

telenor

Telenor – Second Quarter 2007

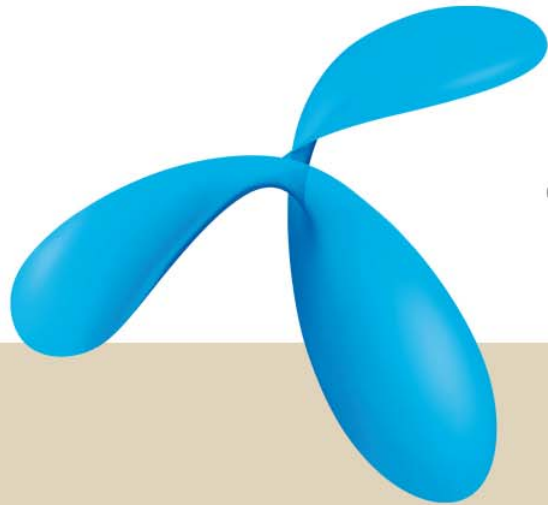
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The situation in Kyivstar, as described in Telenor's annual report, has continued in the second quarter of 2007. Storm LLC (the other shareholder in Kyivstar) and Alpren, another Alfa affiliate, has commenced three actions in Ukrainian courts seeking injunctions and other relief. One injunction requested by the Alfa affiliate, Storm LLC remains in effect and prohibits Kyivstar's management from providing financial information to Kyivstar's international auditors and its shareholders, including Telenor. Telenor contests these actions to the extent permitted by the Kyivstar shareholders agreement. Consistent with that, Telenor has pursued its claims through arbitration proceedings in New York and seeks appropriate legal redress.

Since Telenor has not received financial information from Kyivstar during the first and second quarter of 2007, Kyivstar is presented in one line in the balance sheet under 'Investment in Kyivstar', with the same value as of 31 December 2006, adjusted for currency effects. No profit and loss figures for Kyivstar have been included in the first and the second quarter. Figures for 2006 for the Group include unaudited figures for Kyivstar.





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Group Overview

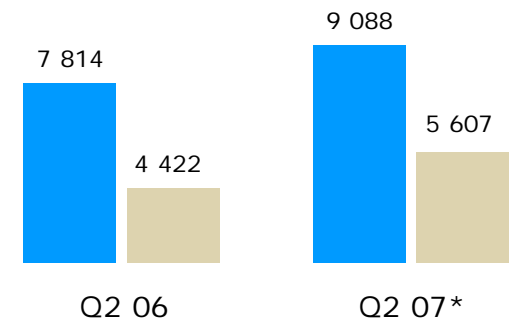
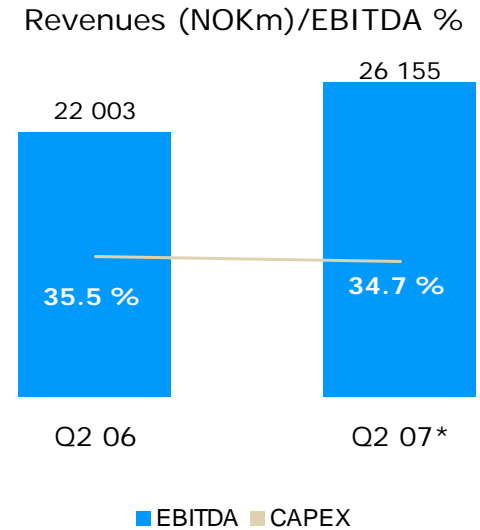
Trond Westlie

Executive Vice President & CFO

Q2 2007

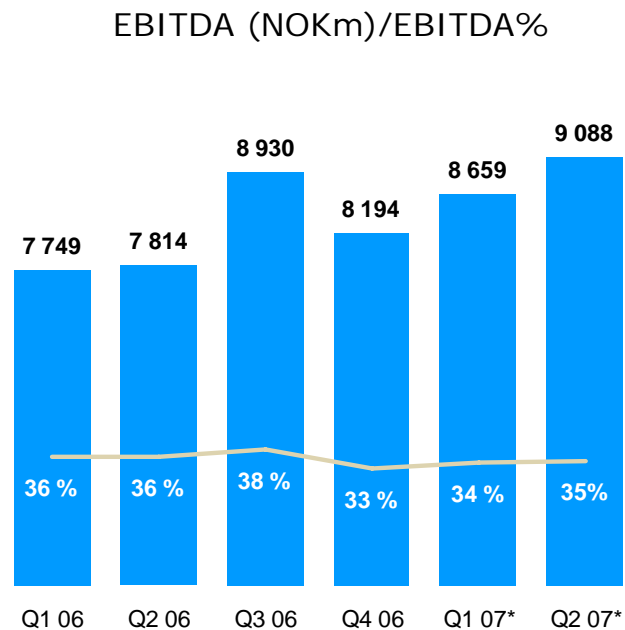
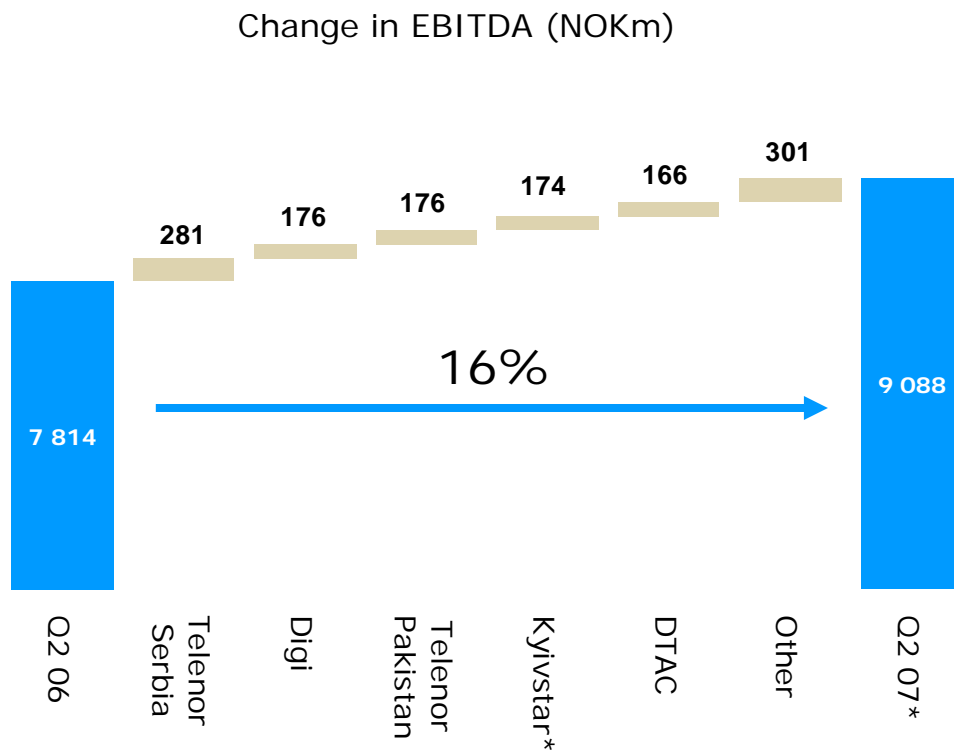
Proforma revenue growth of 19%

- Proforma underlying growth of 13%
- Proforma EBITDA margin of 35%
- Proforma EPS of NOK 2.24



Q2 2007

Proforma EBITDA increase of 16%



*Proforma figures based on Telenor estimates for Kyivstar

Q2 2007

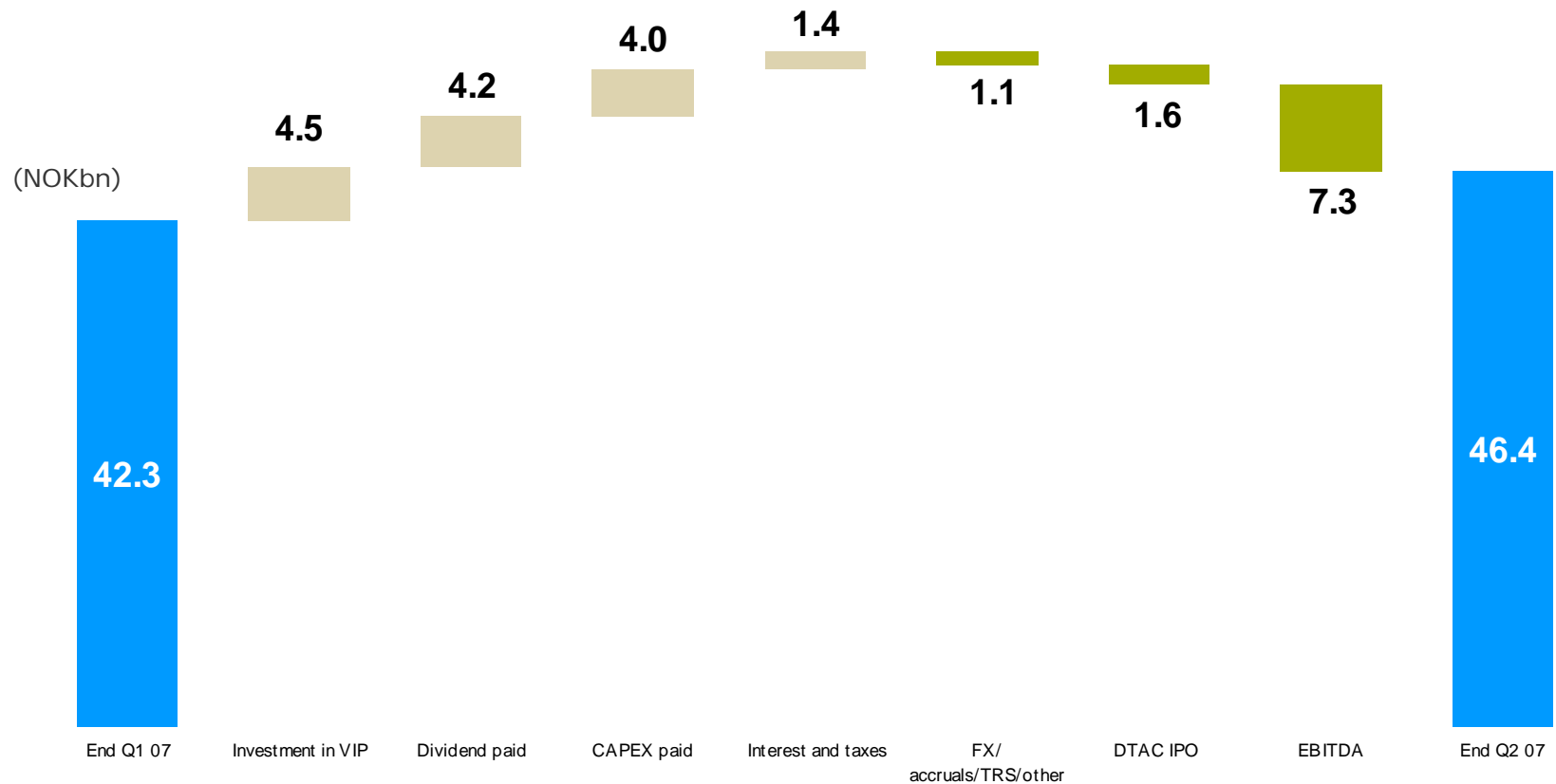
Reported P&L

(NOKm)	Q2 07	Q2 06	2006
Revenues	23 155	22 003	91 077
EBITDA	7 318	7 814	32 687
EBIT	3 852	4 248	17 708
Associated companies	795	360	2 353
Net financials	(811)	(727)	1 467
Profit before taxes	3 836	3 881	21 528
Taxes	(490)	(1 049)	(3 148)
Net income	3 253	2 284	15 920
EPS (NOK)	1.94	1.35	9.44



Q2 2007

Net debt development

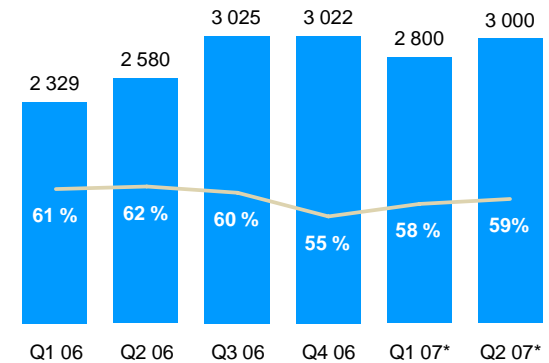


Kyivstar - Ukraine

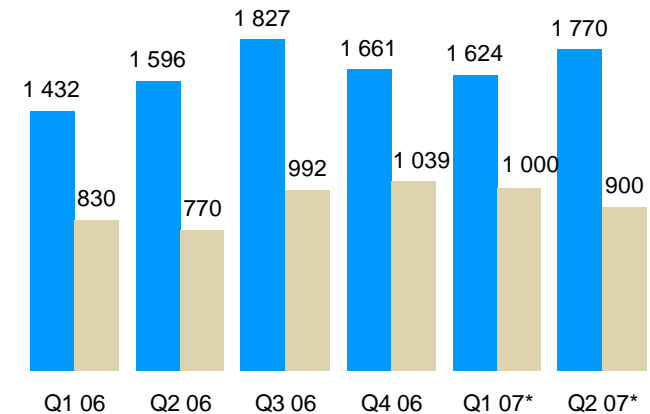
Maintained market leadership

- Stable market share of 43%
- Revenue market share above 50%
- Net adds of 180k to 22.2 million
- Penetration of 108% - real penetration of 65%
- Estimated ARPU increase from Q1 07

Revenues (NOKm)/EBITDA%



■ EBITDA ■ CAPEX



* Telenor estimate

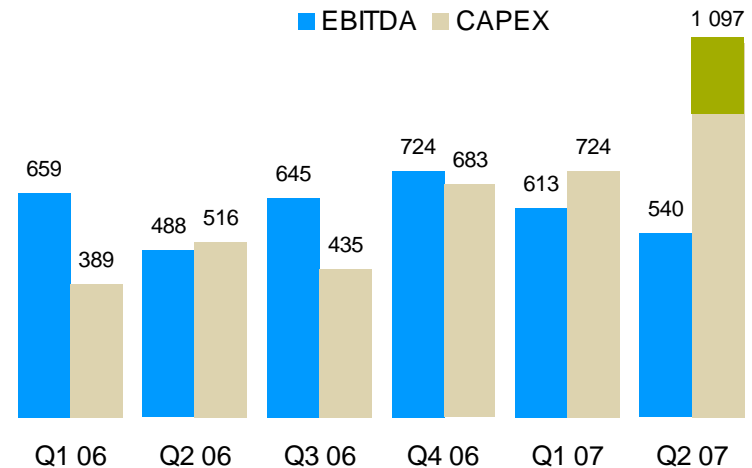
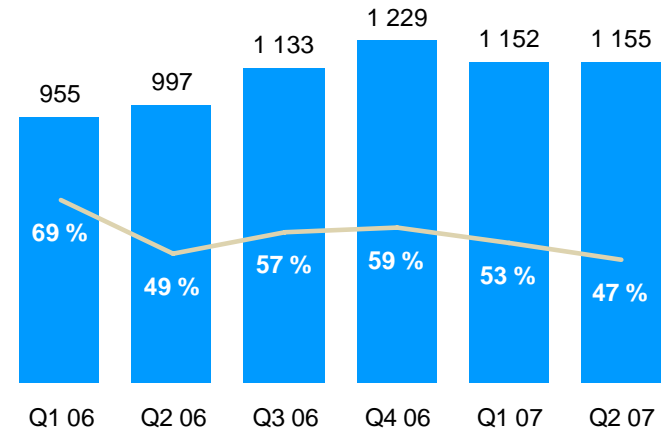
Subscriber figures: source AC&M

Grameenphone - Bangladesh

Intensified competition

- Net adds of 1.9 million subscriptions
- Revenue growth of 22% in local currency
- Reduced prices and MoU compared to Q1 07
- Increased marketing costs

Revenues (NOKm)/EBITDA%

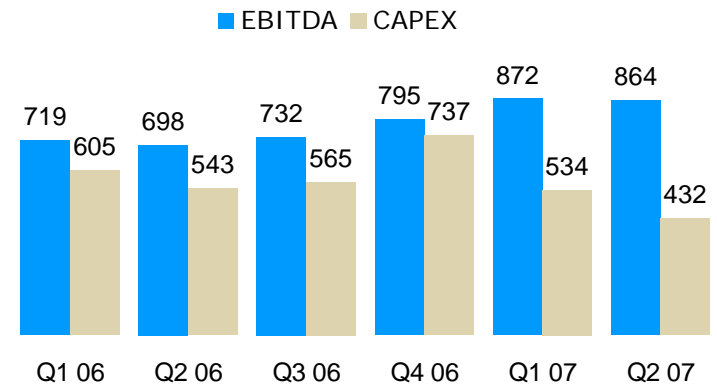
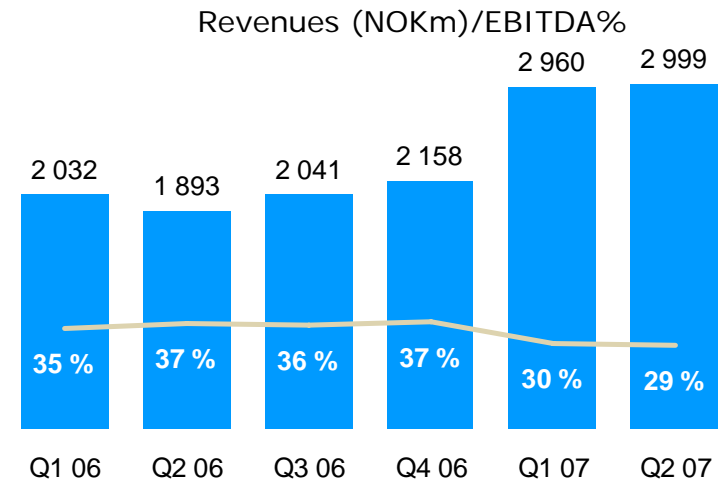


■ Extension of financial lease

DTAC - Thailand

Market adjusting to interconnect

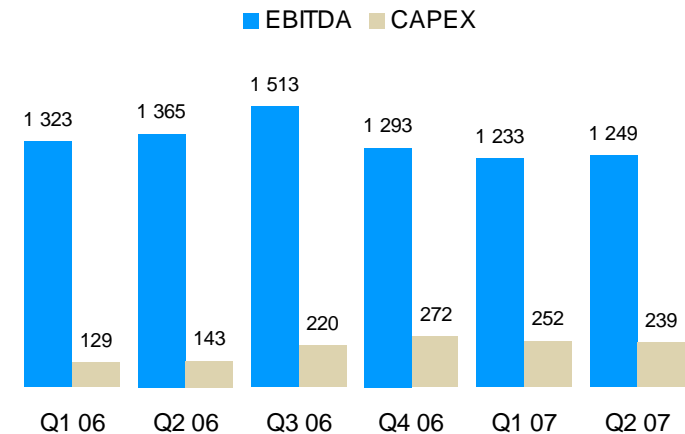
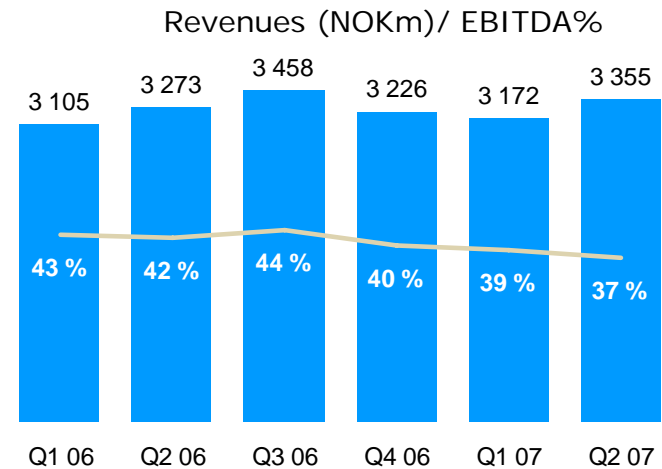
- Lower on-net prices reduce incoming traffic
- Lower EBITDA margin after interconnect implementation
- Outlook 2007
 - 10-15% underlying revenue growth
 - Up to 30% additional revenues from interconnect
 - EBITDA margin of 27-29% with the implementation of interconnect
 - CAPEX of appr. THB 12 billion



Mobile Norway

Increasing competition

- A battle to get customers on community price plans with lower churn
- Stable ARPU – price reductions offset by increased MoU
- EBITDA margin decreased due to higher interconnect- and marketing costs
- Improved interconnect regime from October 07

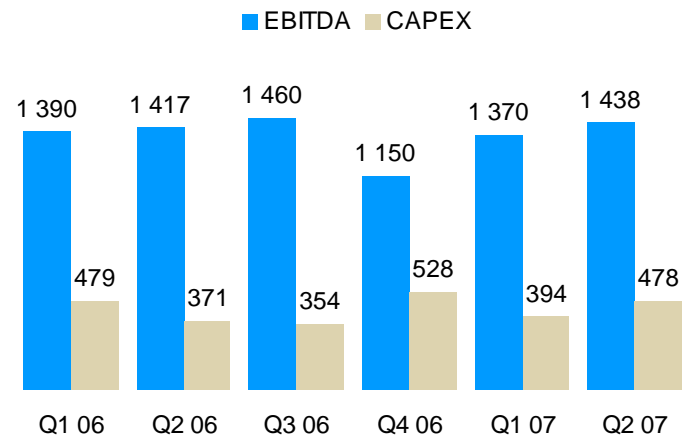
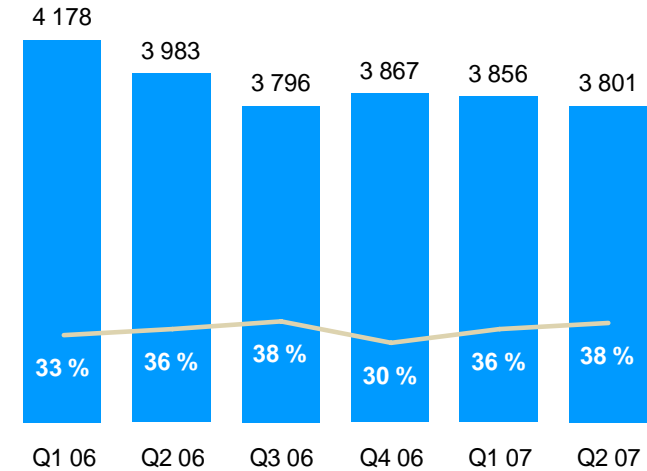


Fixed Norway

Delivering NOK 1.5bn in gross cost reductions

- Unchanged market trends
- Revenue decline of 4.6%
- Strong underlying EBITDA margin of 37%
- OPEX reduced by NOK 360 million compared to Q2 04

Revenues (NOKm)/EBITDA%



Outlook 2007 on reported figures

Revenue growth: 3 - 5%

EBITDA margin: Around 32%

CAPEX/Sales: Around 20%



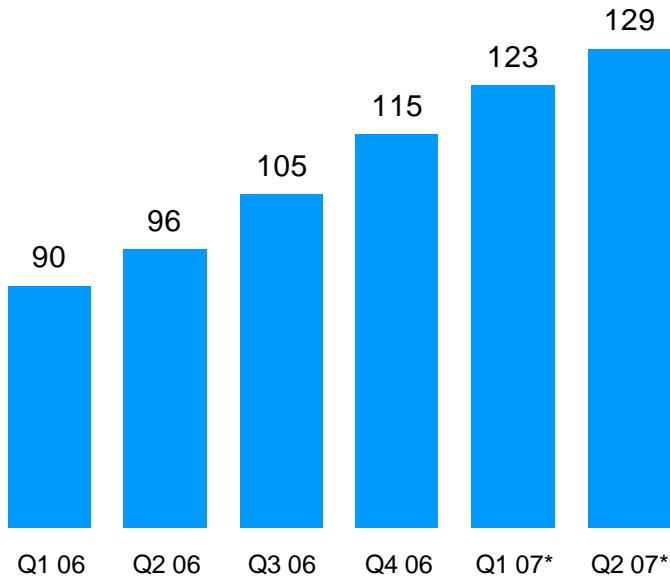
Our main priorities

- Deliver superior profitable growth
- Manage cash flows from Nordic operations
- Nurture a unique performance culture

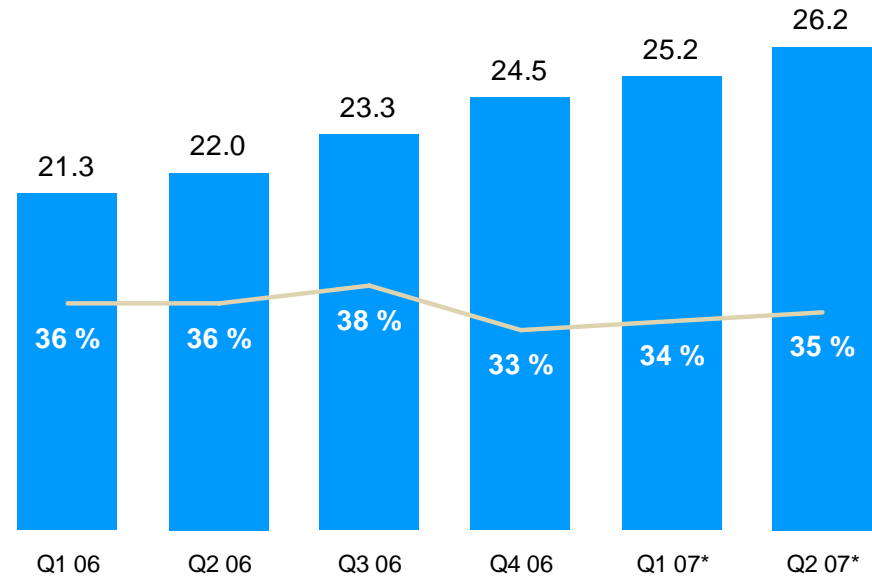


Deliver superior profitable growth

Subscriptions (million)



Proforma revenues (NOKbn)/ Proforma EBITDA %



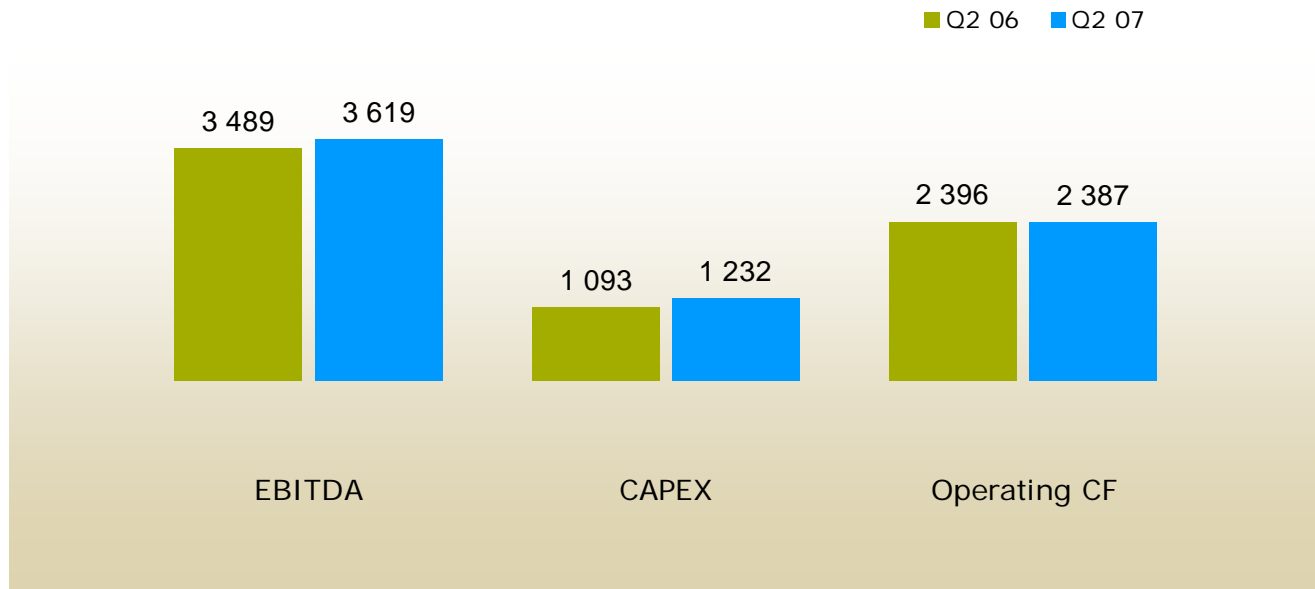
13% proforma underlying revenue growth

Based on 100% of all mobile operations

*Proforma figures based on Telenor estimates for Kyivstar



Manage cash flows from Nordic operations



Operating cash flow NOKm: EBITDA – CAPEX, fixed and mobile operations



Delivering on control or exit strategy (2000)

Norway Telenor Mobil
Bangladesh GrameenPhone



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

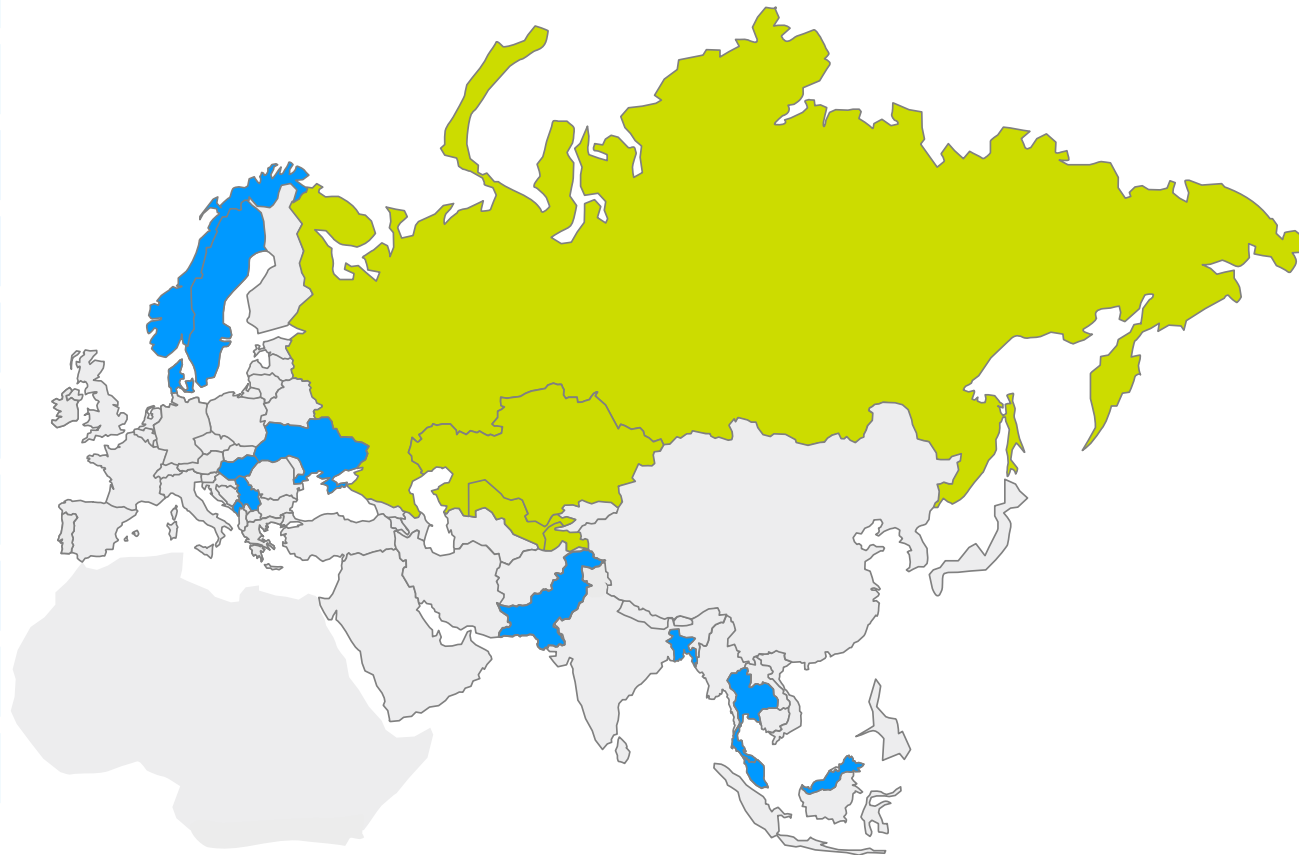
Majority owned companies


Minority positions

Delivering on control or exit strategy (2007)

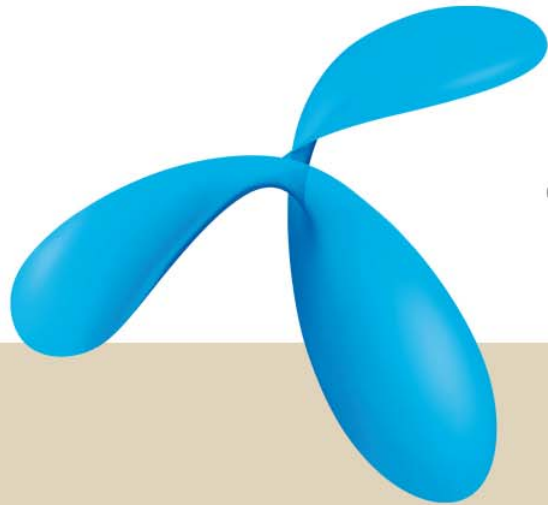
Norway Telenor Mobil
Bangladesh GrameenPhone
Malaysia DiGi
Hungary Pannon
Ukraine Kyivstar
Denmark Sonofon
Montenegro ProMonte
Pakistan Telenor Pakistan
Thailand DTAC
Sweden Telenor Sweden
Serbia Telenor Serbia

Russia VimpelCom



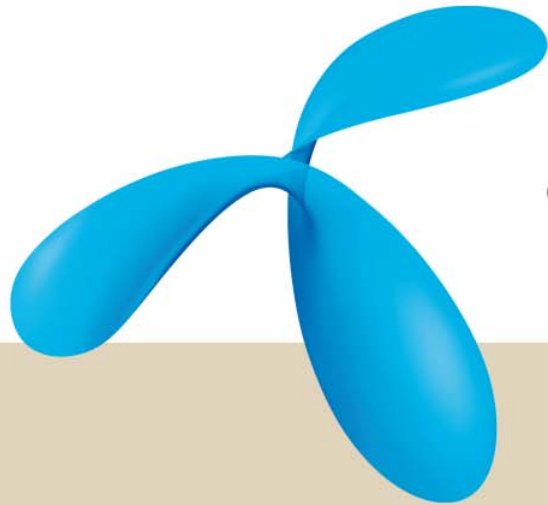
 Majority owned companies

 Minority positions



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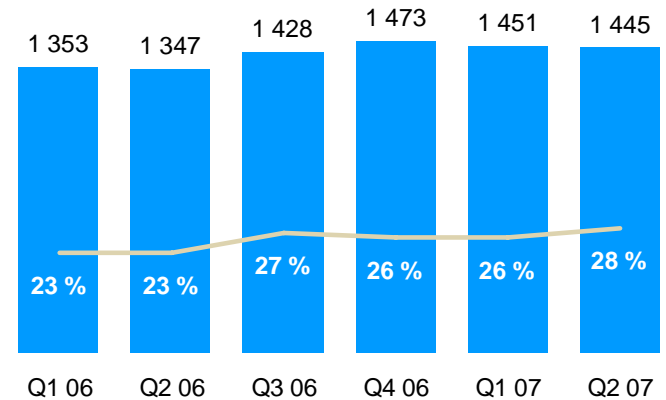
Appendix

Sonofon - Denmark

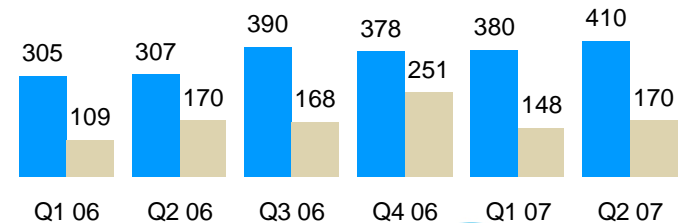
Further consolidation in the market

- Tele2 Denmark:
 - Annual revenue increase of appr. NOK 250 million
 - Negative margin impact short term
 - Consolidated from July 12th
- Market share stable at 24%
- Reduced interconnect rate from DKK 0.84 to DKK 0.72 from May 1st
- Underlying EBITDA margin of 27%

Revenues (NOKm)/EBITDA%



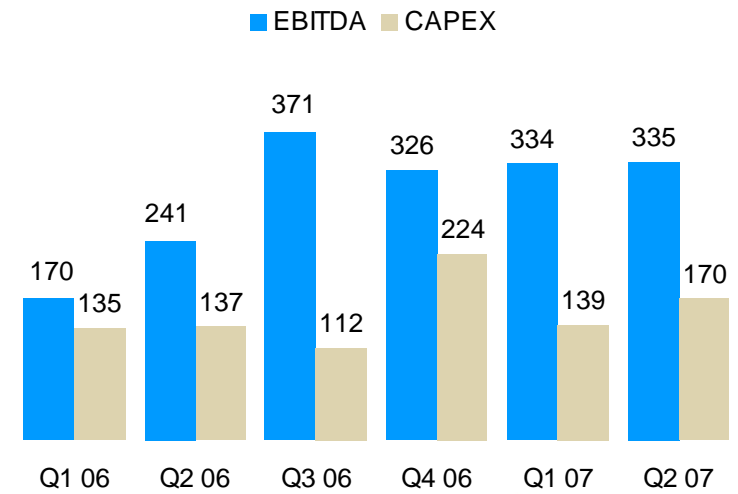
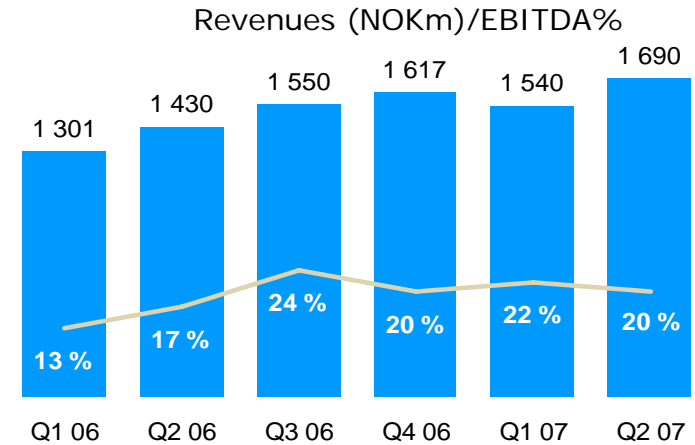
■ EBITDA ■ CAPEX



Mobile Sweden

Increased usage drives ARPU

- Strong net adds of 57k in Q2 07
- ARPU increase of 6% in local currency compared to last year
 - MoU growth of 14%
 - Price decline of 7% (stable in Q2)
- EBITDA margin impacted by high net adds
- Continued focus on cost reductions

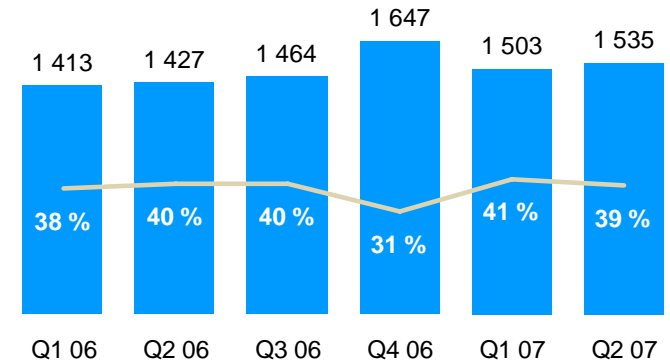


Pannon – Hungary

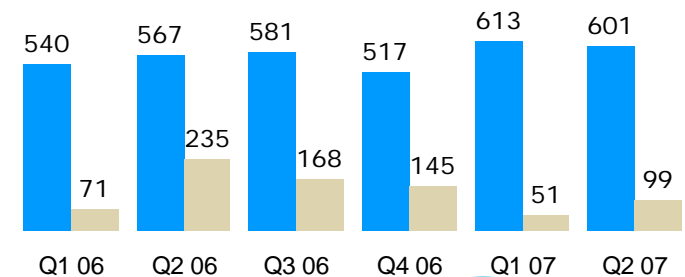
Strong cash flow development

- Net adds of 48k – stable market share
- Revenues impacted by 17% reduction in interconnect rates from February 2nd
- Renewal of GSM 900 license in 2008

Revenues (NOKm)/EBITDA%



■ EBITDA ■ CAPEX

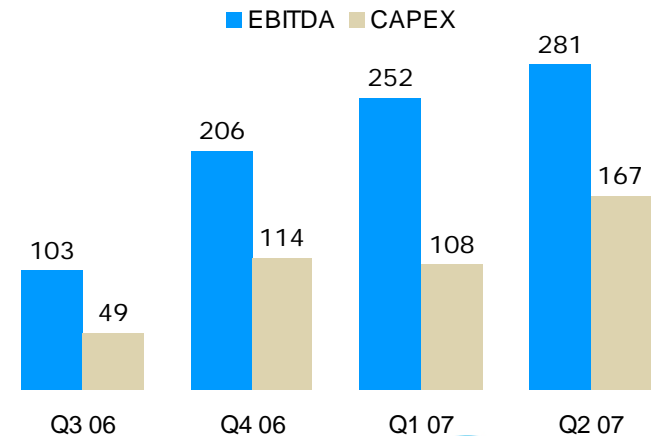
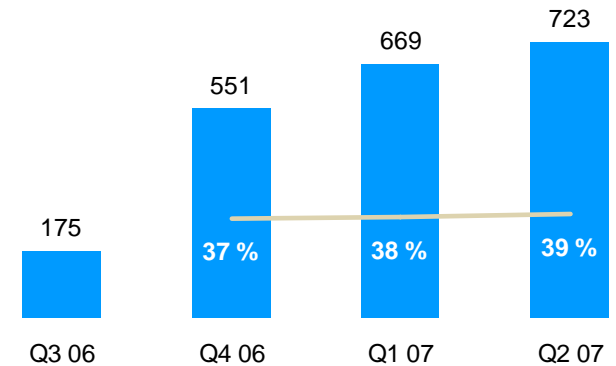


Telenor Serbia

Steady revenue and EBITDA growth

- 87k net adds in Q2 07
- 9% revenue growth in local currency compared to Q1 07
- Third operator launched end of Q2

Revenues (NOKm)/EBITDA%

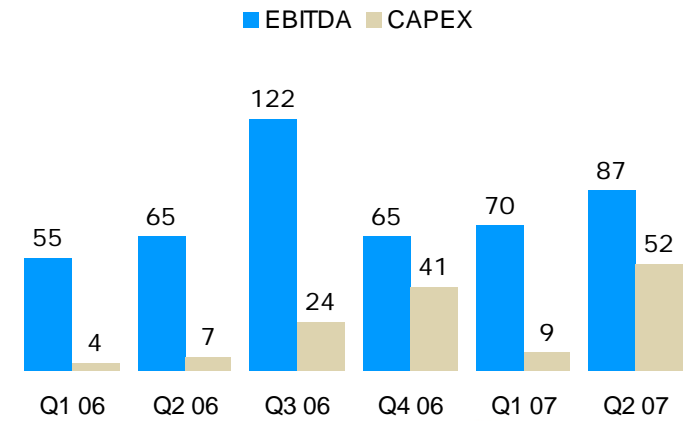
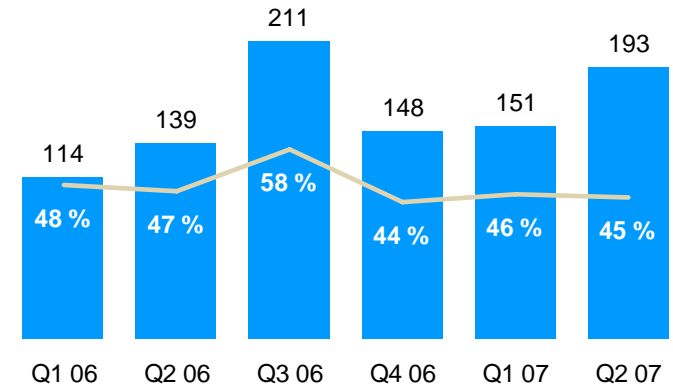


Promonte - Montenegro

Revenue growth of 34%

- ARPU growth of 18% in local currency
 - 11% MoU growth
 - Stable prices
 - Higher interconnect rates
- 3G with HSDPA launched in June

Revenues (NOKm)/EBITDA%

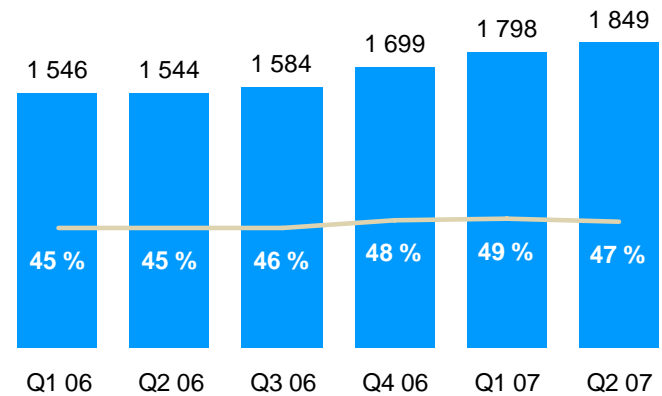


DiGi - Malaysia

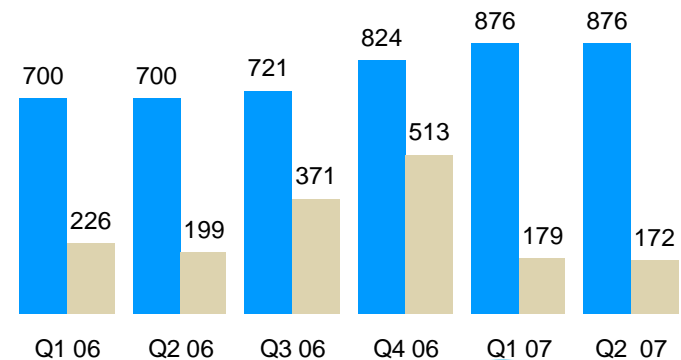
Passed 6 million subscriptions

- Revenue growth of 17% in local currency
- EBITDA margin increased to 47%
- Outlook 2007
 - Revenue growth: Mid teens
 - EBITDA margin: Mid 40's
 - CAPEX: MYR 800-900 million

Revenues (NOKm)/EBITDA%



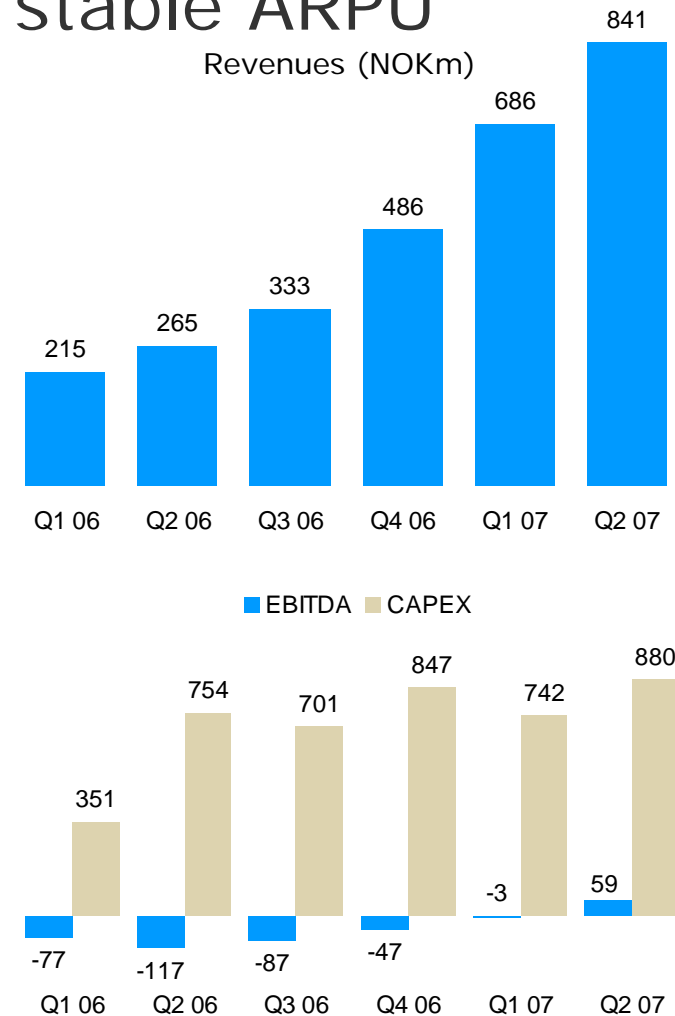
■ EBITDA ■ CAPEX



Telenor Pakistan

Increasing market share and stable ARPU

- Slightly increased market share to 17%
- real market share of 20%
- ARPU of USD 4.6
- Gross margin impacted by increased leased line costs
- Building own fiber backbone – completed by Q1 08

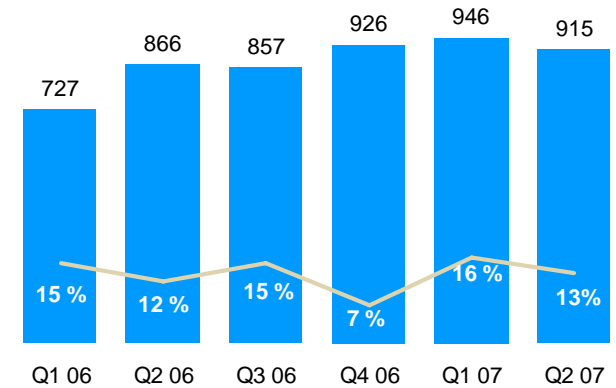


Fixed Sweden

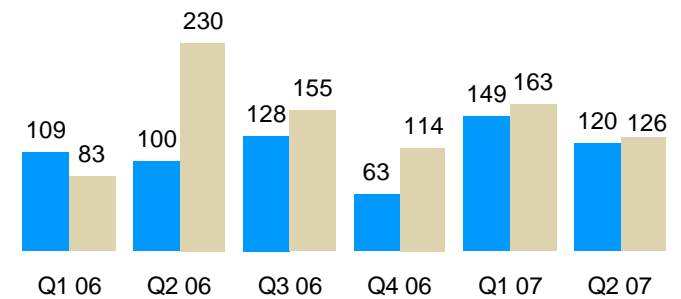
Challenging market

- Low broadband net adds
- Revenue growth of 2% in local currency (including Spray)
- Underlying EBITDA margin of 12%
- Cost savings to be implemented

Revenues (NOKm) / EBITDA %



■ EBITDA ■ CAPEX

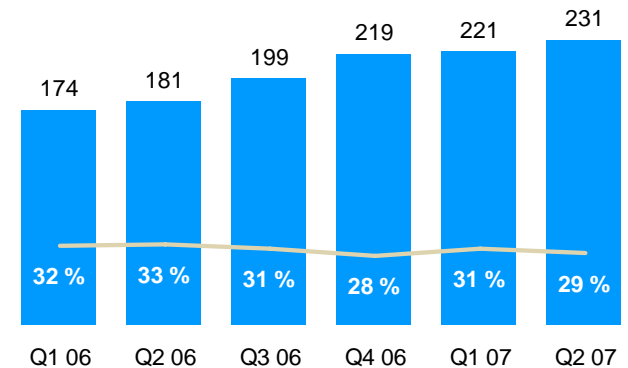


Fixed Denmark

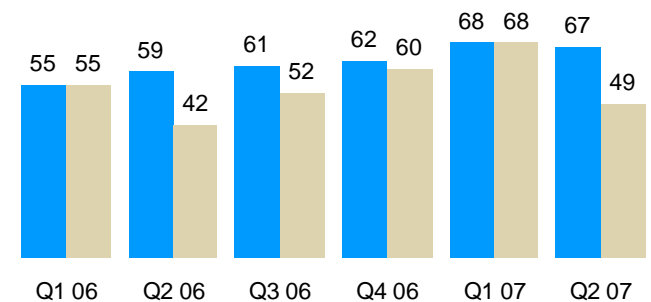
Revenue growth of 23%

- Financials Tele2 Denmark:
 - Quarterly revenues of appr. NOK 200 million with declining profile
 - EBITDA margin of appr. 10%

Revenues (NOKm) / EBITDA %



■ EBITDA ■ CAPEX

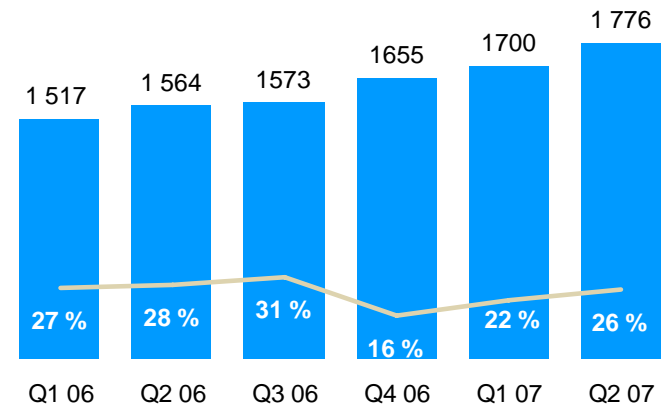


Broadcast

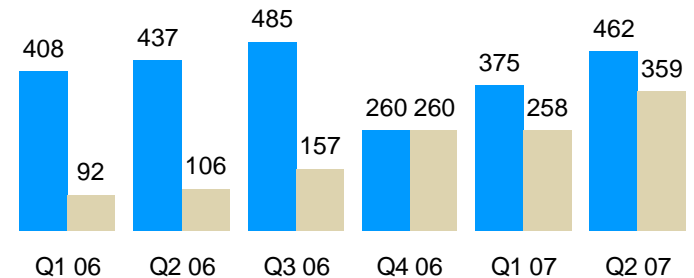
Strong sale of conditional access cards

- Revenue growth of 14 %
- Strong sale of conditional access cards (Conax) in China and India
- Good growth of pay TV and internet subscribers on cable
- Low gross sales on DTH
- DTT launch in Norway in H2 07

Revenues (NOKm)/ EBITDA%



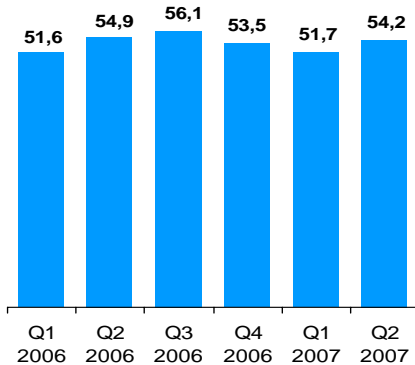
■ EBITDA ■ CAPEX



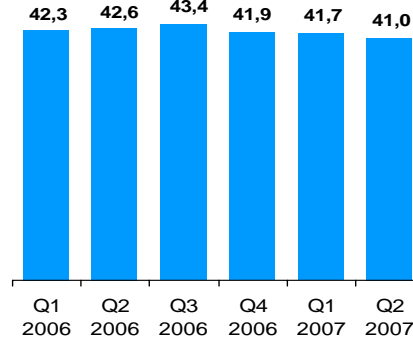
Mobile Operations

ARPU development (USD)

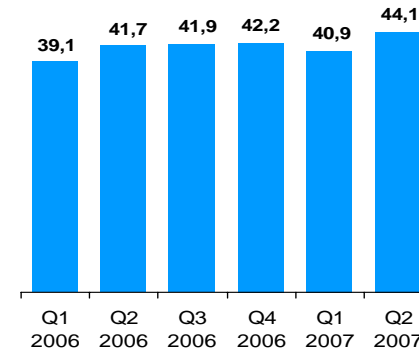
Mobile Norway



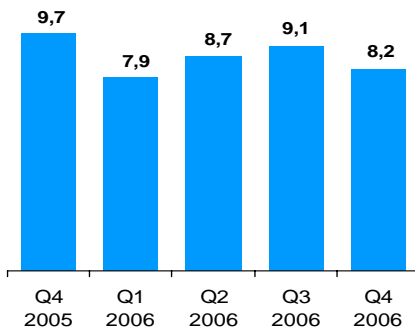
Sonofon



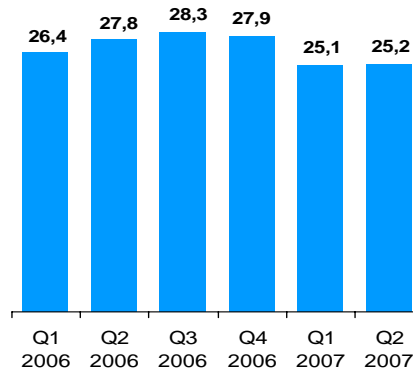
Mobile Sweden



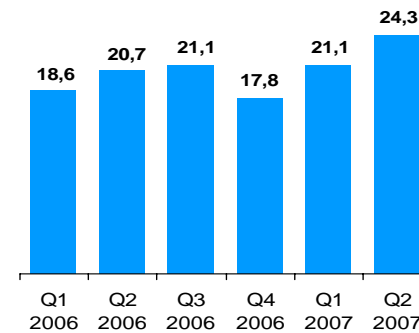
Kyivstar



Pannon



Promonte

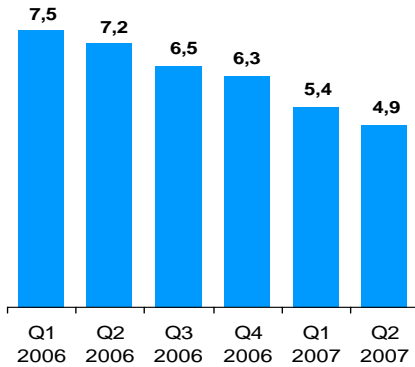


FX as at 30.06.2007

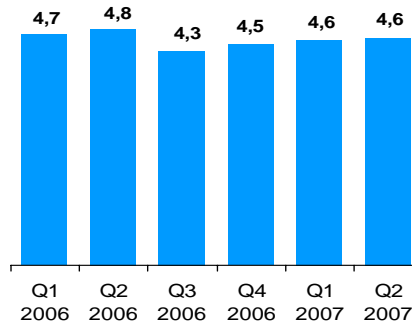
Mobile Operations

ARPU development (USD)

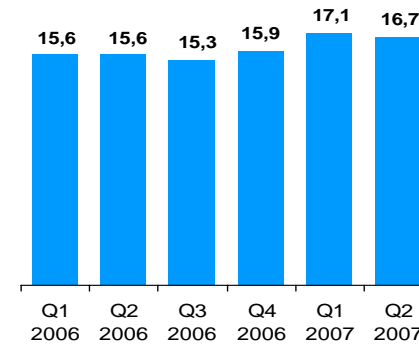
Grameenphone



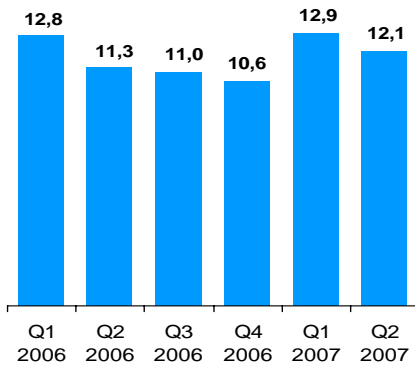
Telenor Pakistan



DiGi



DTAC



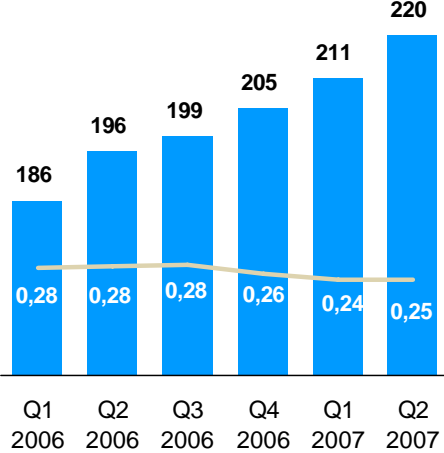
FX as at 30.06.2007

Mobile Operations

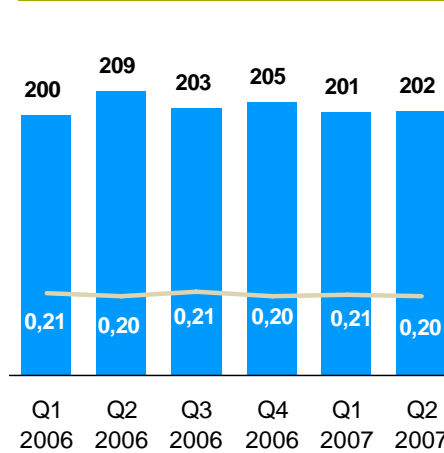
MoU/APPM development



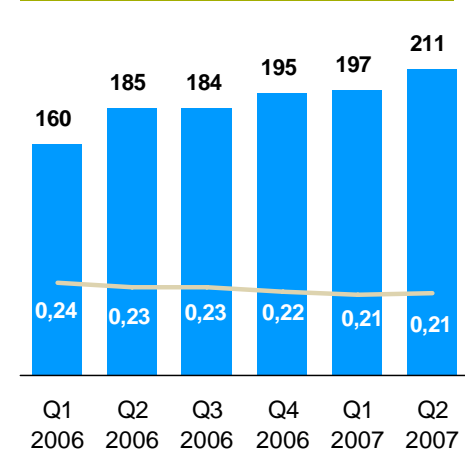
Mobile Norway



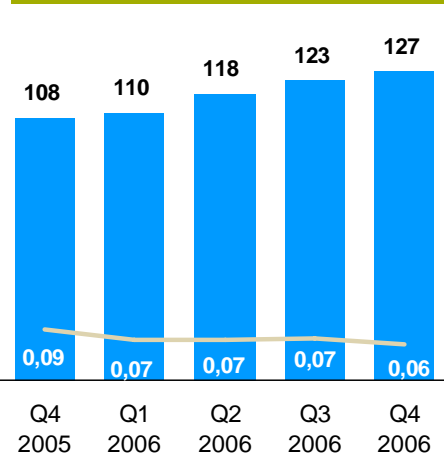
Sonofon



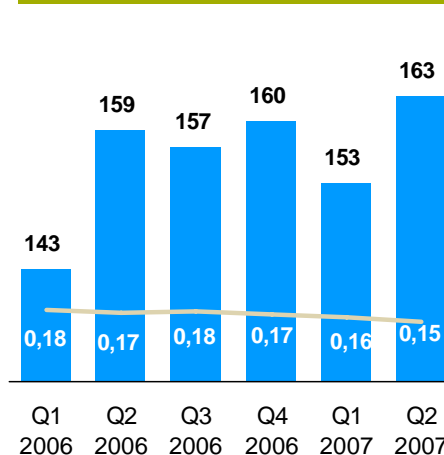
Mobile Sweden



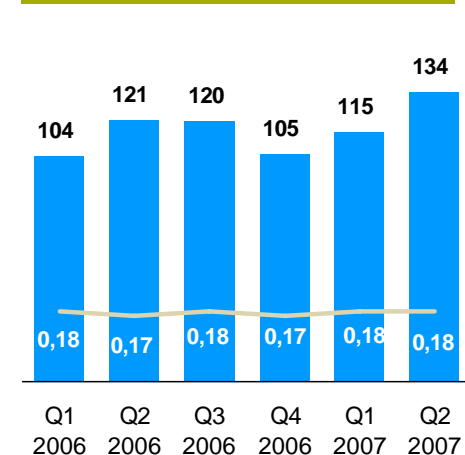
Kyivstar



Pannon



Promonte

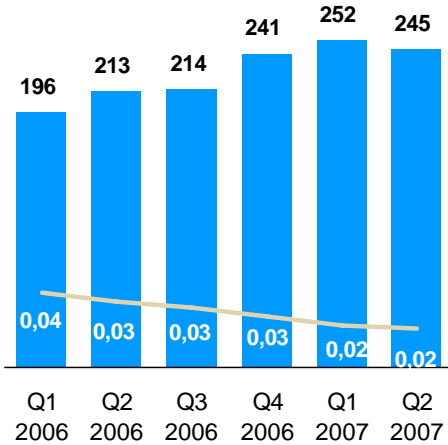


Mobile Operations

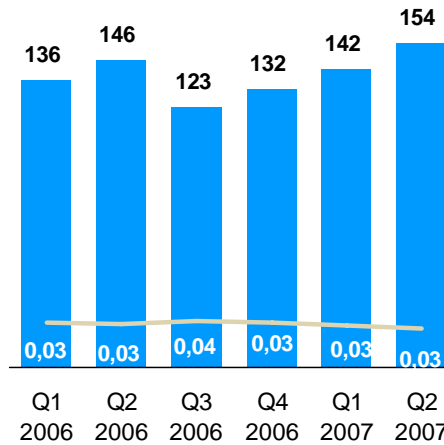
MoU/APPM development



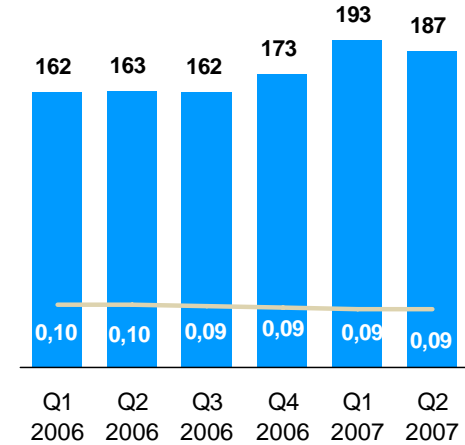
Grameenphone



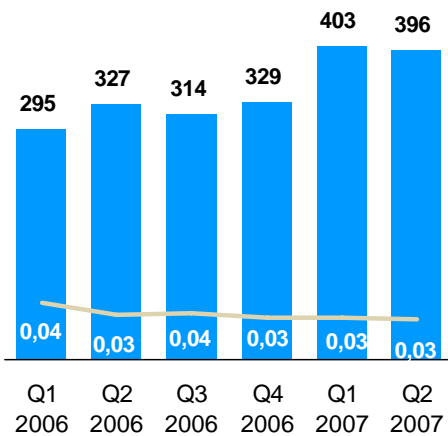
Telenor Pakistan



DiGi



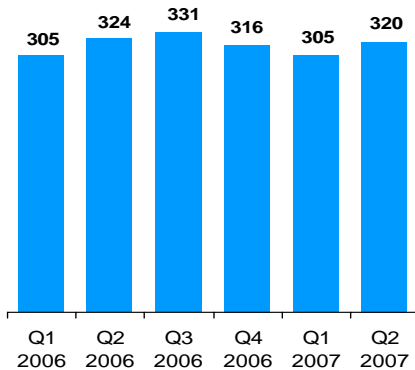
DTAC



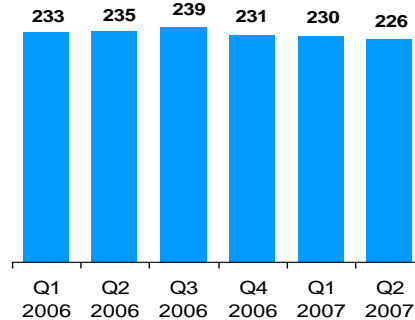
Mobile Operations

ARPU development (local currency)

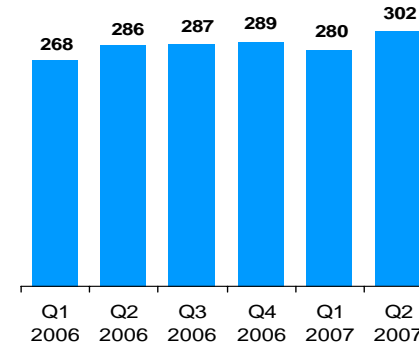
Mobile Norway (NOK)



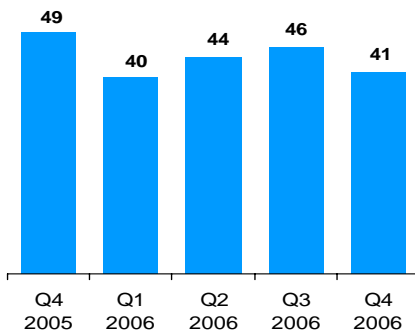
Sonofon (DKK)



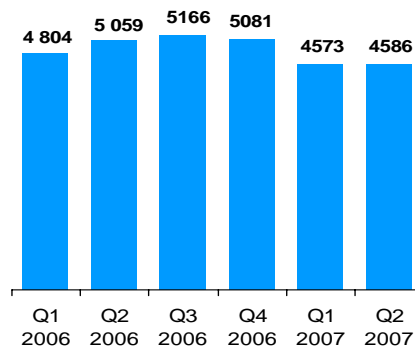
Mobile Sweden (SEK)



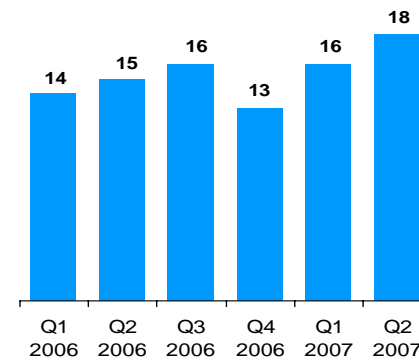
Kyivstar (UAH)



Pannon (HUF)



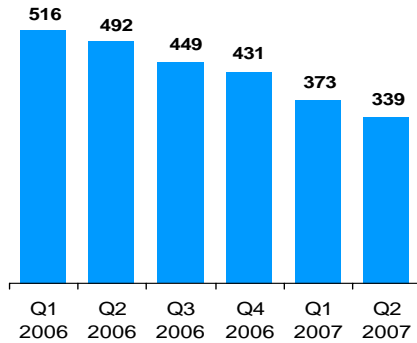
Promonte (EUR)



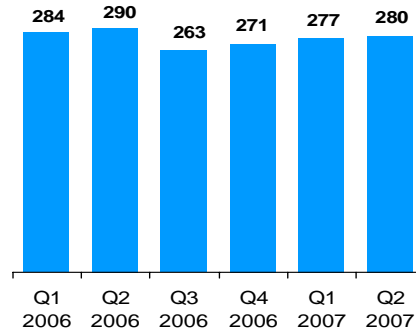
Mobile Operations

ARPU development (local currency)

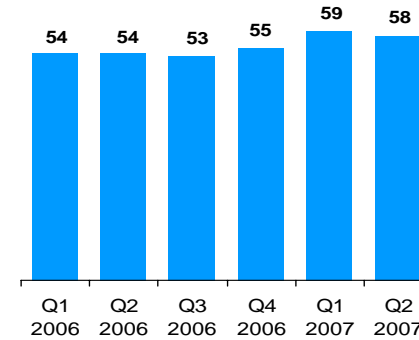
Grameenphone (BDT)



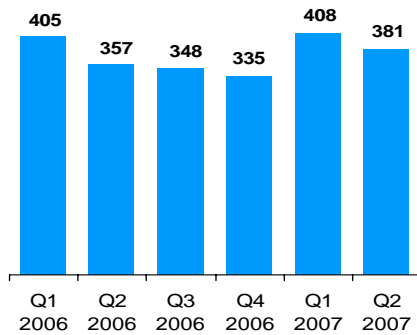
Telenor Pakistan (PKR)



DiGi (MYR)



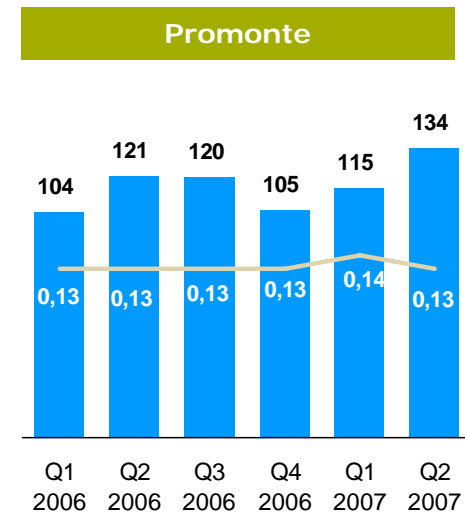
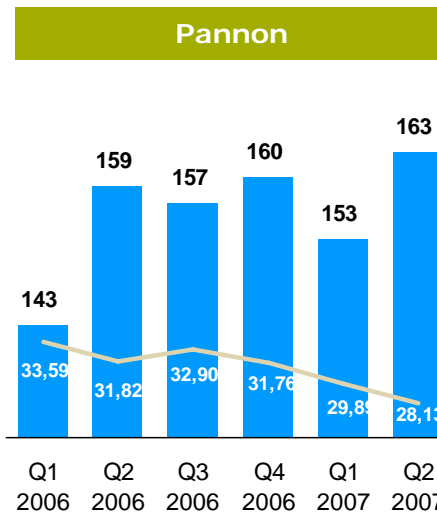
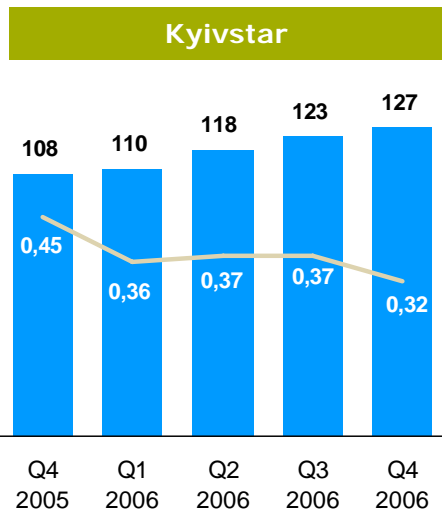
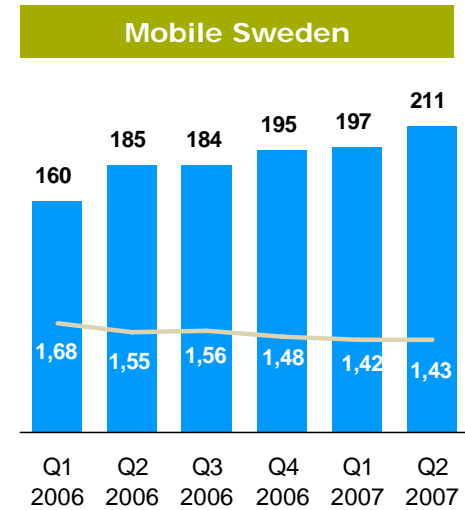
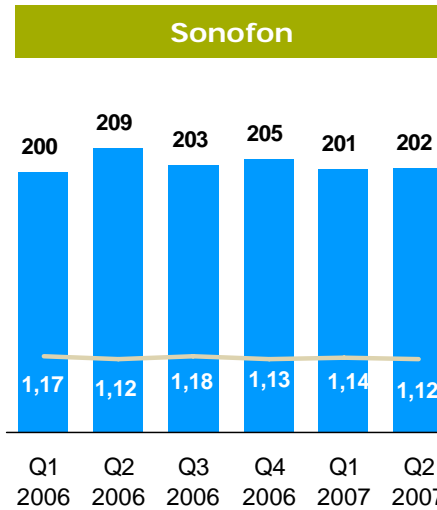
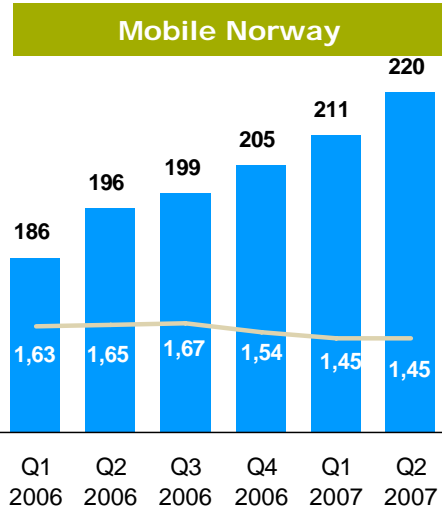
DTAC (THB)



Mobile Operations

MoU/APPM development

MoU APPM (Local currency)

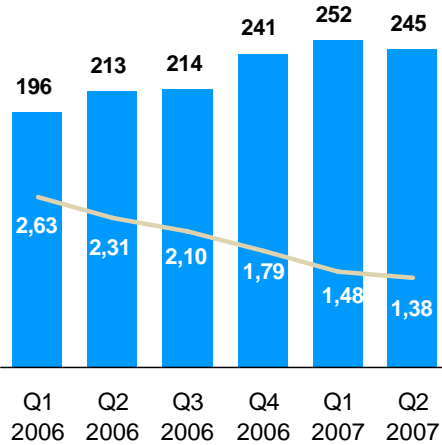


Mobile Operations

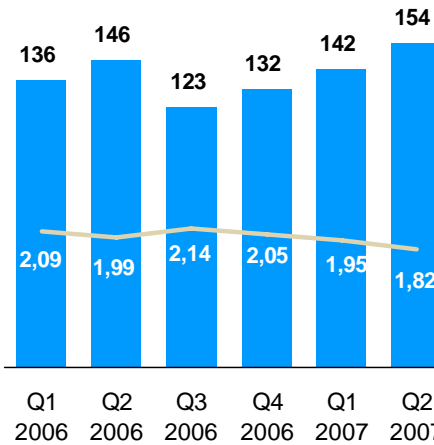
MoU/APPM development

MoU APPM (Local currency)

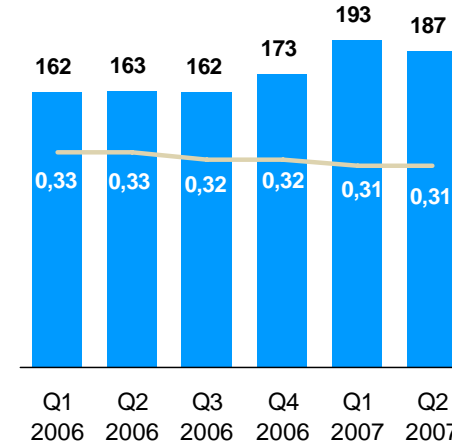
Grameenphone



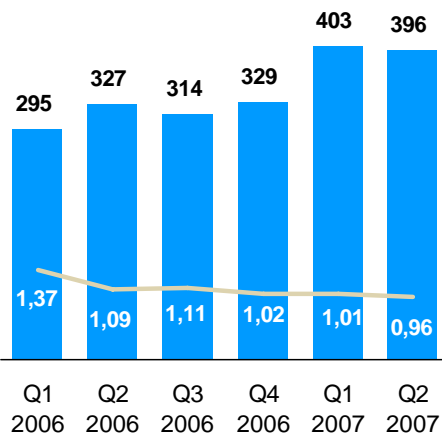
Telenor Pakistan



DiGi



DTAC



Net interest-bearing debt in partly owned subsidiaries

(NOKm)		Q2 2007	Q1 2007	Q2 2006
DiGi	61.0%	-1 212	-1 125	-1 366
DTAC	65.4%	5 085	6 315	5 414
Grameenphone	62.0%	901	433	688
EDB Business Partner	51.4%	2 109	1 826	1 894

International mobile associates

International Mobile Associates Total per Company 2006 - 2007

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

	Subscriptions ('000) ¹⁾			Revenues YTD			EBITDA YTD ²⁾			CAPEX YTD		Net debt ³⁾
	Mar 31 2006	Mar 31 2007	%-change 2006/2007	Mar 31 2006	Mar 31 2007	%-change 2006/2007	Mar 31 2006	Mar 31 2007	%-change 2006/2007	Mar 31 2006	Mar 31 2007	Mar 31 2007
Europe												
One (Austria)	1 670	1 826	9 %	1 274	1 359	7 %	353	400	13 %	54	423	4 435
Russia												
VimpelCom ⁴⁾	48 053	56 806	18 %	6 269	9 221	47 %	3 232	4 749	47 %	1 306	1 881	11 370

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.

