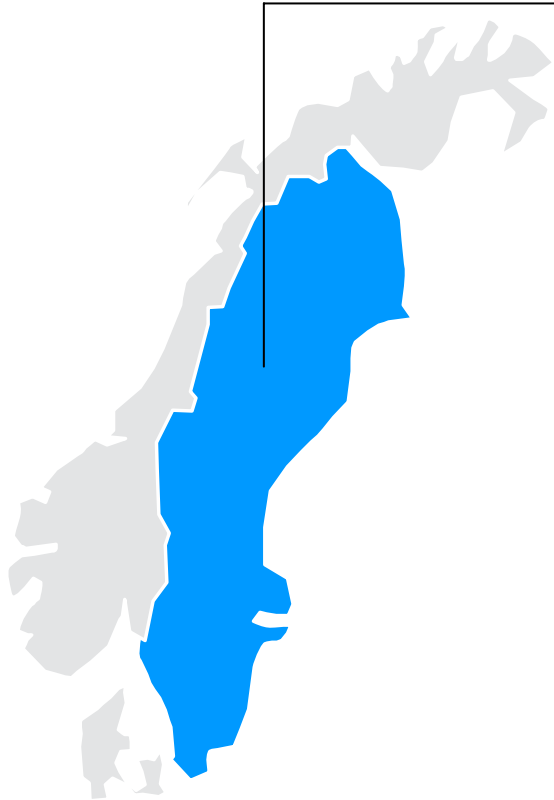
— Underlying EBITDA margin



Mobile

Signs of Successful Recovery

Sweden - Telenor

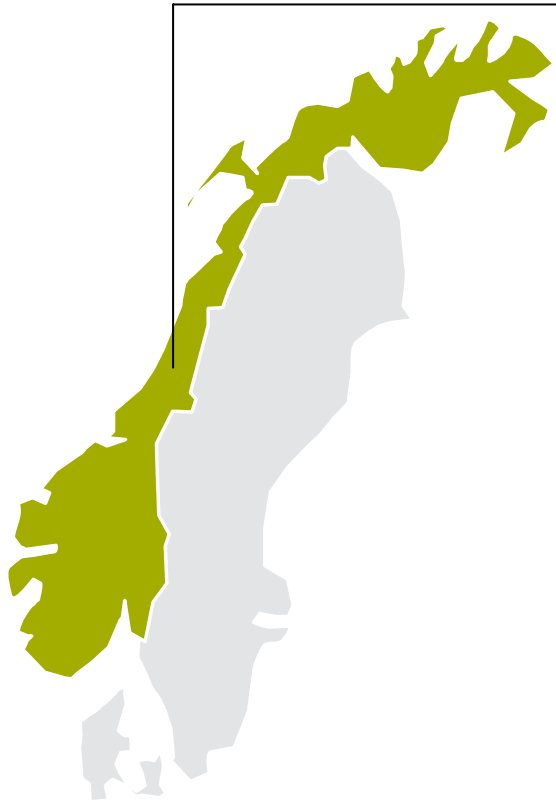


- Successful rebranding
- Highly dedicated employees
- Strongly reduced churn
- Cost reductions



Mobile Migration Puts Pressure on Fixed

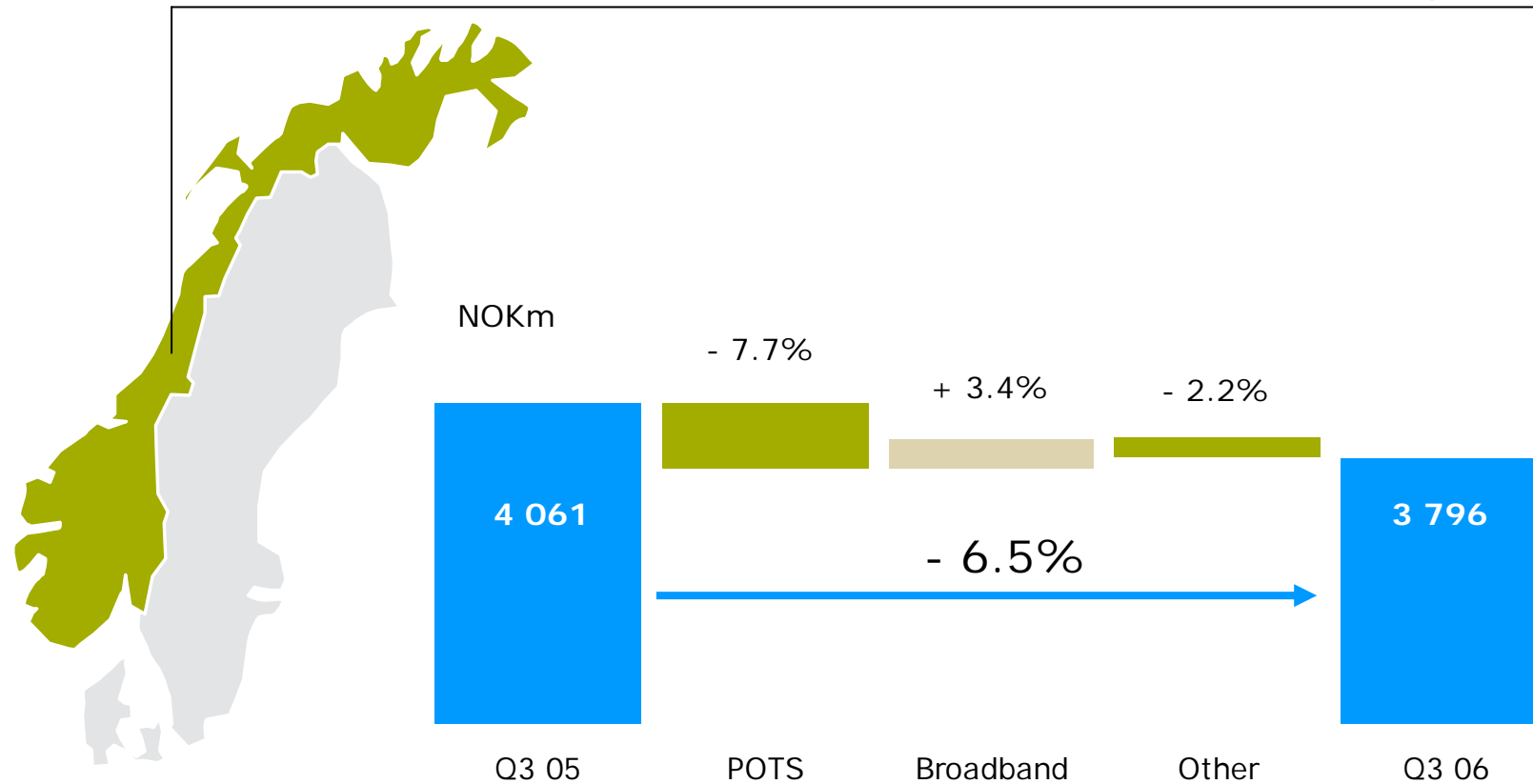
Norway - Fixed



- Underlying revenue decline of 6.5%
- Increased underlying margin from 35% in Q3 05 to 36% in Q3 06
- Declining broadband growth
- POTS prices aligned with VoIP prices

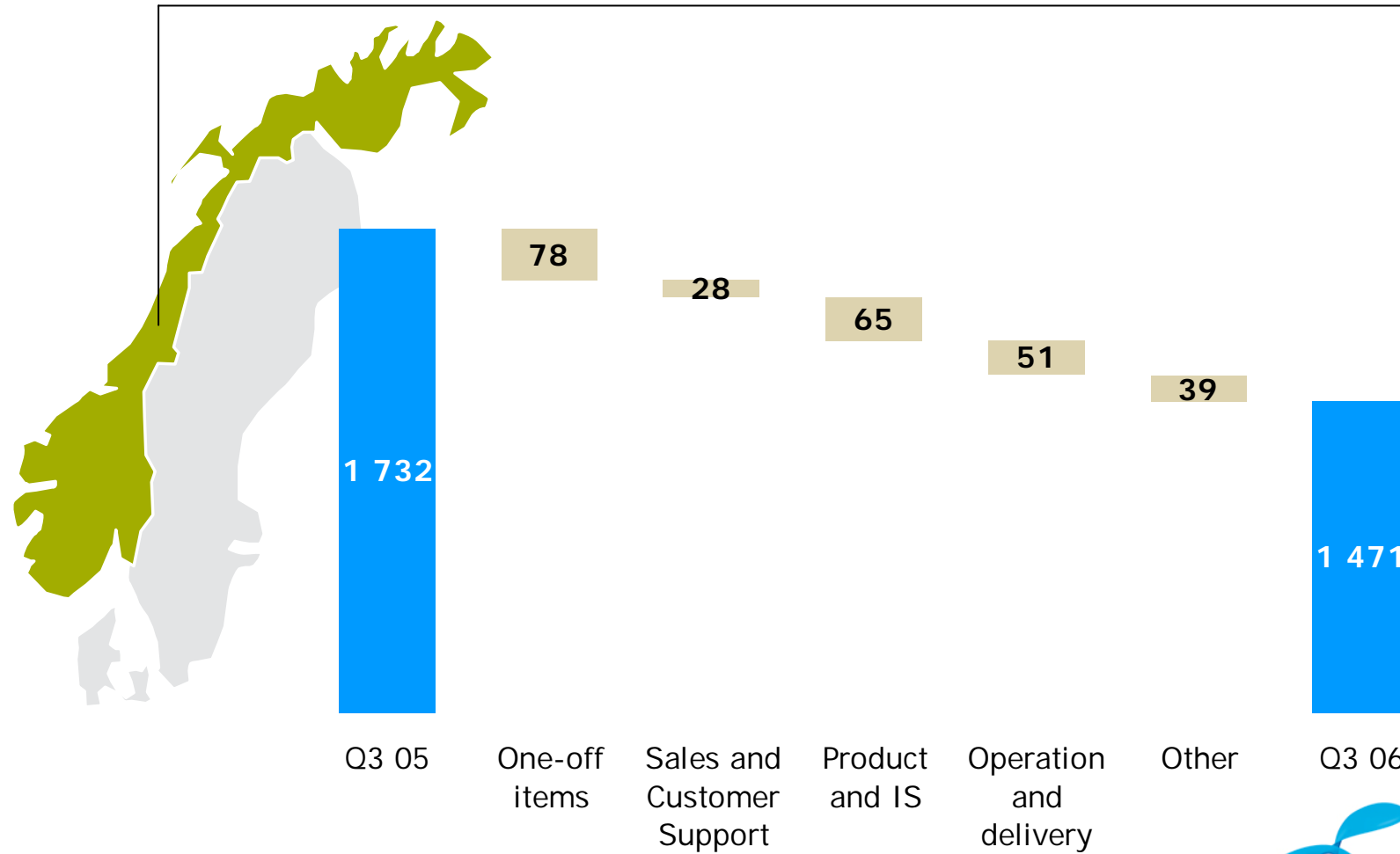
Mobile Migration Puts Pressure on Fixed

Norway - Fixed



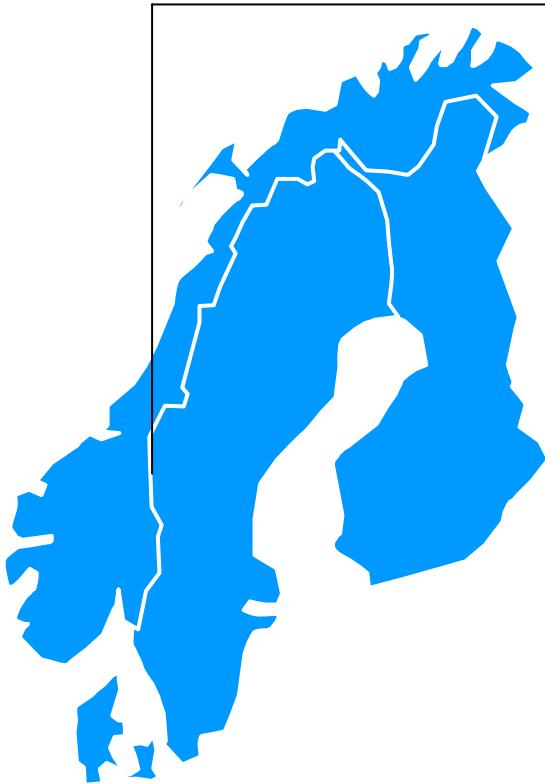
Cost Reductions According to Plan

Norway - Fixed

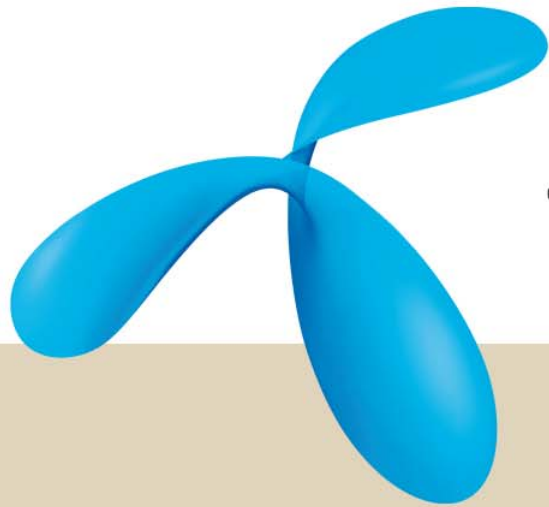


Solid Performance

Broadcast



- Revenue growth of 13%
- EBITDA margin improved from 28% in Q3 05 to 31% in Q3 06
- First mover on HDTV with exclusive content
- Started DTT network roll out in Norway
- Launch new Satellite in H2 2007



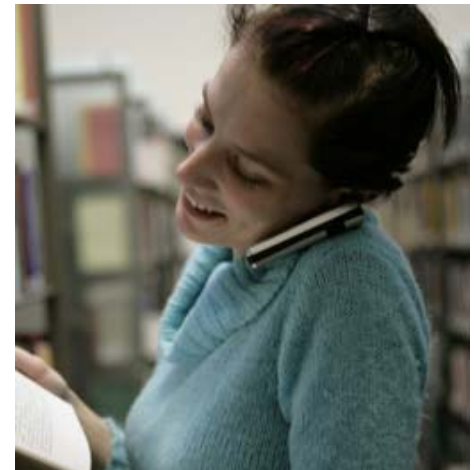
telenor

Financials

Trond Westlie
CFO

6.76

Earnings Per Share
Last Twelve Months (NOK)



Q3 2006

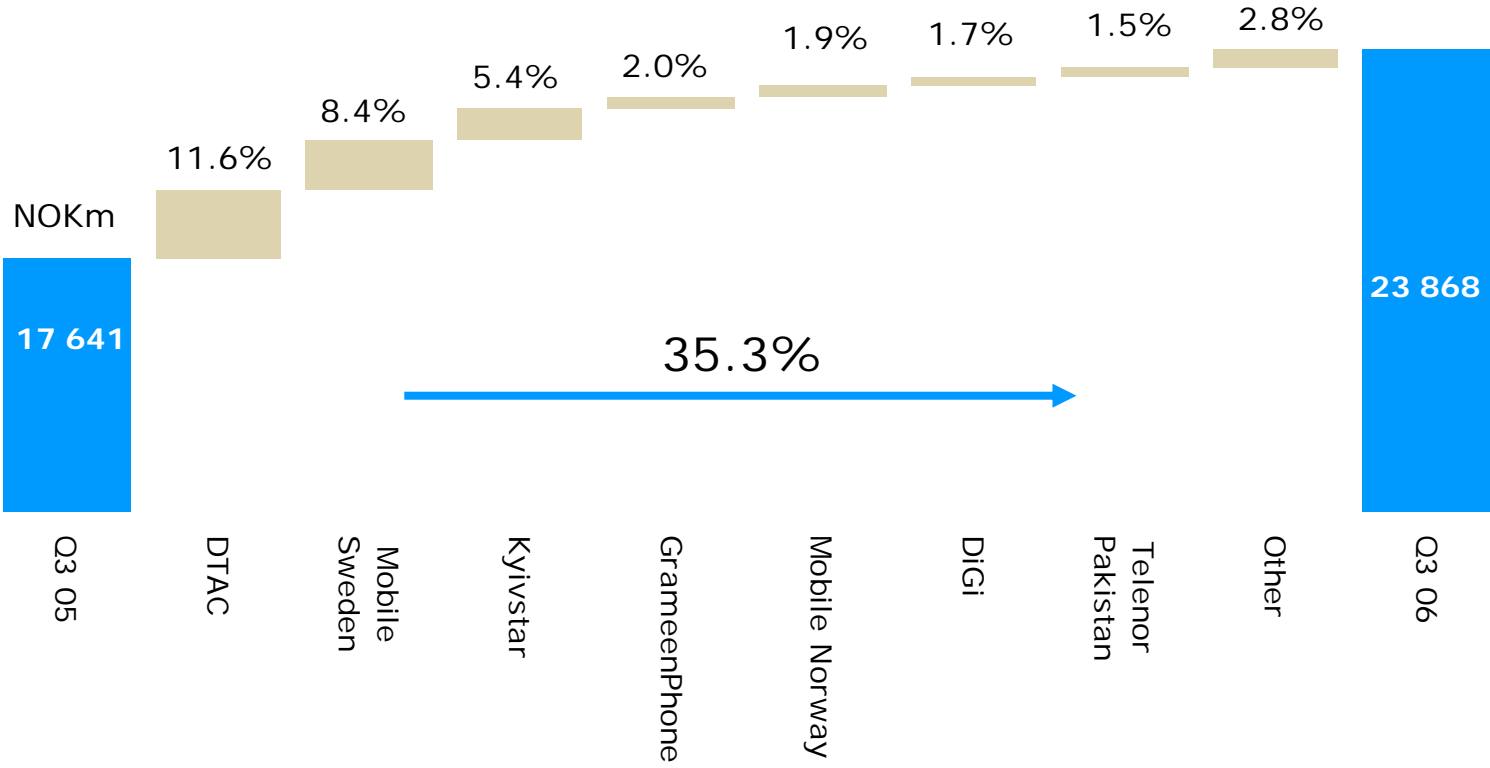
Reported P&L

(NOKm)	Q3 06	Q3 05	2005
Revenues	23 868	17 641	68 927
EBITDA	9 073	6 378	23 836
EBIT	5 295	3 472	11 705
Profit before Tax	6 050	3 785	12 591
Net Income	3 781	2 200	7 646
EPS (NOK)	2.25	1.30	4.47



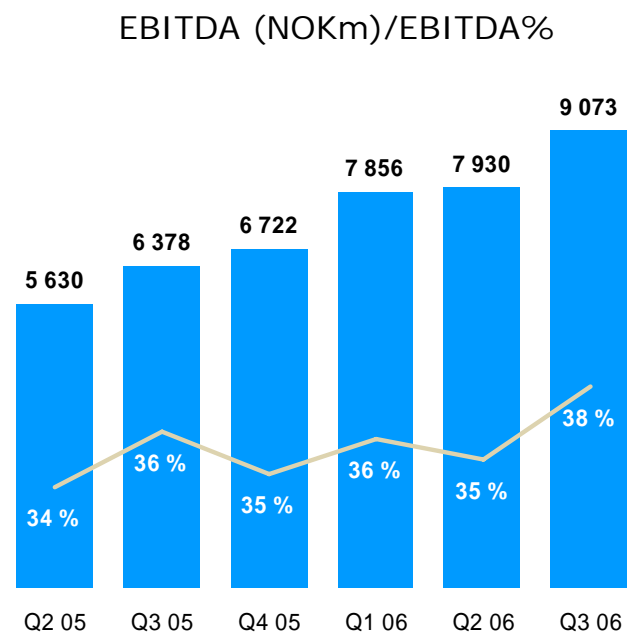
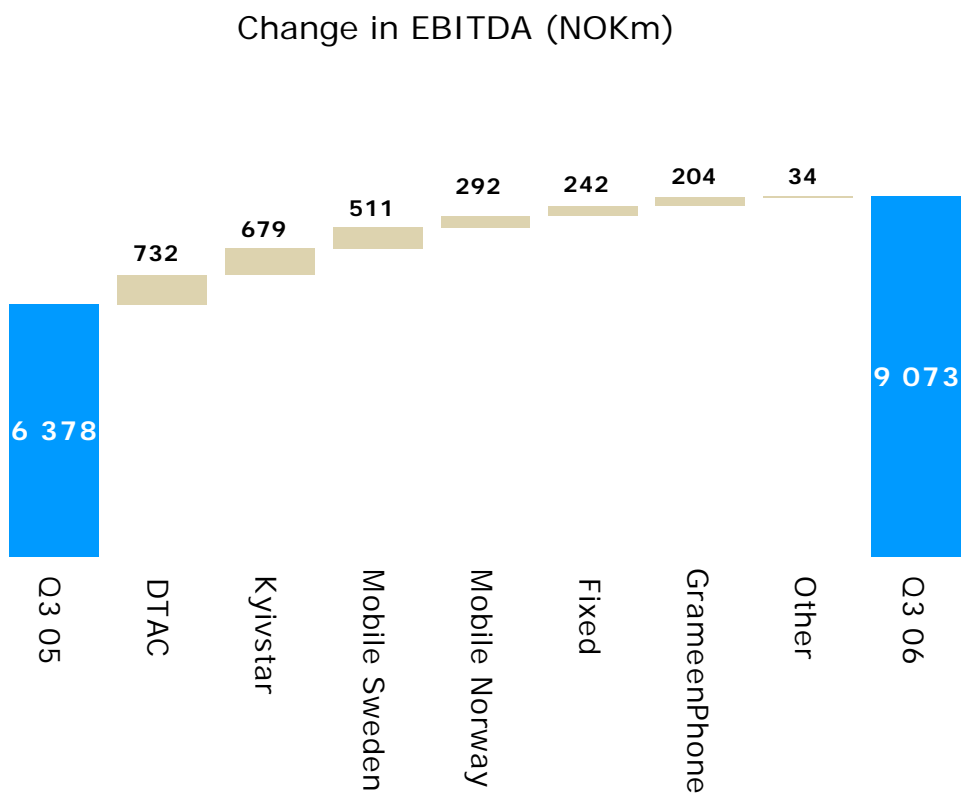
Q3 2006

Revenue Development



Q3 2006

EBITDA Development



Q3 2006

Underlying EBITDA of NOK 9.0 Bn

- Special items
 - Workforce reductions, losses on disposals and terminated contracts
- Other non recurring items
 - Reversal of provision in Mobile Norway
 - Changes in pension plans

Reported EBITDA 9 073

Special items + 224

EBITDA before other items 9 297

Other non recurring items - 300

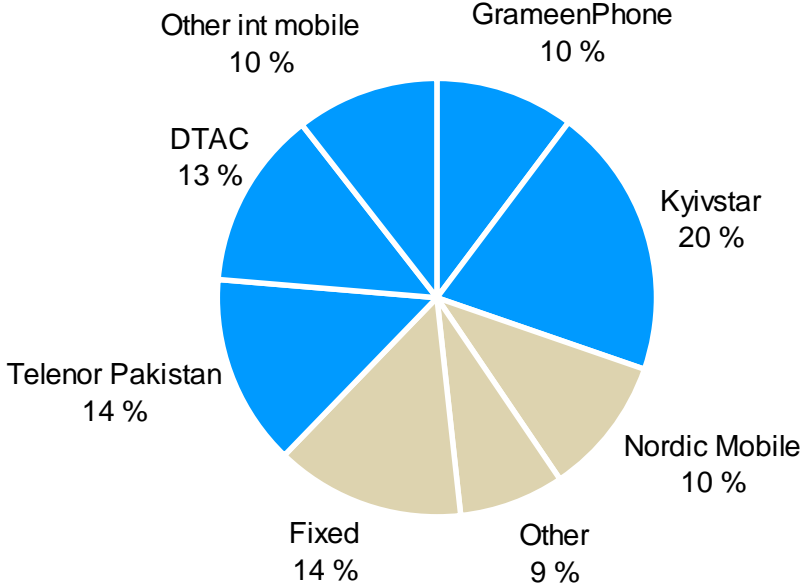
Underlying EBITDA 8 997



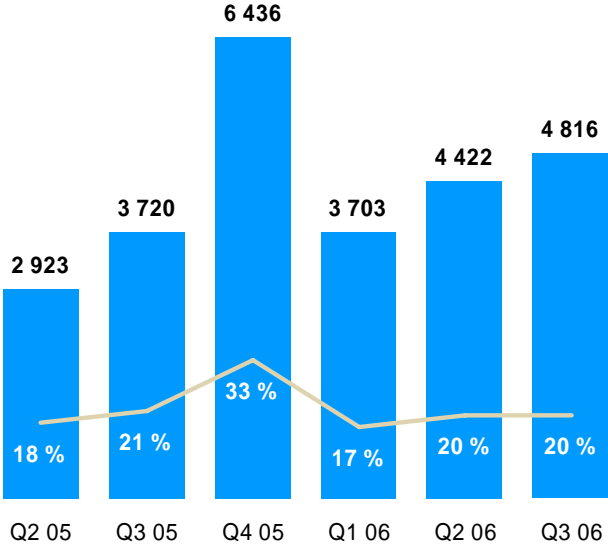
Q3 2006

CAPEX Development

YTD CAPEX of NOK 12.9 Bn

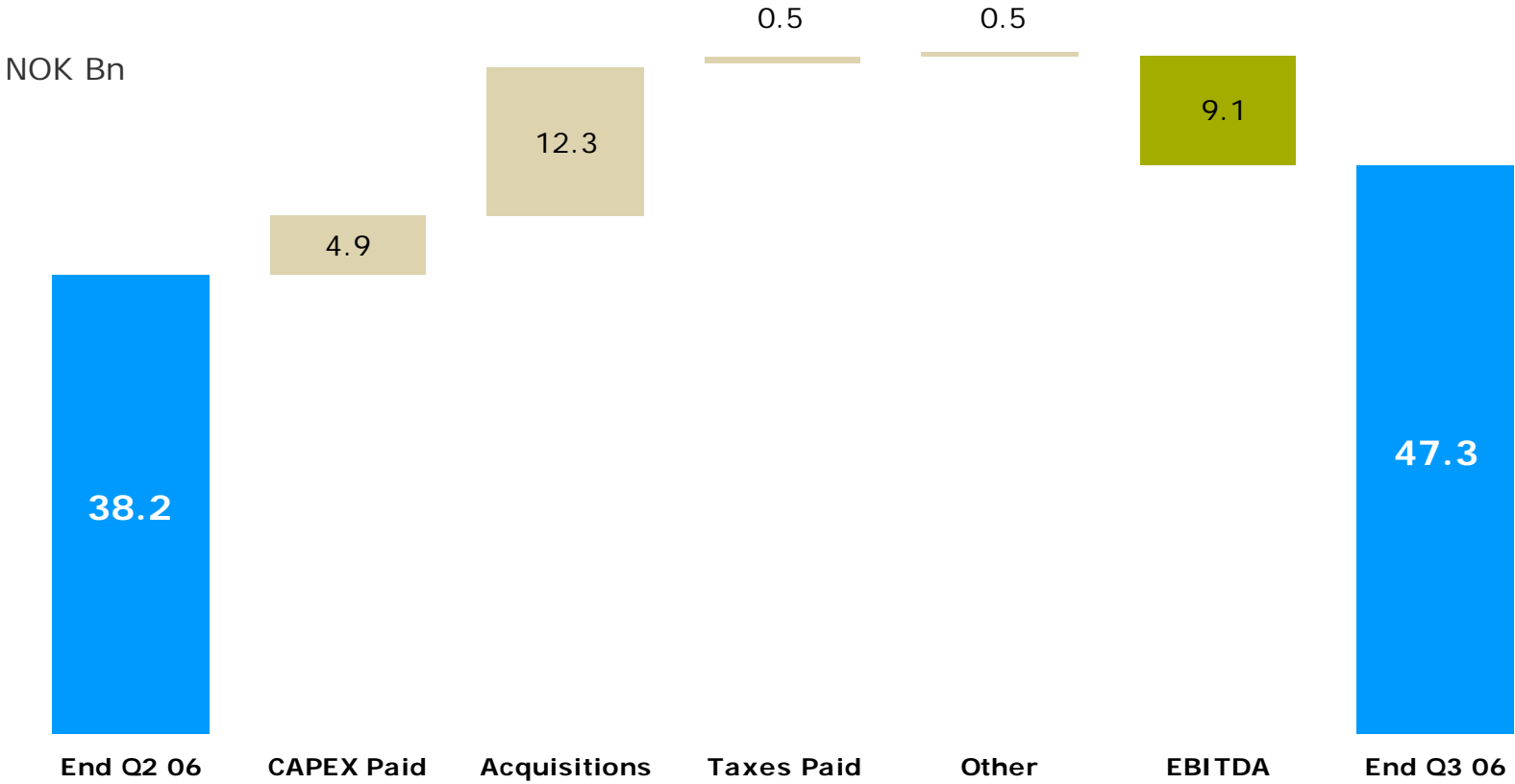


CAPEX (NOKm) and CAPEX/Sales (%)



Q3 2006

Net Debt to LTM EBITDA of 1.5



Q3 2006

Events After Q3

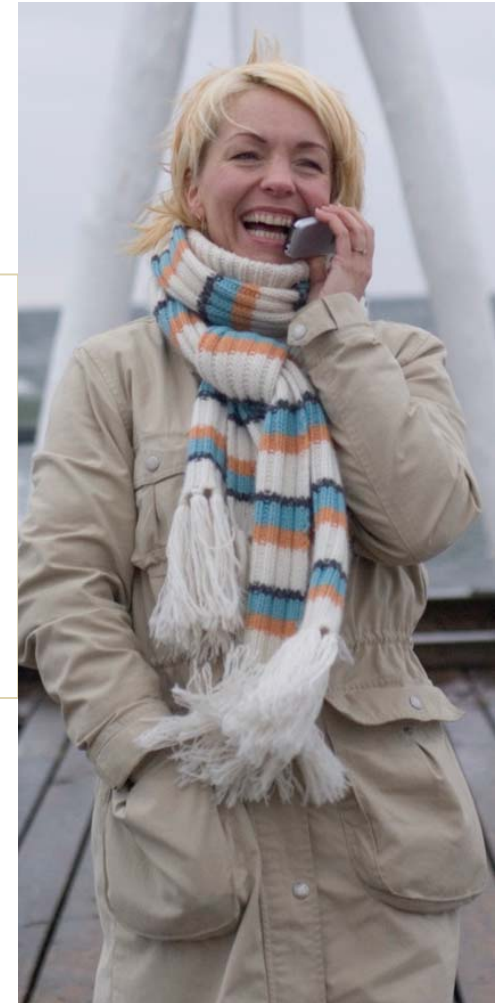
- Positive tax ruling in Supreme Court with NOK 2.8 Bn cash effect in Q4 06
- Divested Telenor Satellite Services
 - Proceeds of USD 400 mill
 - Sales gain of appr NOK 1.4 Bn
 - Expect closing in Q2 2007

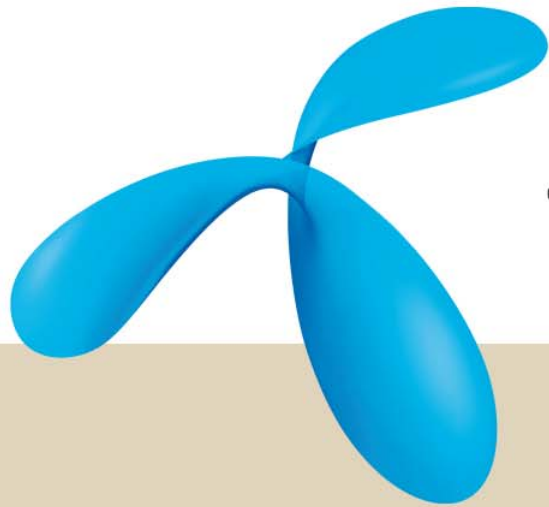


Outlook 2006

Increased Expectations

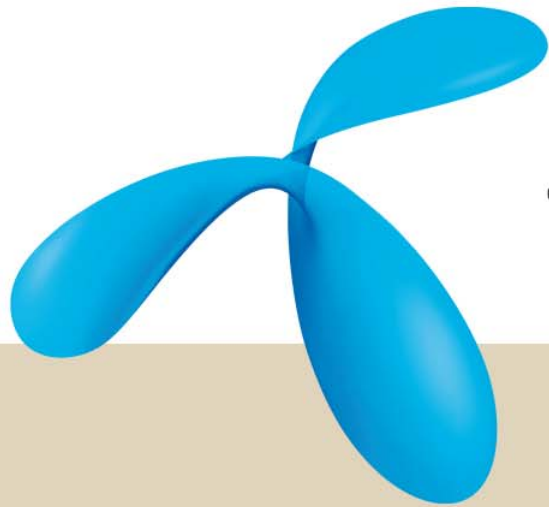
- Revenue growth: Around 35%
- EBITDA margin: Around 36%
- CAPEX/Sales: Around 20%





telenor

Telenor – Third Quarter 2006



telenor

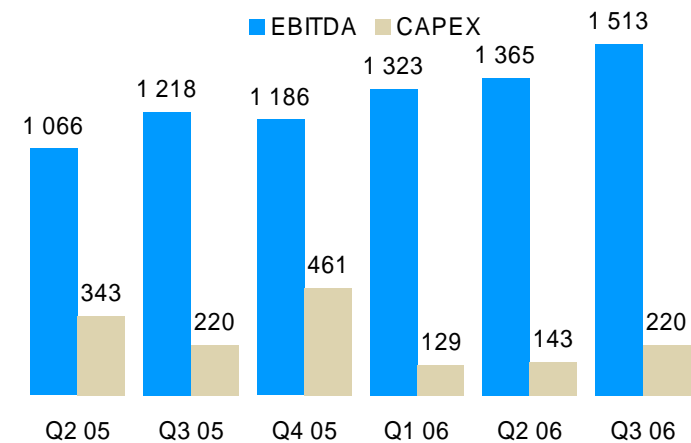
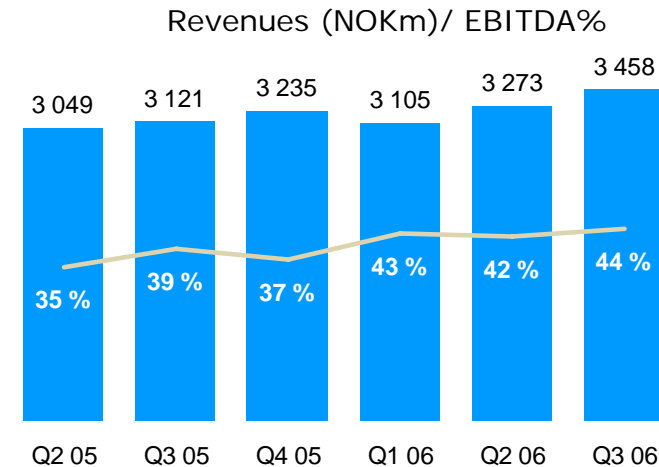
Telenor – Third Quarter 2006

Appendix

Mobile Norway

Strong Revenue Growth

- Underlying revenue growth of 7%
- Increased underlying margin from 39% in Q3 05 to 41% in Q3 06
- ARPU increase of 5%
- 11% reduction in interconnection rates from July 1st 2006
- Symmetric interconnection rates to come

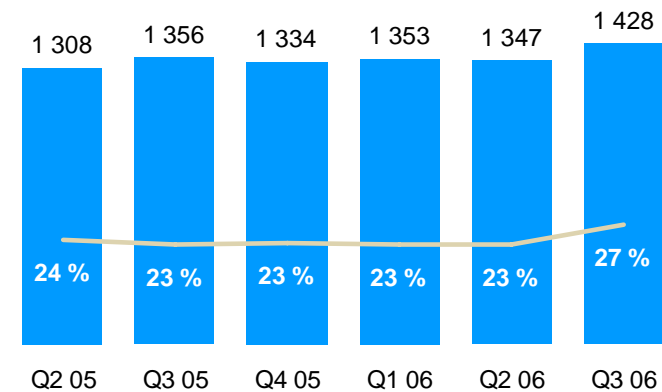


Sonofon

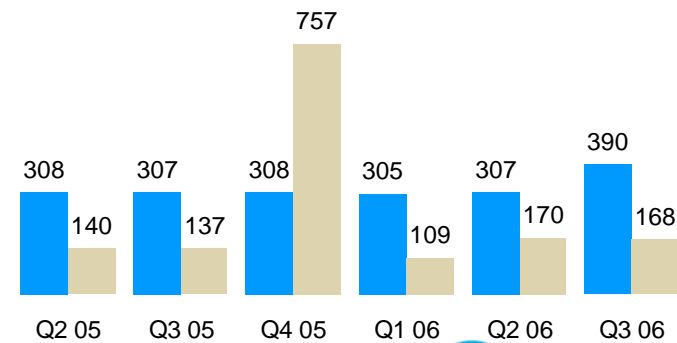
Positive Margin Development

- Increased penetration
- Revenue growth of 4% in local currency
- Improved EBITDA margin mainly due to lower SAC

Revenues (NOKm)/EBITDA%



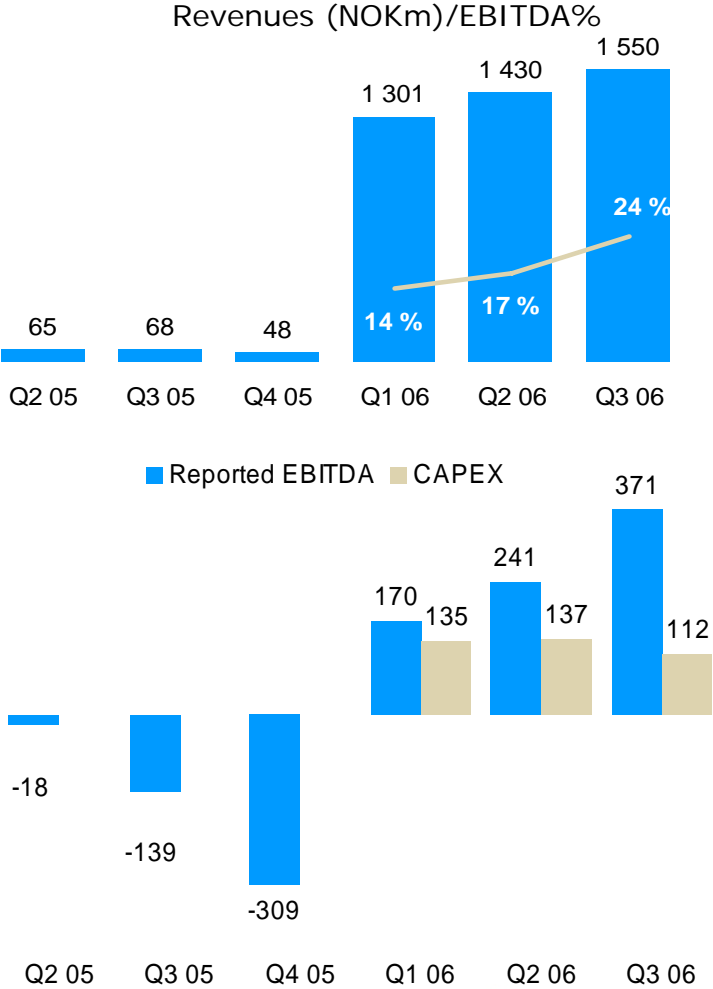
■ EBITDA ■ CAPEX



Mobile Sweden

Signs of Successful Recovery

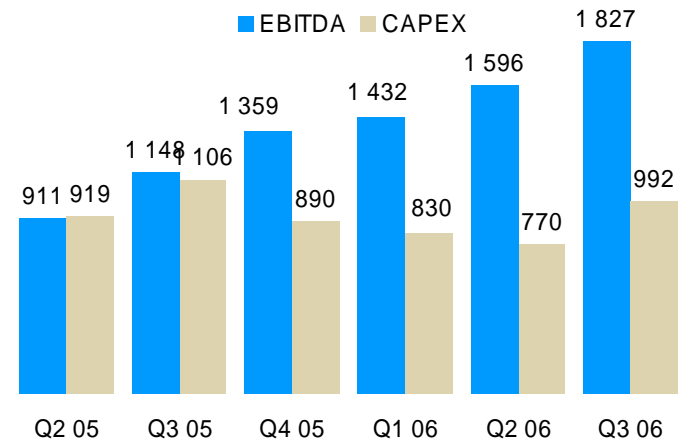
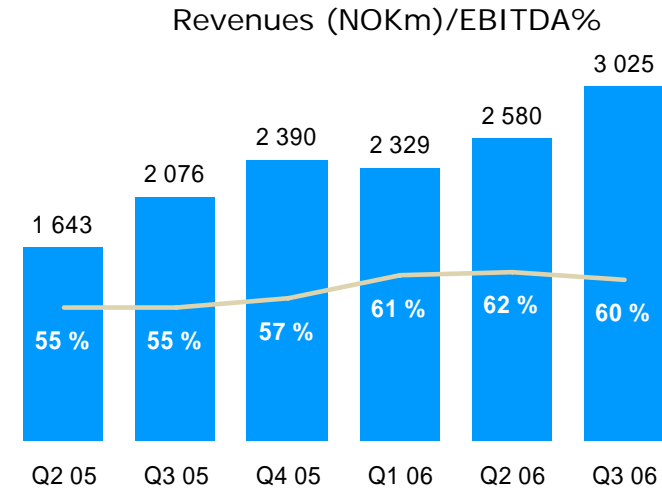
- Successful rebranding
- Highly dedicated employees
- Strongly reduced churn
- Cost reductions



Kyivstar

Maintaining High Margins

- Stable market share of 44%
- Revenue growth of 48% in local currency
- EBITDA margin of 60%
- Strong cash flow improvement

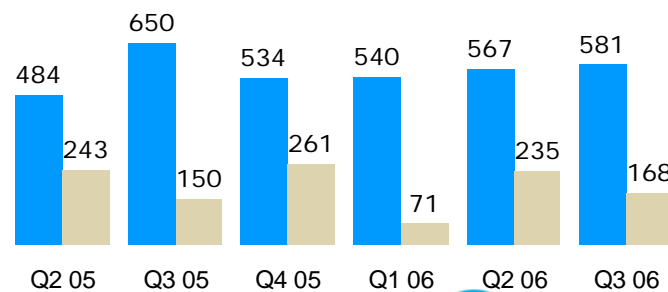
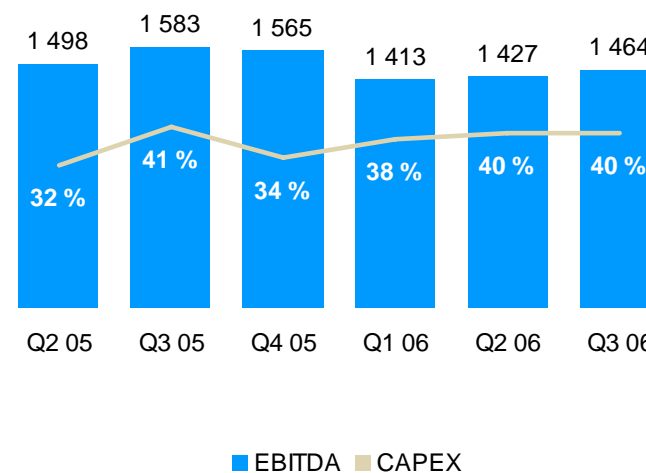


Pannon

Solid Cash Flows

- Stable revenues in local currency
- Reduction in interconnection rates expected in Q1 07
- Increase in corporate tax from 16% to 20% from September 1st 2006

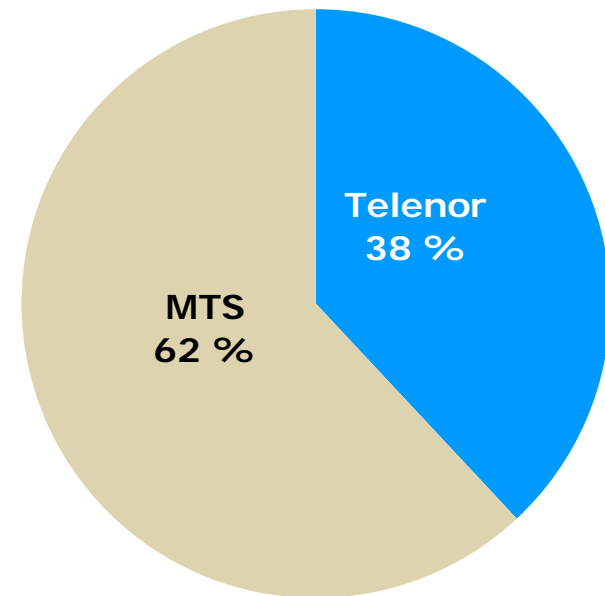
Revenues (NOKm)/EBITDA%



Telenor Serbia

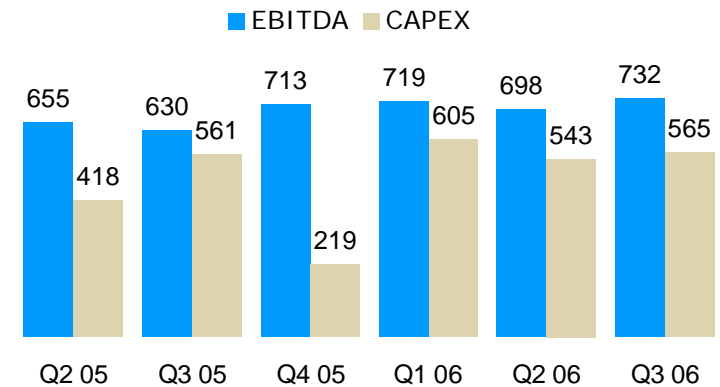
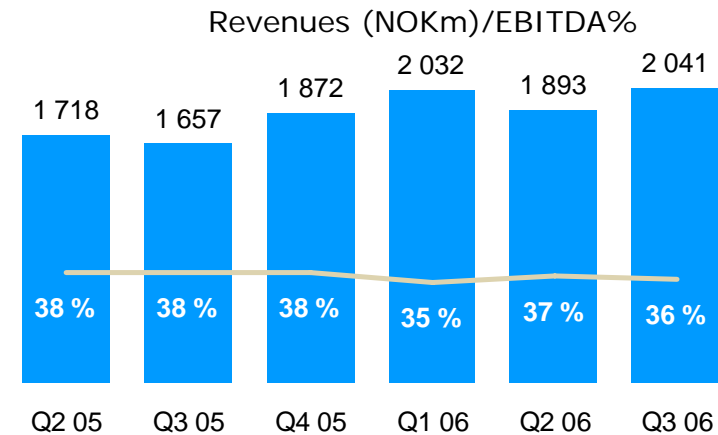
Full Focus on Restructuring

- High margin – no sales or marketing activities
- Full launch in Q4 06
- Maintaining targets



DTAC Still a Challenging Market

- Pro forma revenue growth of 16% in local currency
- Maintained market share at 31%
- CAT revenue share increased to 25% from September 16th 2006
- NTC approved DTAC's Reference Interconnect Offer – Bilateral negotiations in process



Revenue figures in 2005 according to Thai GAAP for trend purposes

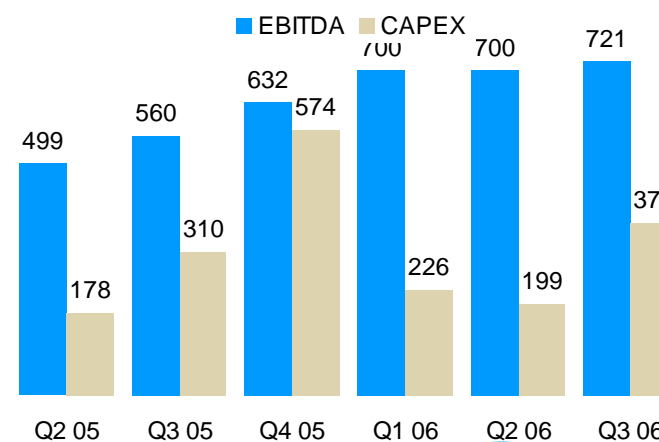
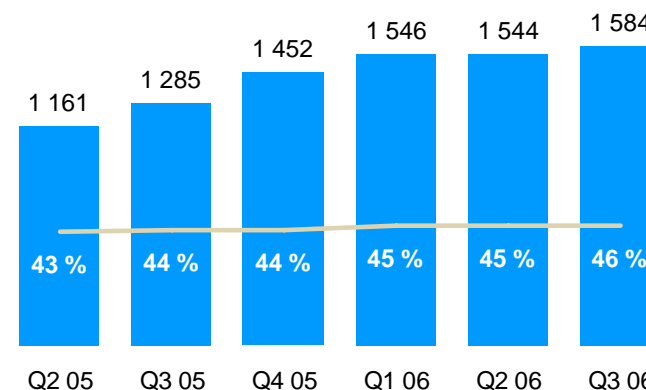


DiGi

Solid Growth in Revenues and Margins

- Revenue growth of 23% in local currency
- Positive margin development
- Stable revenue market share at 25%
- Interim dividend of MYR 289 mill paid
- Mandatory prepaid registration from December 15th 2006

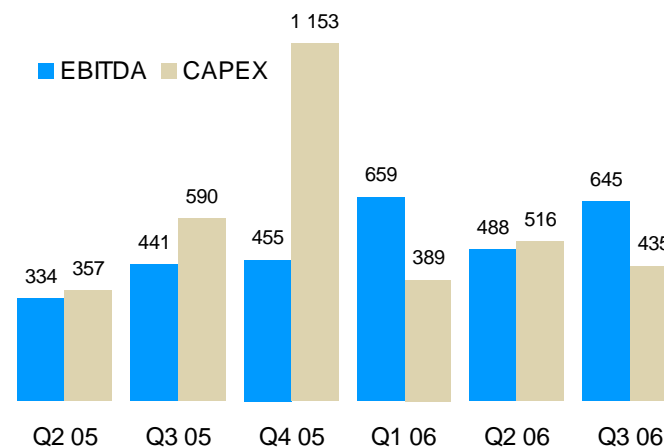
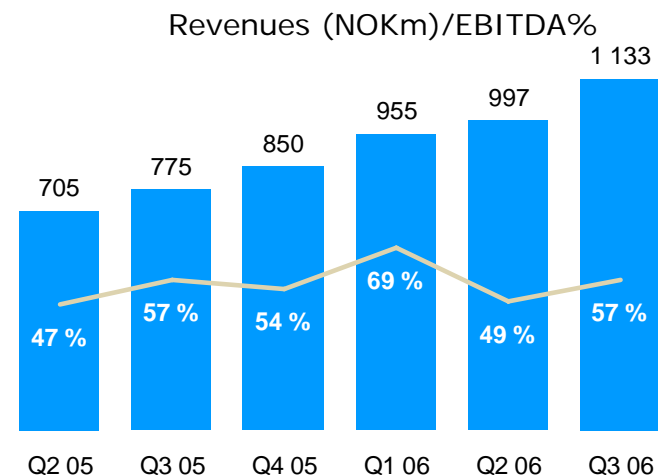
Revenues (NOKm)/EBITDA%



GrameenPhone

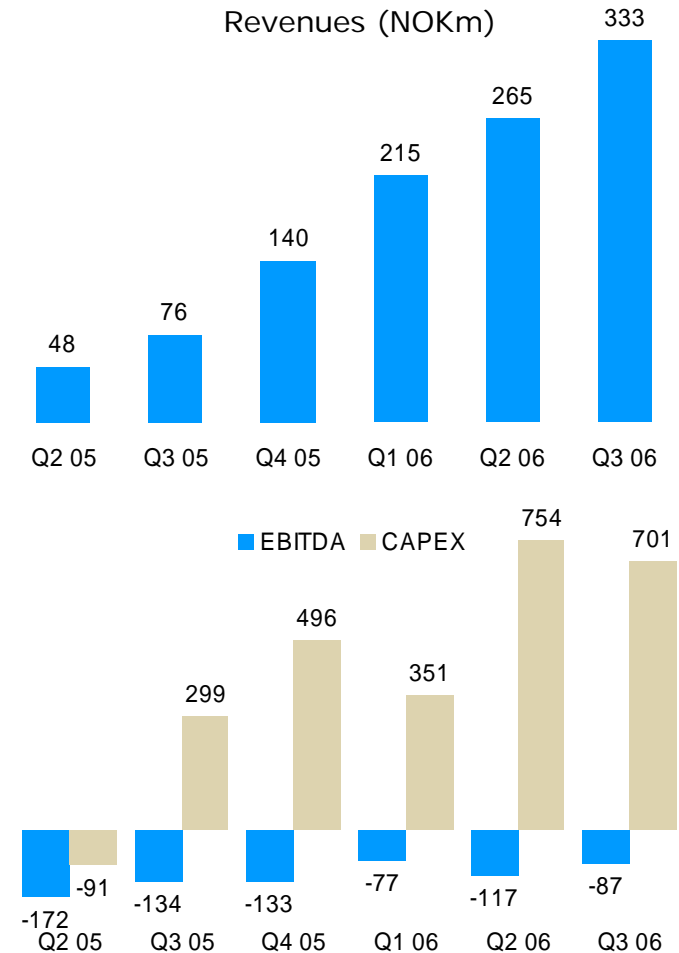
Strong Margin Development

- Subscription growth of 1 mill in Q3
- Maintained market share of 63%
- Revenue growth of 57% in local currency
- Proposed reduction in interconnection rates by appr. 20% from January 1st 2007



Telenor Pakistan 5 Million Subscriptions

- Subscription growth of 1.4 mill in Q3
- Increased market share to 11%
- ARPU decreased to USD 4.4 due to reduction in interconnection rates
- Second largest and best quality network

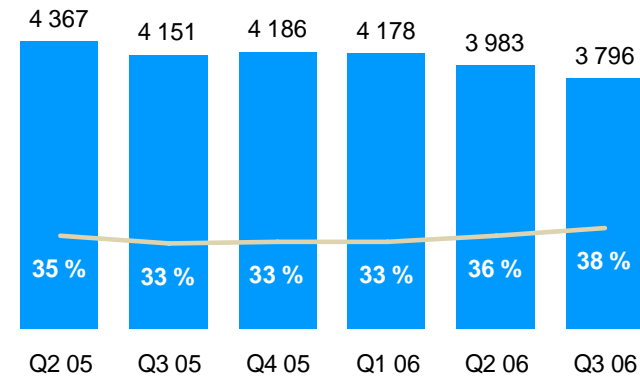


Fixed Norway

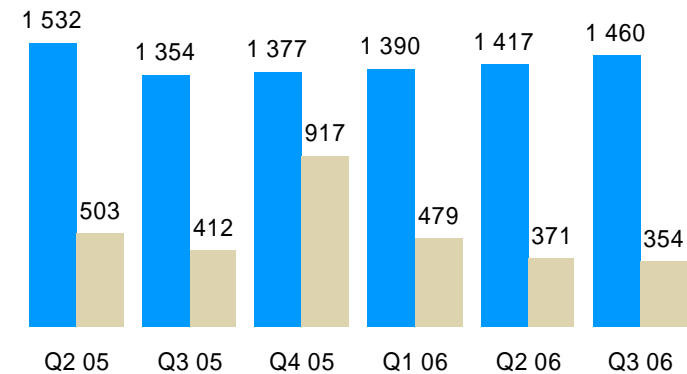
Mobile Migration Puts Pressure on Fixed

- Underlying revenue decline of 6.5%
- Increased underlying margin from 35% in Q3 05 to 36% in Q3 06
- Declining broadband growth
- POTS prices aligned with VoIP prices

Revenues (NOKm)/EBITDA%



■ EBITDA ■ CAPEX

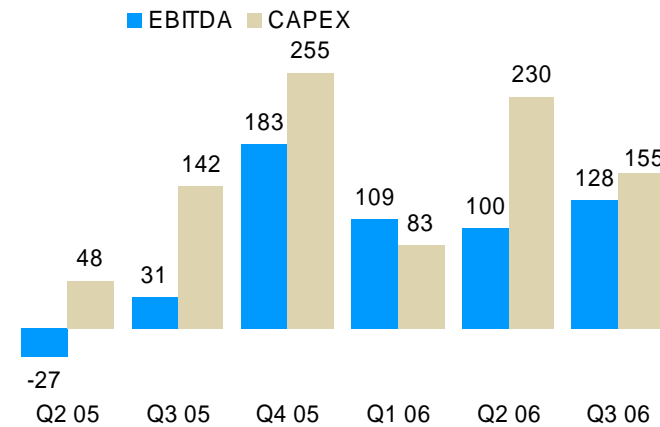
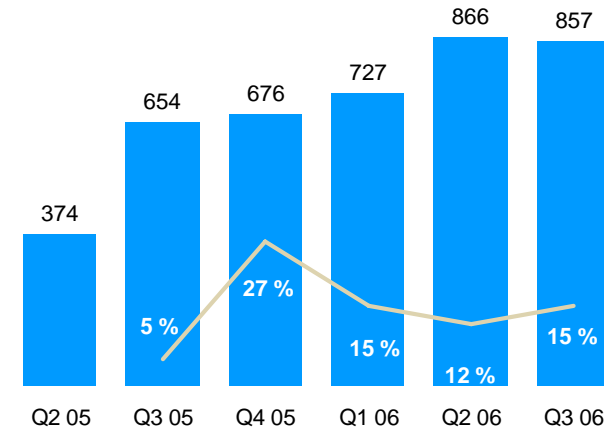


Fixed Sweden

Strong Competition

- Strong competition with reduced broadband prices
- Broadband net adds of 30k in Q3 to 547k
- VoIP net adds of 13k to 147k
- New organisation implemented in Q3 06

Revenues (NOKm) / EBITDA %

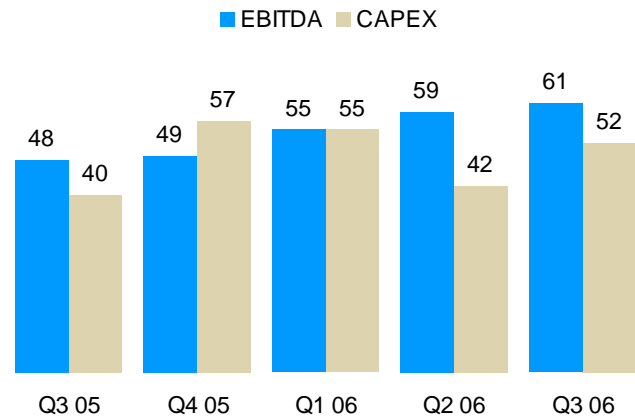
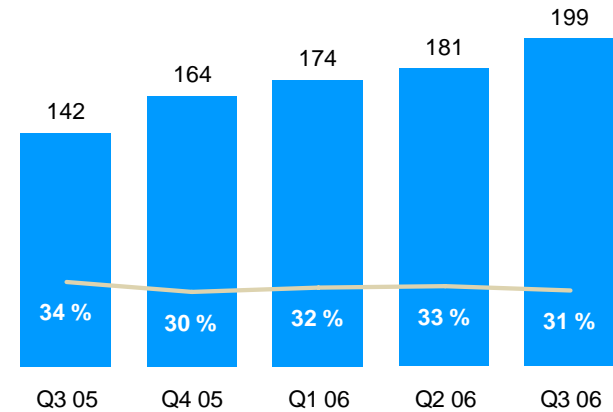


Fixed Denmark

Growth in Revenues and Margins

- Stable xDSL market share of 16%
- 12k net adds broadband subscriptions to 164k in Q3 06
- VoIP net adds of 11k subscriptions to 52k in Q3 06

Revenues (NOKm) / EBITDA %

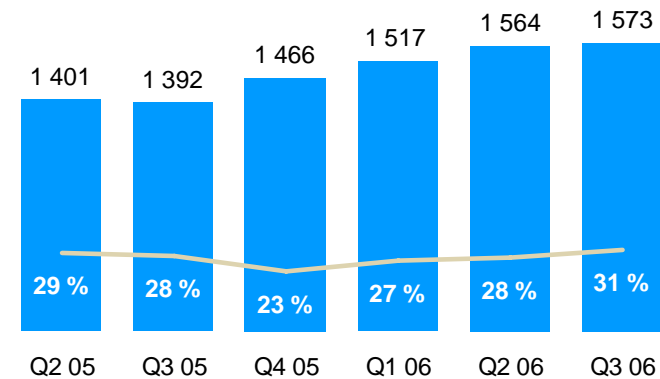


Broadcast

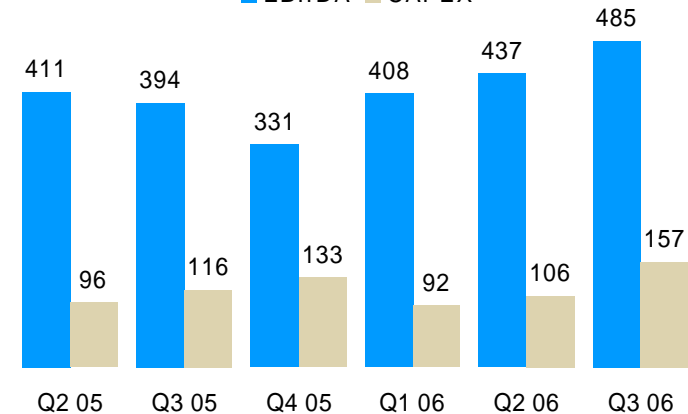
Solid Performance

- Revenue growth of 13%
- EBITDA margin improved from 28% in Q3 05 to 31% in Q3 06
- First mover on HDTV with exclusive content
- Started DTT network roll out in Norway

Revenues (NOKm)/ EBITDA%

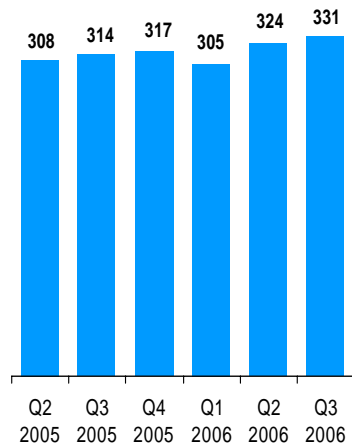


■ EBITDA ■ CAPEX

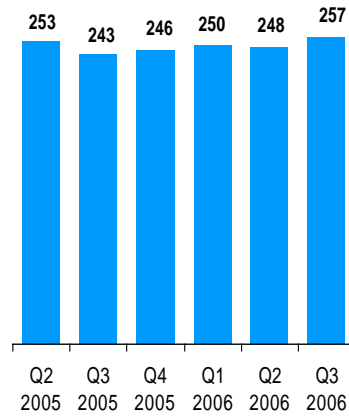


Mobile Operations ARPU Development (NOK)

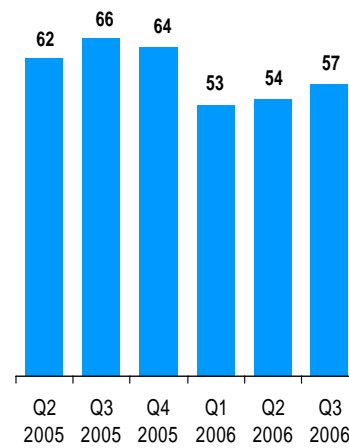
Mobile Norway



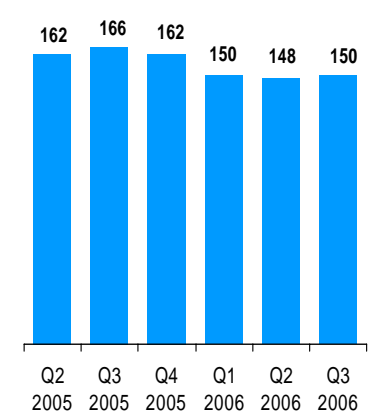
Sonofon



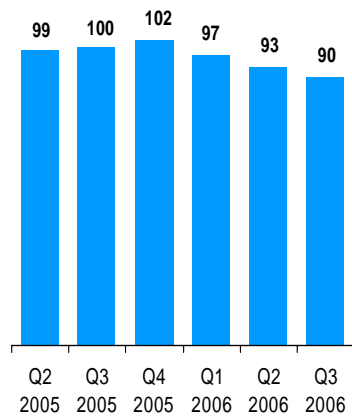
Kyivstar



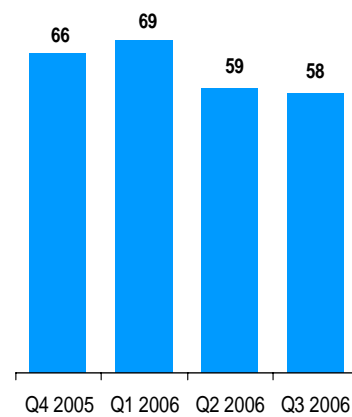
Pannon



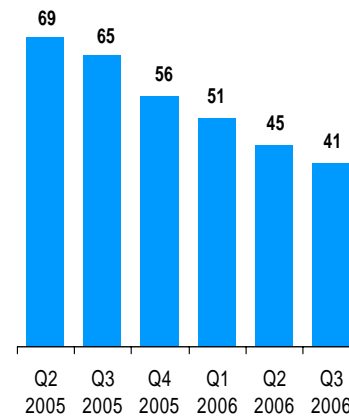
DiGi



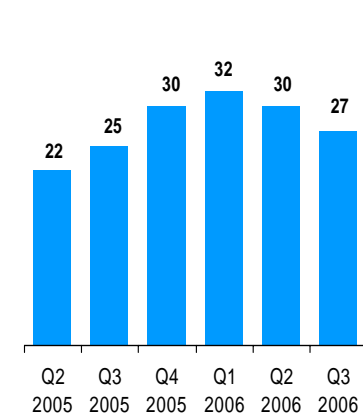
DTAC



GrameenPhone

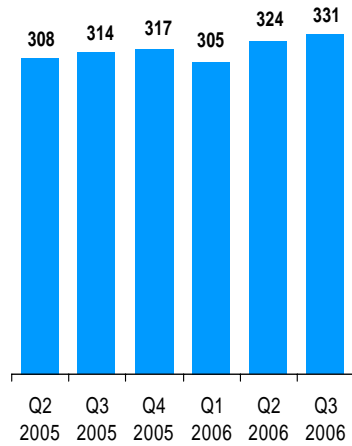


Telenor Pakistan

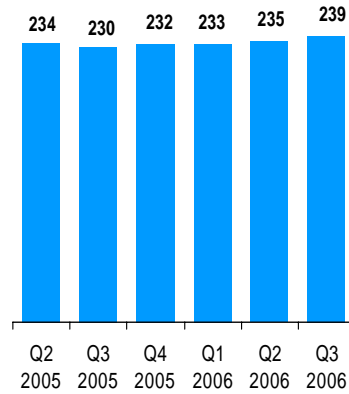


Mobile Operations ARPU Development (local currency)

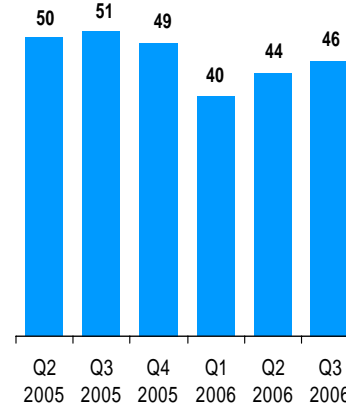
**Mobile Norway
(NOK)**



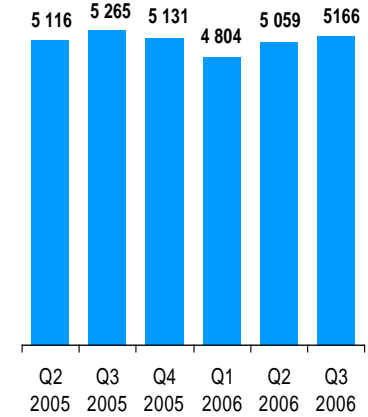
Sonofon (DKK)



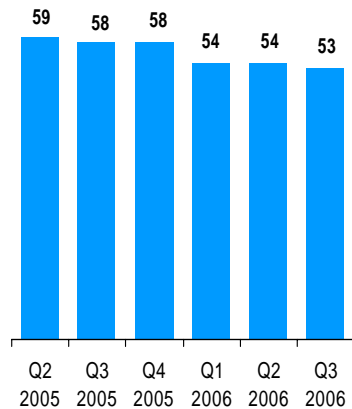
Kyivstar (UAH)



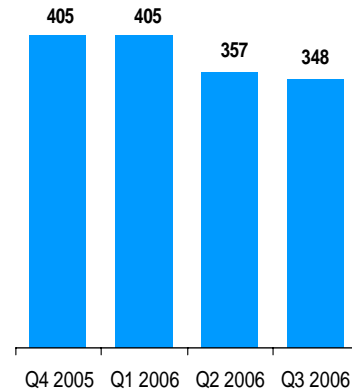
Pannon (HUF)



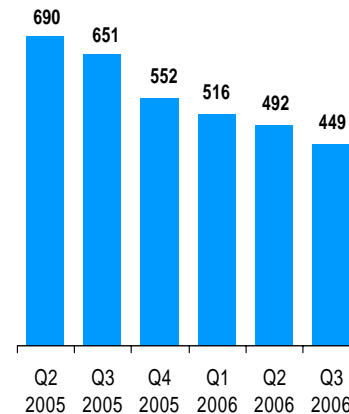
DiGi (MYR)



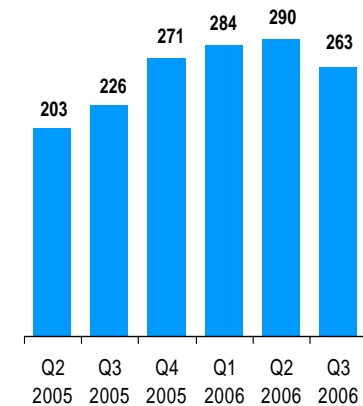
DTAC (THB)



**GrameenPhone
(BDT)**



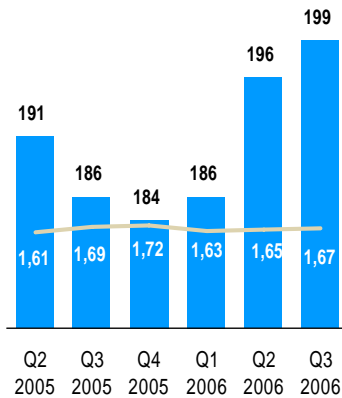
**Telenor Pakistan
(PKR)**



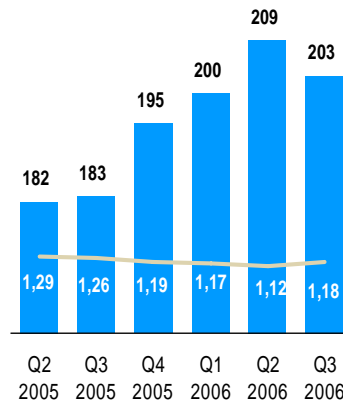
Mobile Operations MoU/APPM Development

MoU APPM (Local currency)

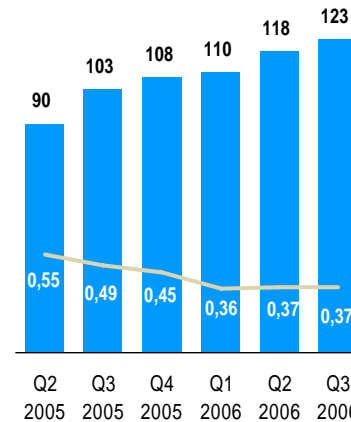
Mobile Norway



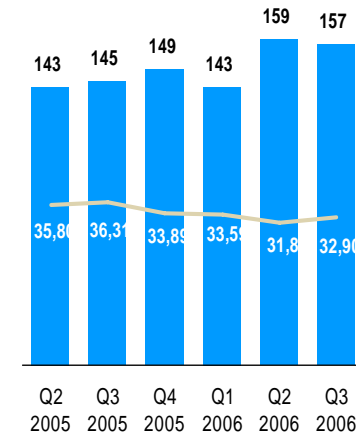
Sonofon



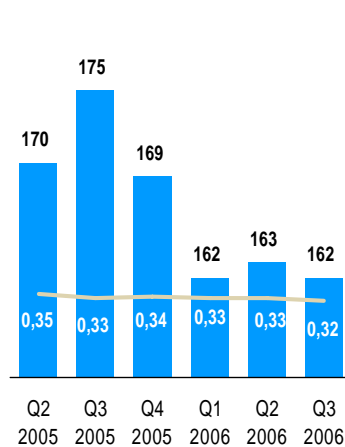
Kyivstar



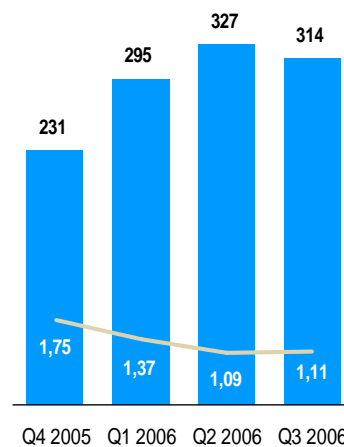
Pannon



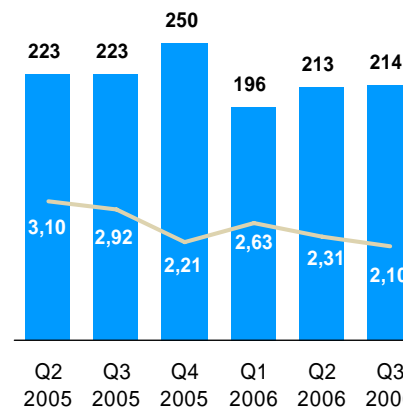
DiGi



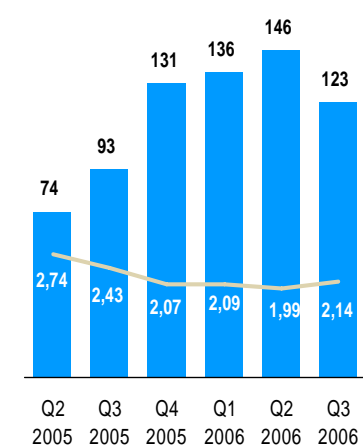
DTAC



GrameenPhone



Telenor Pakistan



International Mobile Associates

International Mobile Associates Total per Company 2005 - 2006

(100% figures in NOK millions according to local GAAP)

	Subscriptions ('000) ¹⁾			Revenues YTD			EBITDA YTD ²⁾			CAPEX YTD		Net debt ³⁾
	Jun 30 2005	Jun 30 2006	%-change 2005/2006	Jun 30 2005	Jun 30 2006	%-change 2005/2006	Jun 30 2005	Jun 30 2006	%-change 2005/2006	Jun 30 2005	Jun 30 2006	Jun 30 2006
Europe												
One (Austria)	1 564	1 685	8 %	2 668	2 488	-7 %	736	651	-12 %	146	142	4 514
Russia												
VimpelCom ⁴⁾	35 102	50 822	45 %	9 026	12 905	43 %	4 490	6 548	46 %	4 441	3 612	12 089

1) Subscription figures based on companies own counting methods

2) EBITDA consists of earnings before interest, tax, depreciation and amortization excluding gains/(losses) from sales of fixed assets and operations

3) Net debt consists of long term and short term interest-bearing debt minus cash. Closing exchange rates used

4) VimpelCom CAPEX excludes acquisitions of new entities. 2004-figures are restated.











Net Interest-bearing Debt in Partly Owned Subsidiaries

(NOKm)		Q3 2006	Q2 2006	Q3 2005
DiGi	61.0%	-1,472	-1,366	-1,022
DTAC	73.1%	5,662	5,414	
Kyivstar	56.5%	214	870	1,987
GrameenPhone	62.0%	624	688	358
EDB Business Partner	51.5%	1,939	1,894	705

Q3 2006

Positive FOREX Impact

- Positive FOREX development in Q3 increases revenues by NOK 0.2 bn
- Main contributors are SEK, DKK and THB

Currency	Change from Q3 05	Change from Q2 06
 THB	+5.6%	+1.3%
 MYR	-0.9%	-0.3%
 BDT	-8.3%	+1.8%
 HUF	-7.7%	-0.7%
 DKK	+1.7%	+2.0%
 SEK	+3.1%	+2.6%
 UAH	-3.9%	-0.1%
 PKR	-4.6%	-0.2%

Average FX rates in the quarter

