

telenor

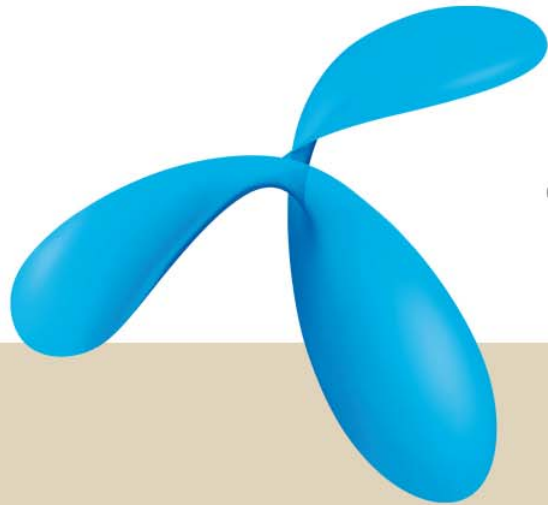
Telenor – Fourth Quarter 2007

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Kyivstar was deconsolidated from 29 December 2006, due to legal injunctions prohibiting Kyivstar's management from providing financial information to Kyivstar's international auditors and its shareholders, including Telenor. In response to the termination of an injunction by a Ukrainian court on 23 November 2007, Kyivstar is now providing Telenor with unaudited financial information. As a consequence of Alfa Group's continuing collusive litigation in Ukraine and its ongoing boycott of Kyivstar's board and shareholder meetings in defiance of an international arbitration award and two court orders, Telenor remains unable to consolidate Kyivstar's financial results.

To restore corporate governance in Kyivstar, Telenor intends to continue its efforts to enforce the arbitration award and court orders against Alfa and its affiliates, including Storm and Altimo. Telenor filed on 23 January 2008 a contempt motion with the federal Court in New York against Storm LLC, its two direct owner companies Alpren Ltd. and Hardlake Ltd., and Altimo Holdings and Investments Ltd. At the end of the fourth quarter of 2007, Telenor held 56.52 per cent of Kyivstar, while the remaining 43.48 per cent was held by Storm, an Alfa affiliate. Kyivstar has been accounted for as an associated company from 29 December 2006 and presented separately as Investment in Kyivstar in the balance sheet up until the fourth quarter of 2007, when the remaining injunction was lifted and Kyivstar resumed its financial reporting to Telenor. From the fourth quarter of 2007 Kyivstar is no longer presented on a separate line, but included in the line Associated companies.



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Group Overview

Jon Fredrik Baksaas

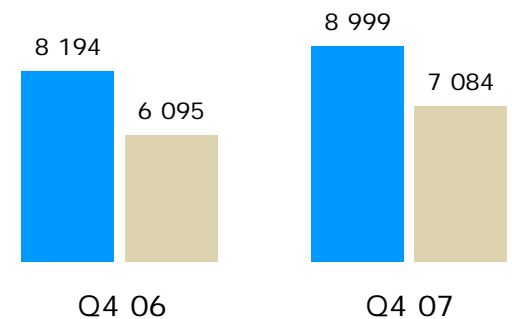
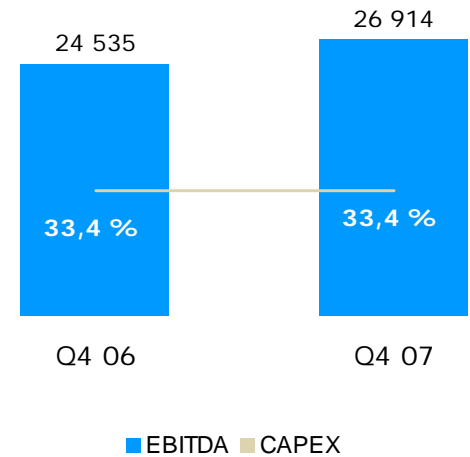
President & CEO

Q4 2007

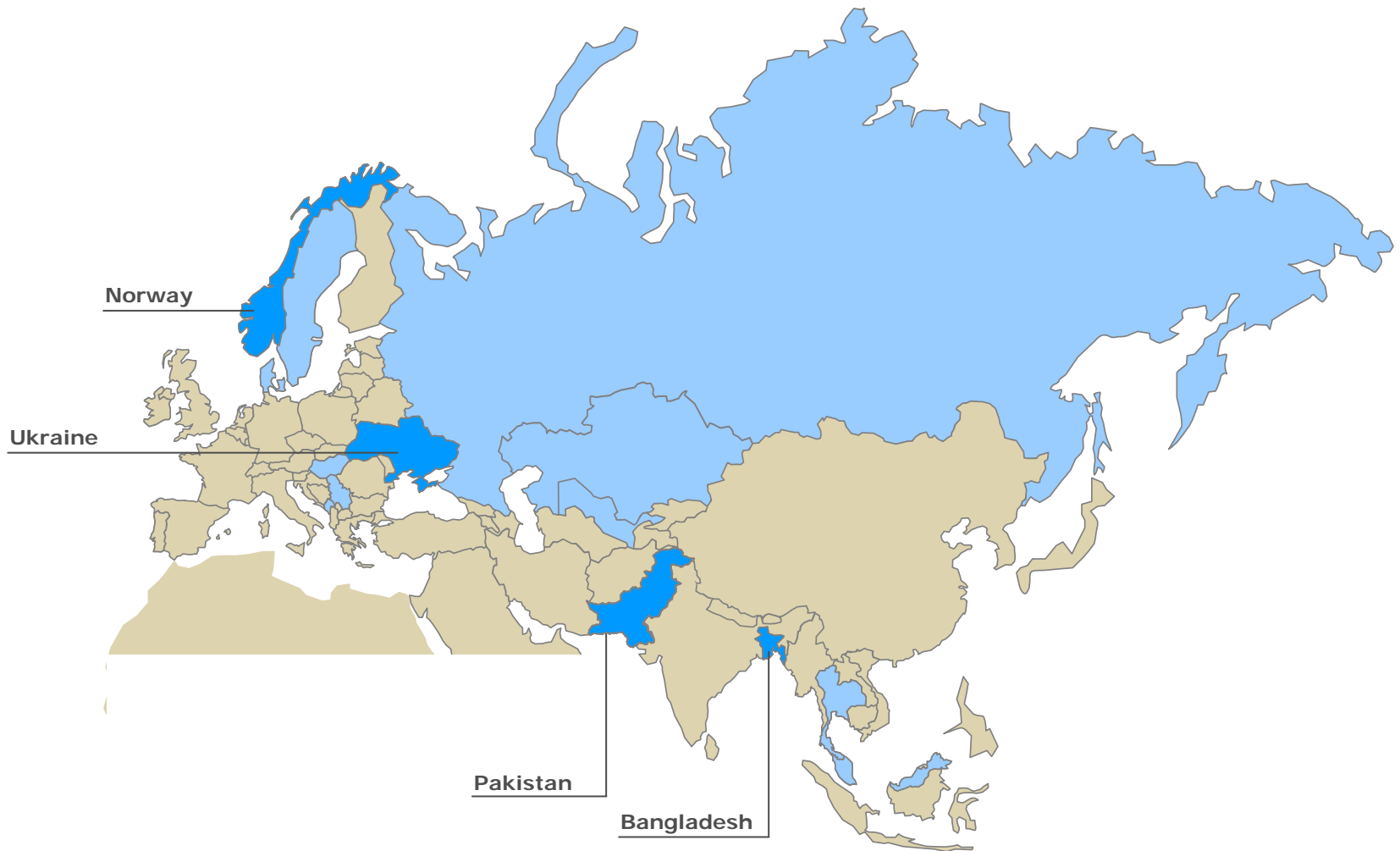
World's seventh largest mobile operator

- 143 million mobile subscribers
- Underlying revenue growth of 12 %
- EBITDA growth of 10% to NOK 9.0 Bn
- CAPEX/Sales of 26%

Revenues (NOKm)/EBITDA %



Note: All figures including Kyivstar

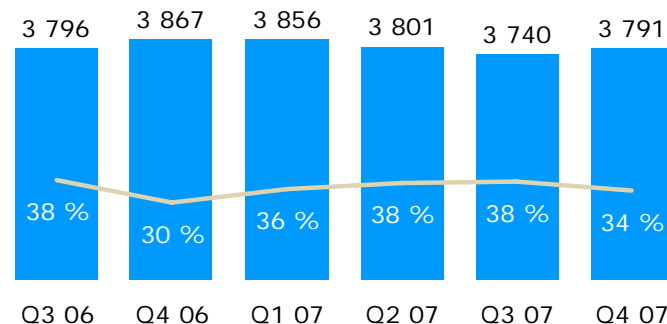


Fixed Norway

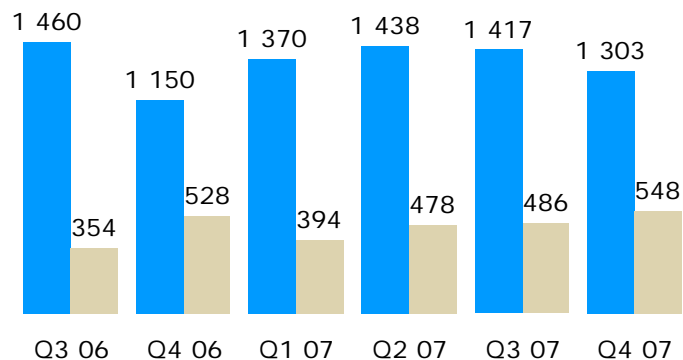
Successful cost cut implementation

- Revenue decrease of 2% compared to Q4 2006
- Cost base reduced by NOK 1.6 bn compared to 2004
- Reduced fault rate in network and improved operational efficiency
- Operating cash flow of NOK 3.6 bn in 2007

Revenues (NOKm)/EBITDA%



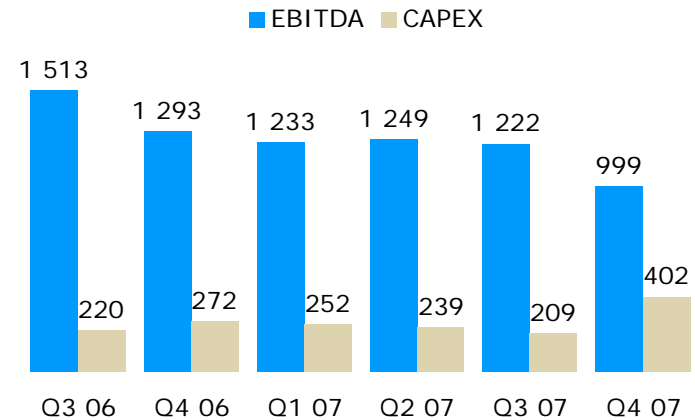
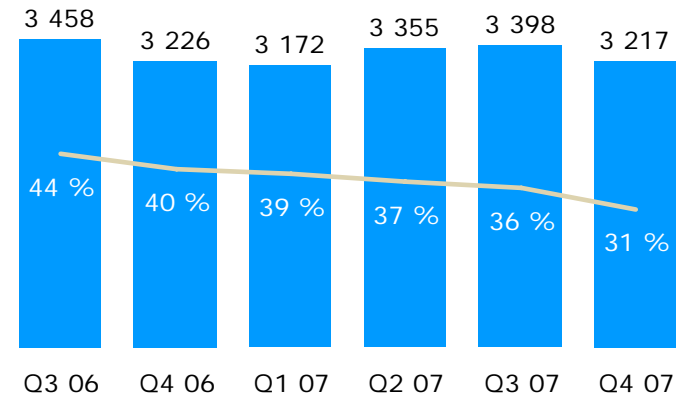
■ EBITDA ■ CAPEX



Disappointing margin development

- Underlying retail revenue growth of 4%
- On-net price plans contribute to reduced churn
- Negative impact from loss of Tele2
- Increased personnel costs and market spend

Revenues (NOKm)/ EBITDA%



2008 - A challenging year

- Mid single digit revenue decline compared to 2007
 - Wholesale uncertainty regarding Ventelo
- EBITDA margin still under pressure
- Cost efficiency program to reduce opex by gross NOK 500 million during 2008
 - Nominal cost base in line with 2007



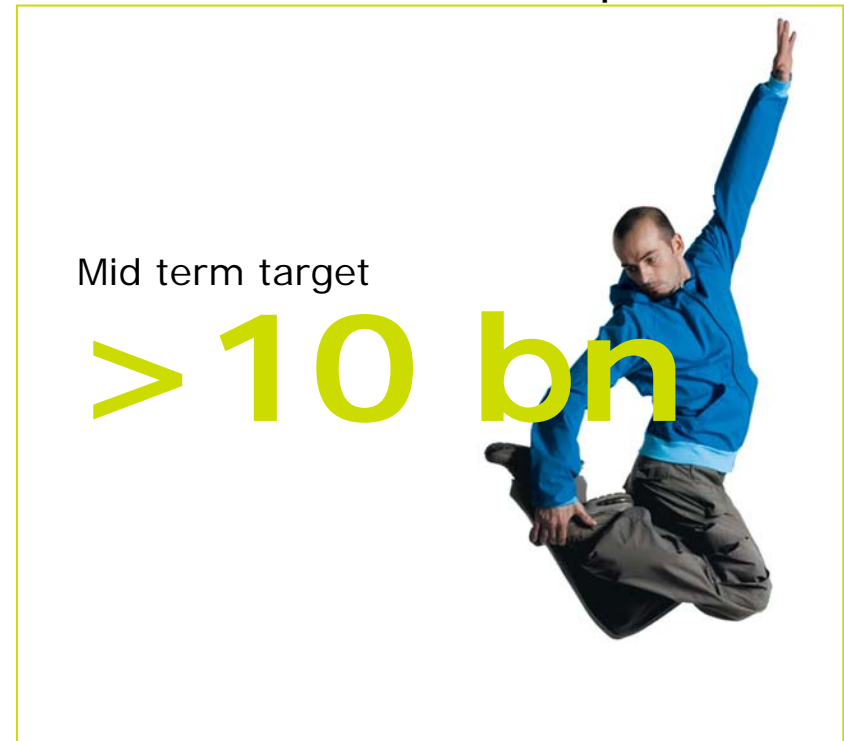
Nordic Operations

Maintained cash flow ambitions

Fixed Norway



Nordic operations



Fixed Norway: EBITDA – CAPEX, NOK

Nordic operations: EBITDA – CAPEX, excluding Broadcast, NOK

Kyivstar - Ukraine

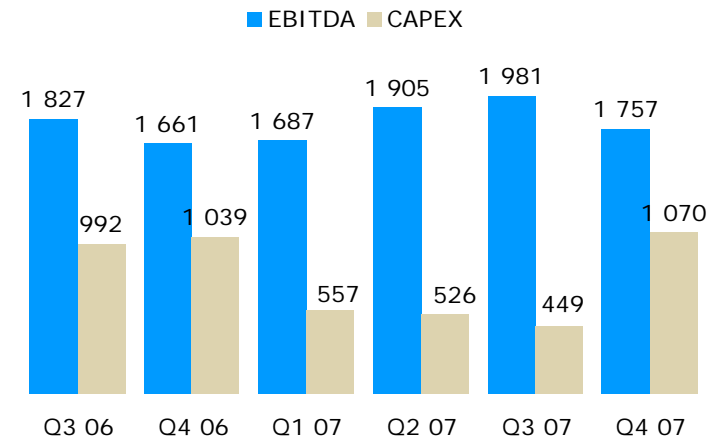
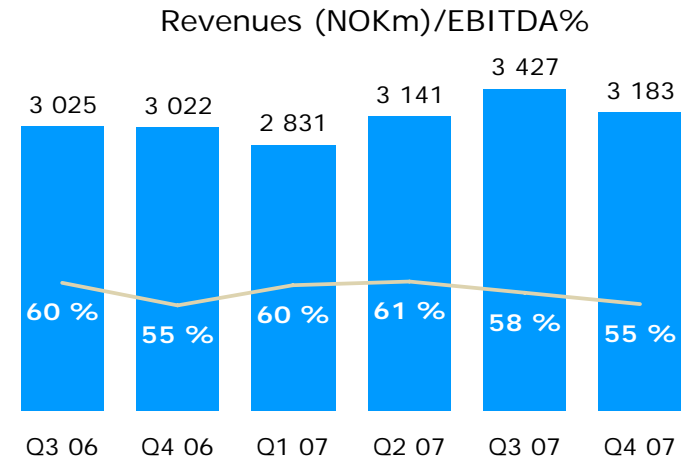
Injunction lifted by Ukrainian court

- Arbitration ruling in August 2007 confirmed by US federal court in October
- Alfa Group (Storm) has still not attended shareholder meetings and is in breach with both arbitration award and US federal court ruling
- Telenor filed on 23 January 2008 a contempt motion with the federal Court in New York against Alfa affiliates
- Kyivstar started to provide unaudited financial information after injunction being lifted by Ukrainian court in November 2007
- Telenor to include Kyivstar in Associated companies from Q4 2007

Kyivstar - Ukraine

Solid cash flow

- Subscriber growth slowing down due to high market penetration
- ARPU stabilization
- 22% revenue growth in local currency compared to Q4 2006
- Strong and stable EBITDA margin
- Operating cash flow of NOK 4.7 bn in 2007

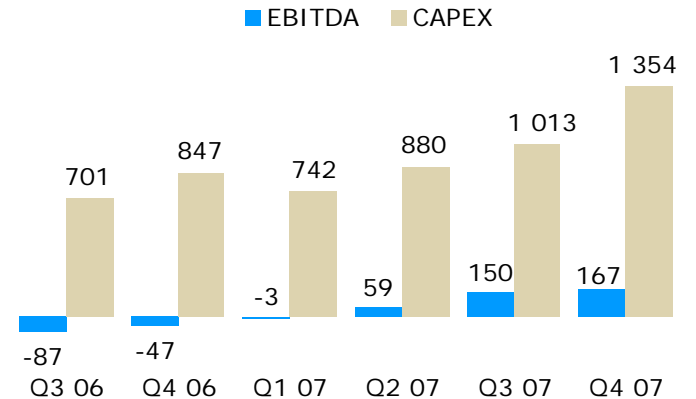
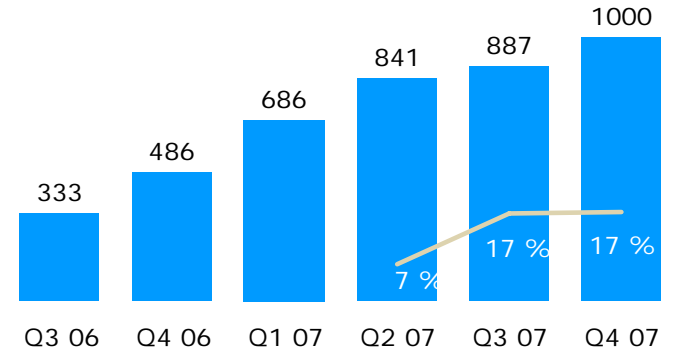


Telenor Pakistan

Passed 15 million subscribers

- Net subscriber growth of 2 million in Q4 2007
- Revenue growth of 18% in local currency from Q3 2007
- Underlying EBITDA margin improvement from 13% in Q3 2007
- Capex driven by network capacity expansion

Revenues (NOKm)

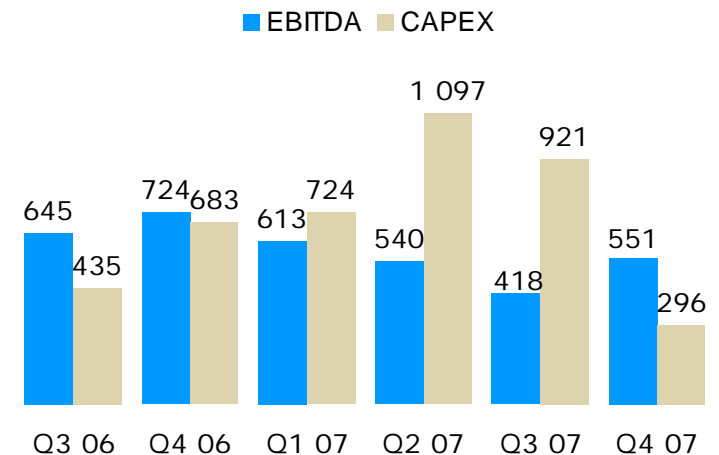
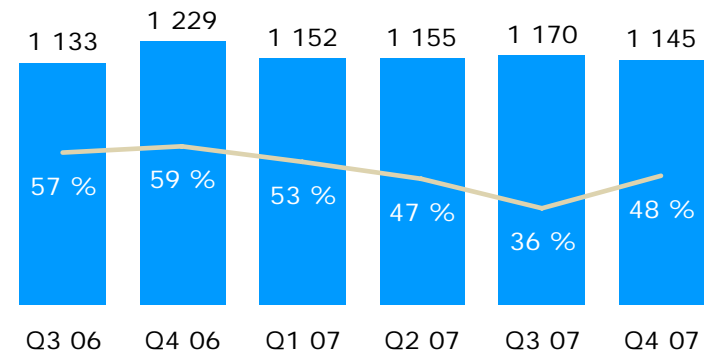


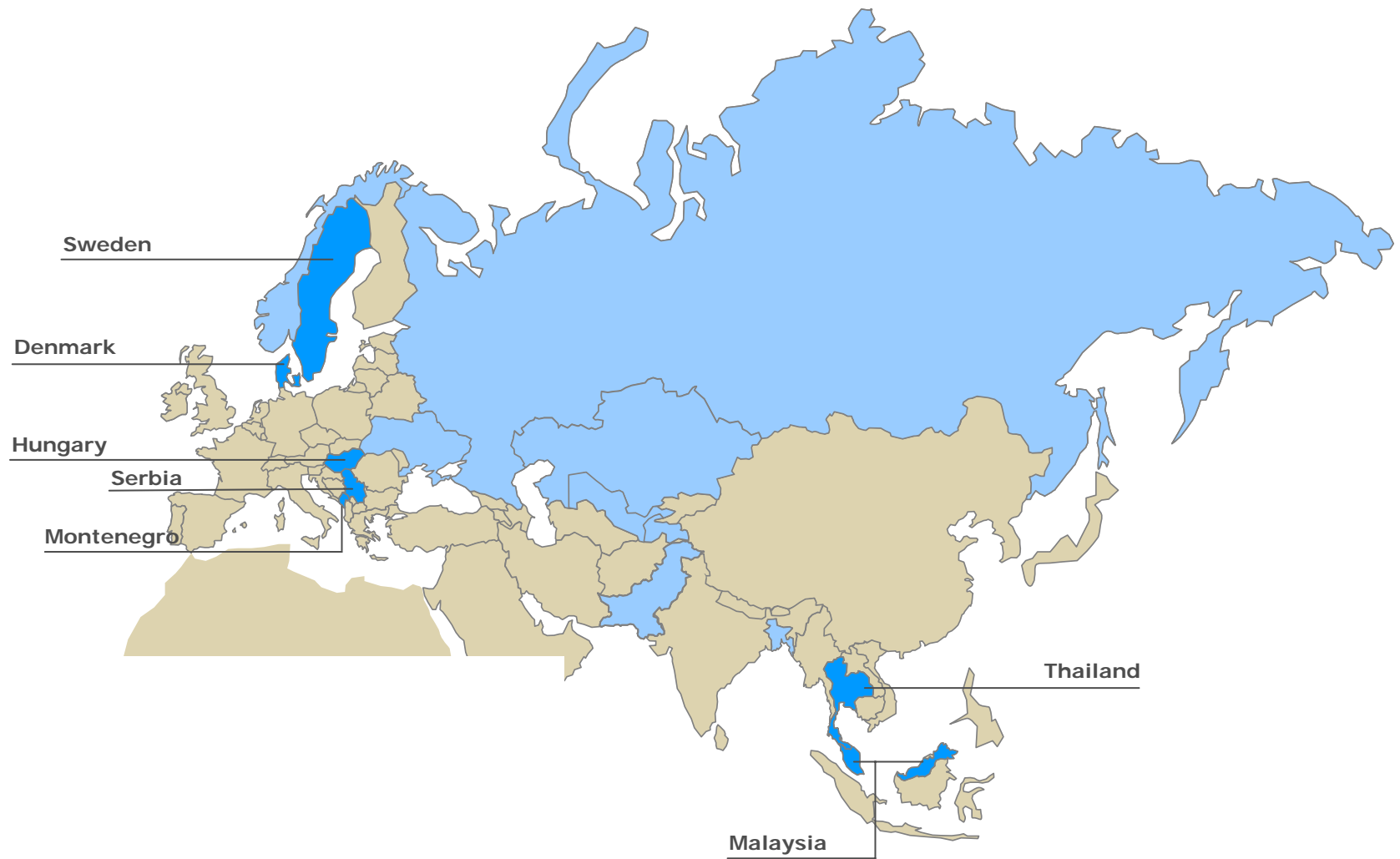
Grameenphone - Bangladesh

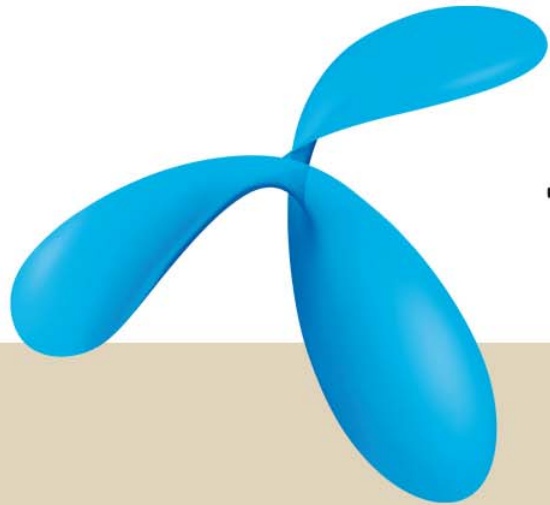
Challenging

- Net subscriber growth of 1.3 million in Q4 2007
- Revenue growth of 9% in local currency compared with Q4 2006
- Re-registration deadline extended to 31 May 2008
- Follow-up investigation of international call termination

Revenues (NOKm)/EBITDA%





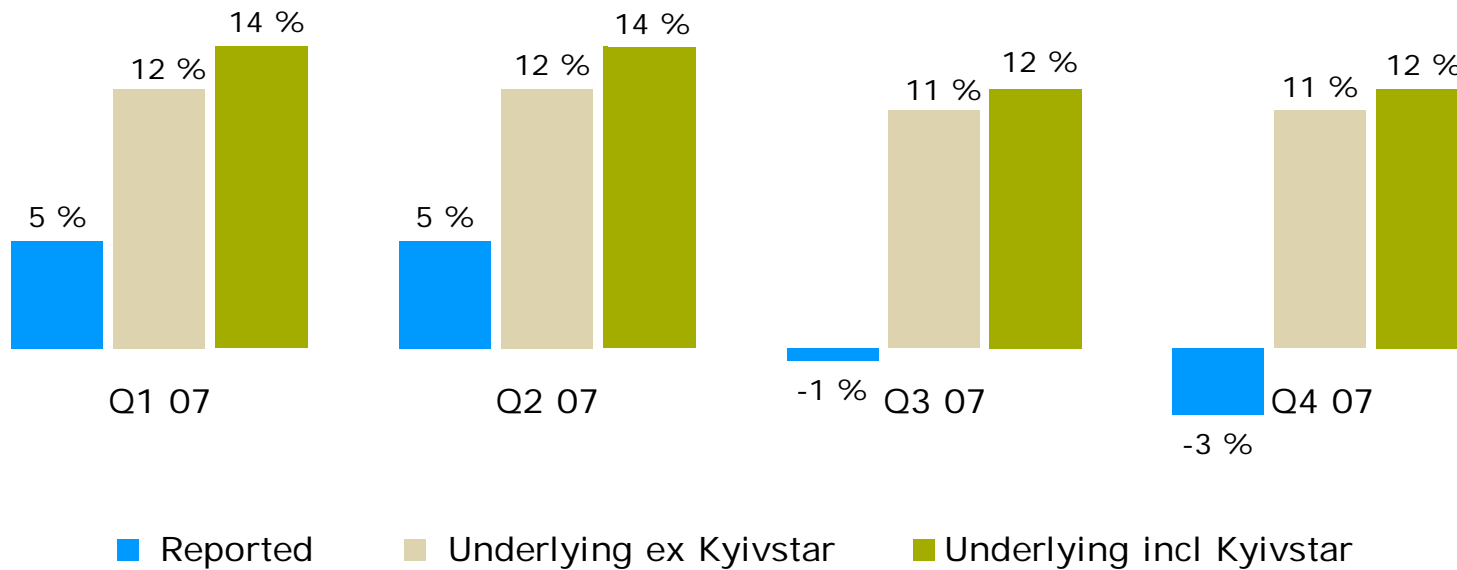


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Financials
CFO Trond Westlie

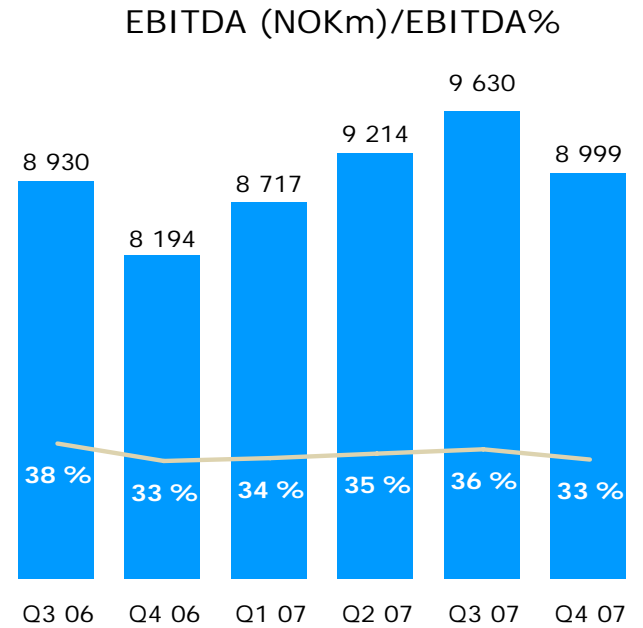
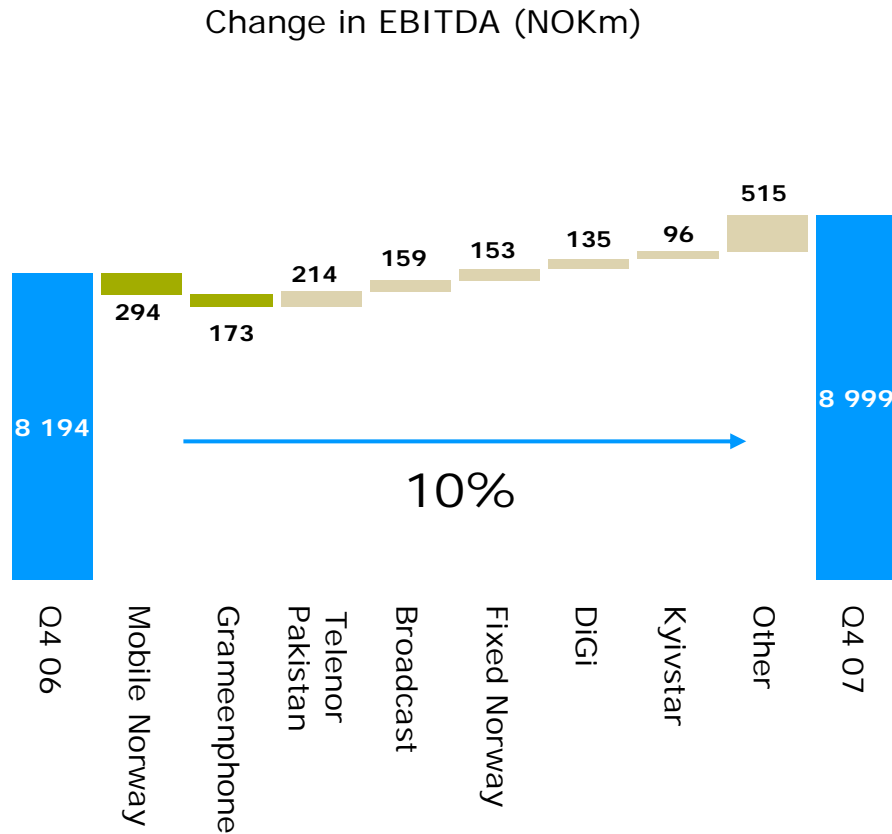
Q4 2007

Revenue growth profile



Q4 2007 – including Kyivstar

EBITDA increase of 10%



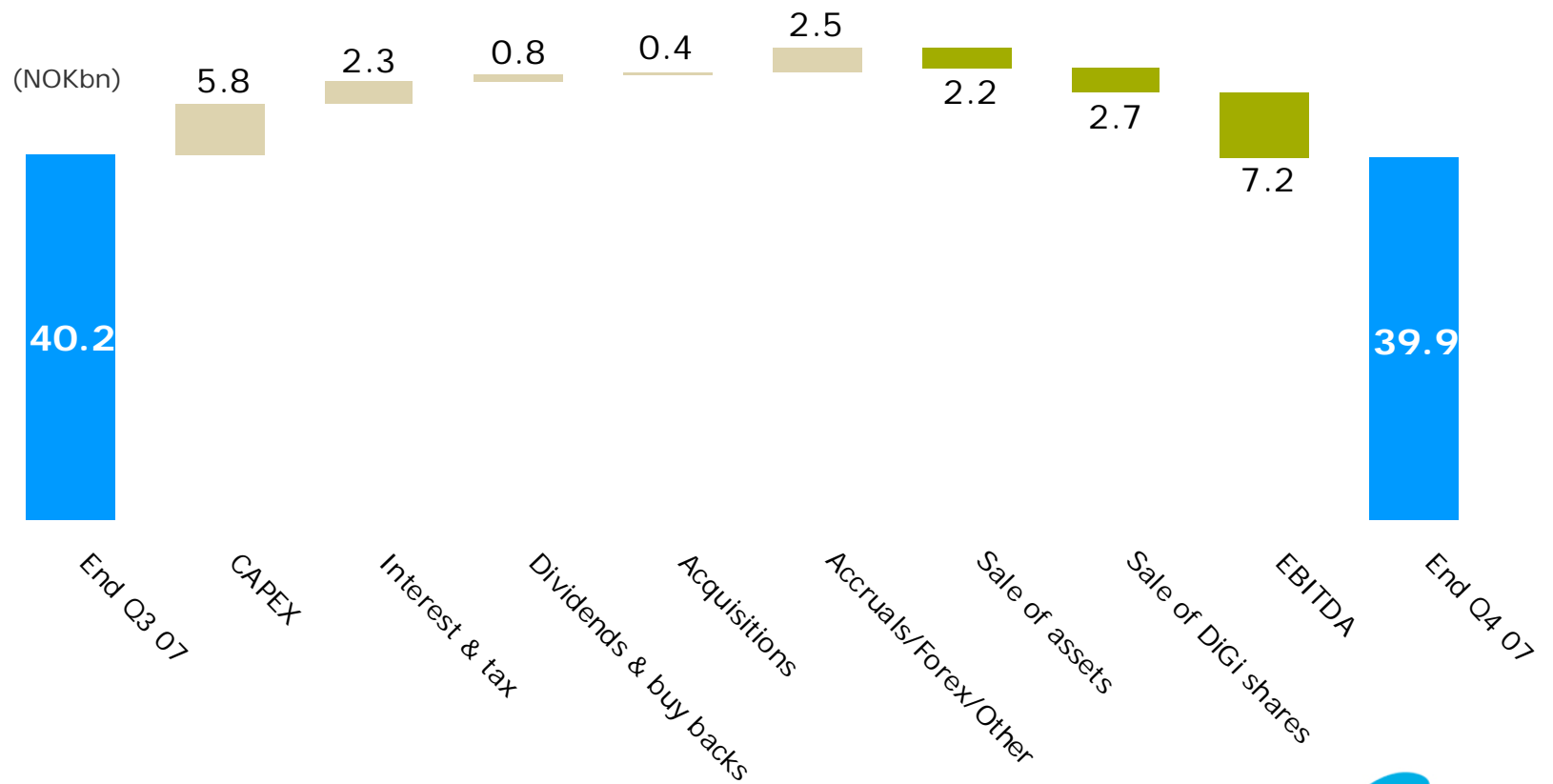
Q4 2007

Reported P&L

(NOKm)	Q4 07	Q4 06	2007
Revenues	23 737	24 535	92 473
EBITDA	7 247	8 194	29 257
EBIT	3 335	3 980	14 985
Associated companies	4 303	1 124	6 462
Net financials	(399)	798	(1 476)
Profit before taxes	7 239	5 902	19 971
Taxes	730	1 074	(2 168)
Net income	7 634	6 205	18 016
EPS (NOK)	4.54	3.69	10.72

Q4 2007

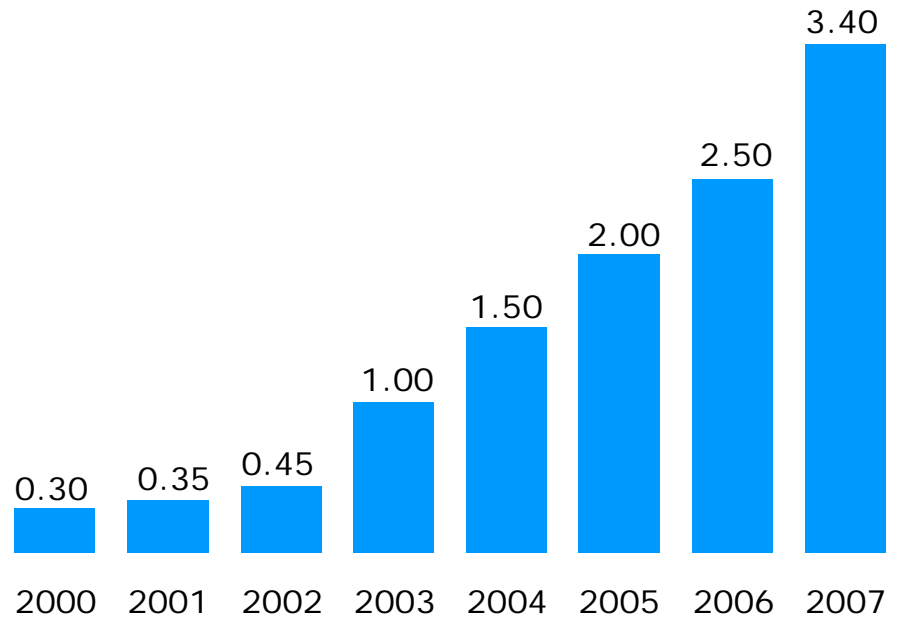
Net debt development



2007

Proposed dividend of NOK 3.40 per share

- Dividend policy
 - Pay out ratio 40-60% of normalised net profit
 - Stable nominal increase
- Share buy back re-initiated in December 2007



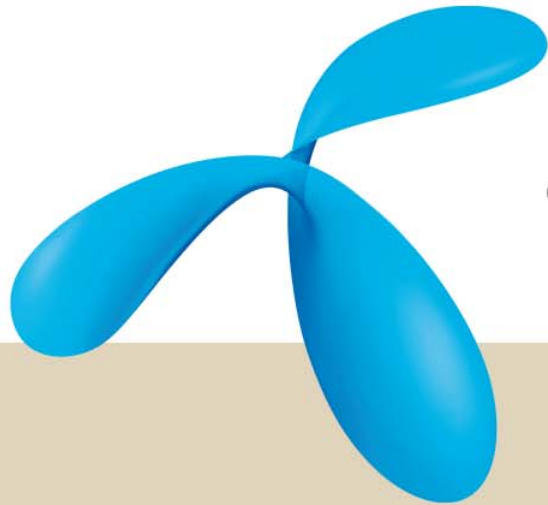
Outlook 2008

Outlook (excl. Kyivstar)

Revenue growth: Around 5%

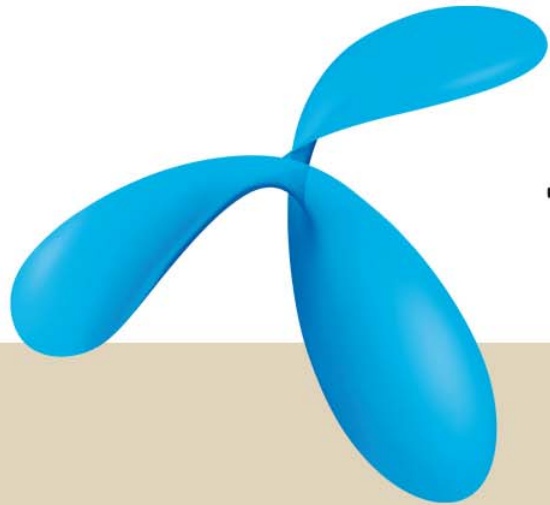
EBITDA margin: Above 31%

CAPEX/Sales: Around 20%



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Telenor – Fourth Quarter 2007



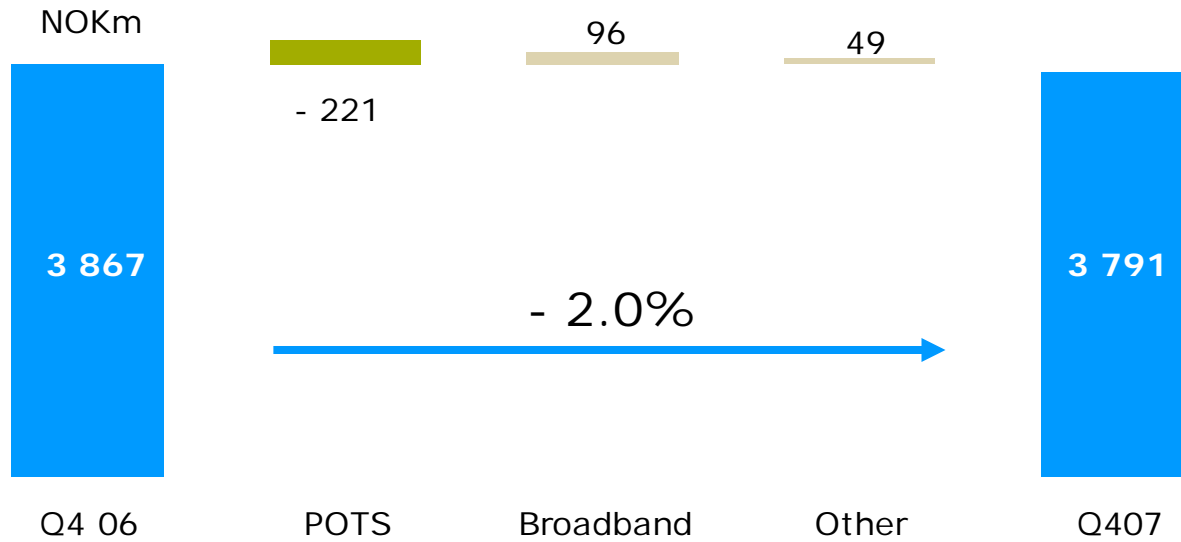
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Telenor – Fourth Quarter 2007

Appendix

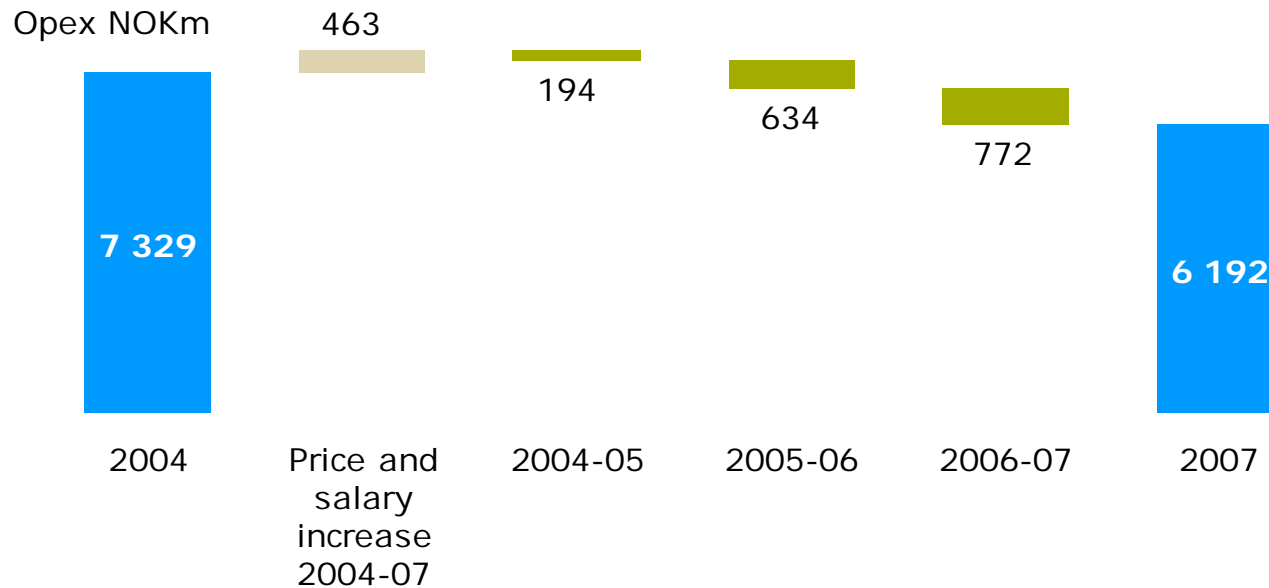
Fixed Norway

Revenue trend continued



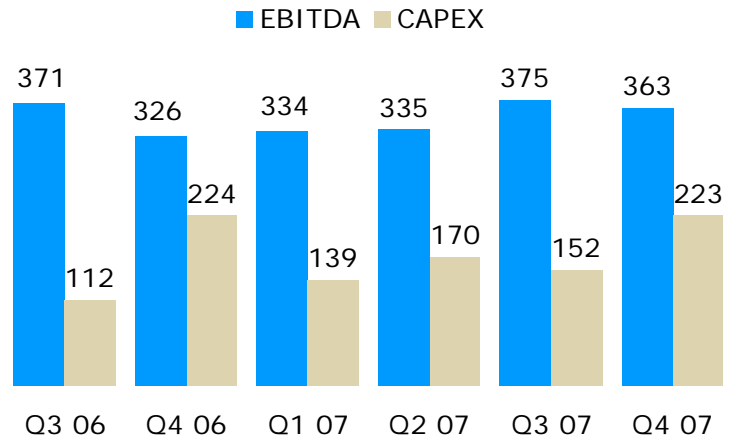
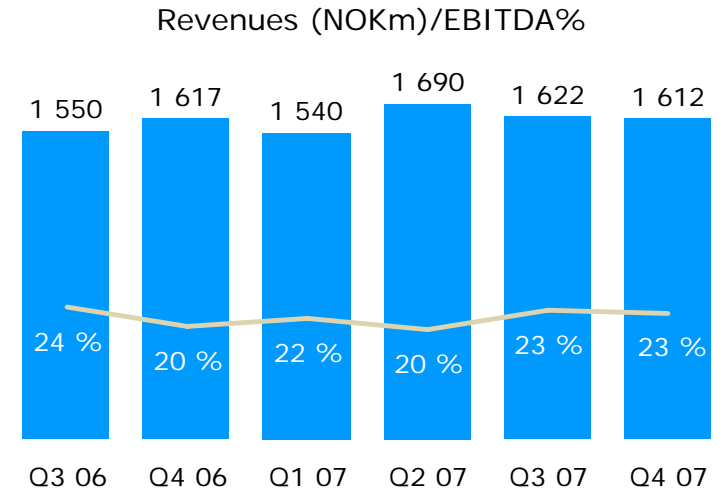
Fixed Norway

Cost cut target of NOK 1.5 bn reached



Stable revenue development

- Postpaid subscriber growth offset by decrease in prepaid
- EBITDA margin improved by 2 percentage points compared to Q4 2006
- Capex driven by roll-out of HSPA functionality
- Initiated efficiency measures

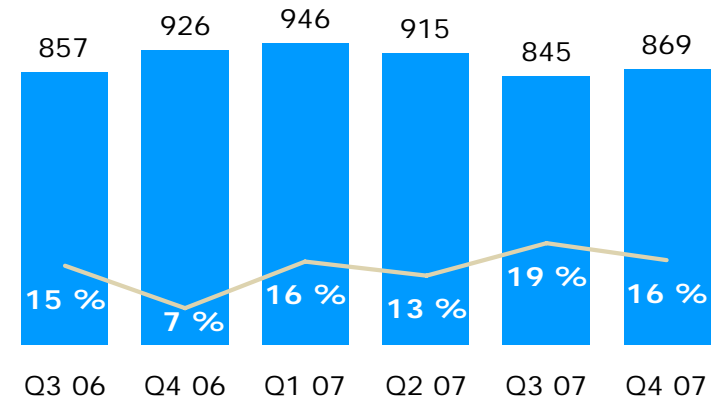


Fixed Sweden

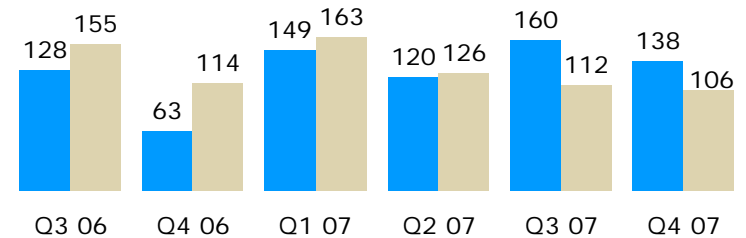
Challenging broadband market

- Broadband market share slightly down from previous quarter
- Underlying EBITDA margin improved from 14% in Q4 2006
- Efficiency measures to be coordinated with Mobile Sweden

Revenues (NOKm) / EBITDA %



■ EBITDA ■ CAPEX

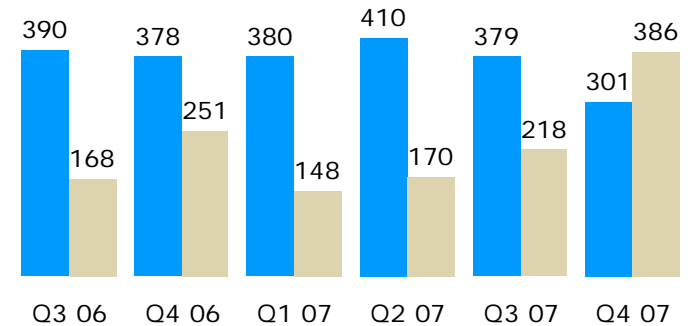
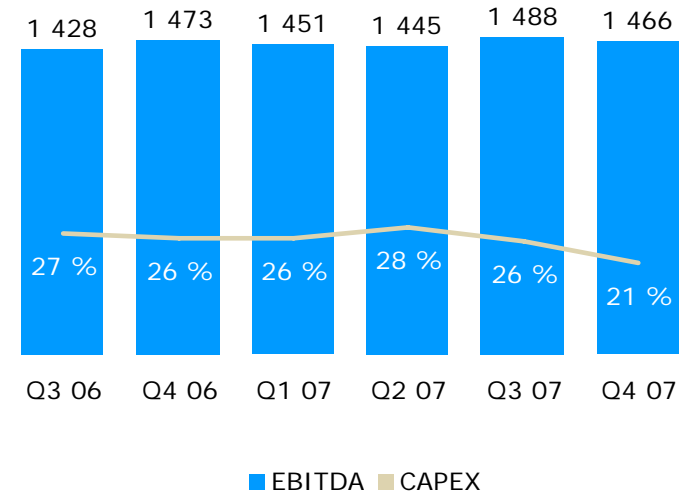


Mobile Denmark

Tele2 integration on track

- Net subscriber growth of 13k in Q4
- Debitel migration completed by end of October
- Tele2 synergies to materialize from 2H 2008
- Increased capex due to faster roll-out of new 2G/3G sites

Revenues (NOKm)/EBITDA%

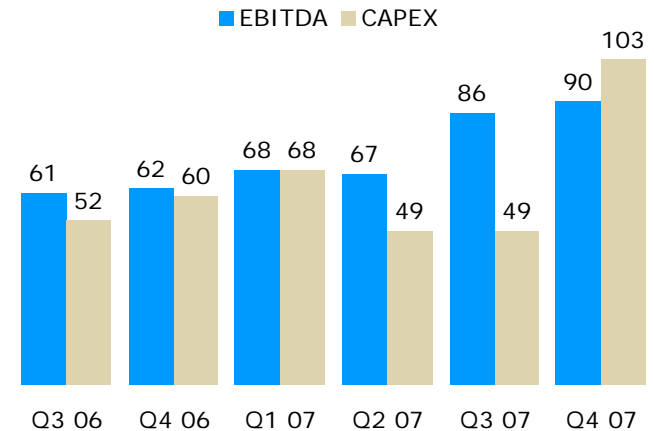
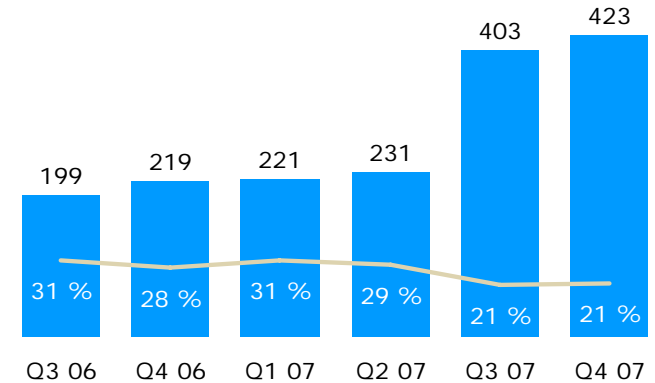


Fixed Denmark

Tele2 dilutes margin

- Large revenue contribution from Tele2, with EBITDA margin slightly above 10%
- Underlying revenue growth of 9% excl Tele2, compared to Q4 2006
- Two year contract with the Danish Ministry of Finance won in December
- Capex in Q4 driven by extended network coverage

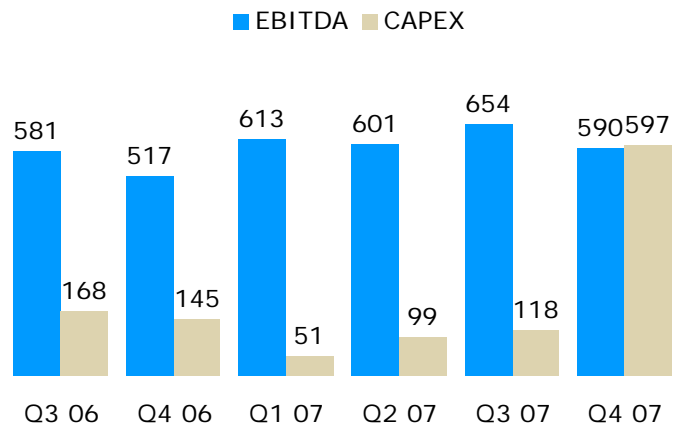
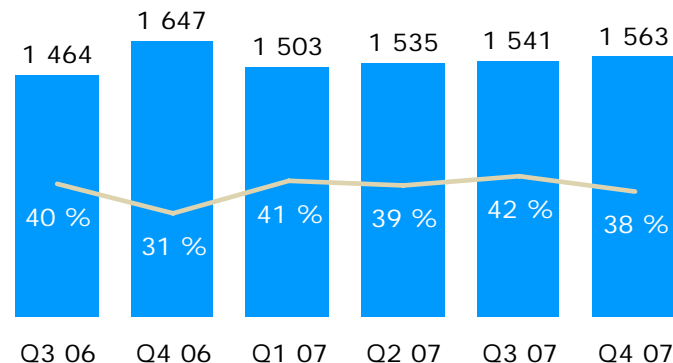
Revenues (NOKm) / EBITDA %



Solid performance in challenging economy

- Net subscriber growth of 157k in Q4
- Stable ARPU last four quarters
- Underlying EBITDA margin of 34% in Q4 2007, vs 33% in Q4 2006
- NOK 320 million paid for extension of GSM license until 2016
- Operating cash flow in 2007 of NOK 1.9 bn excl. GSM license fee

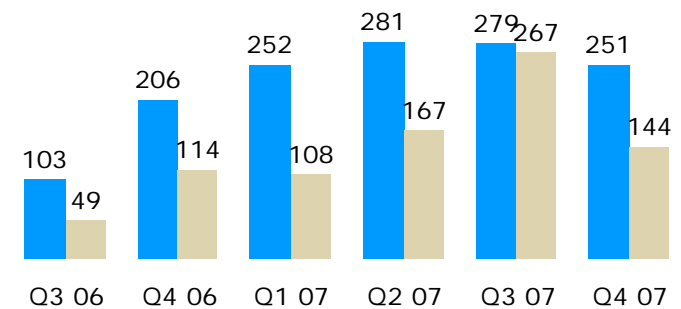
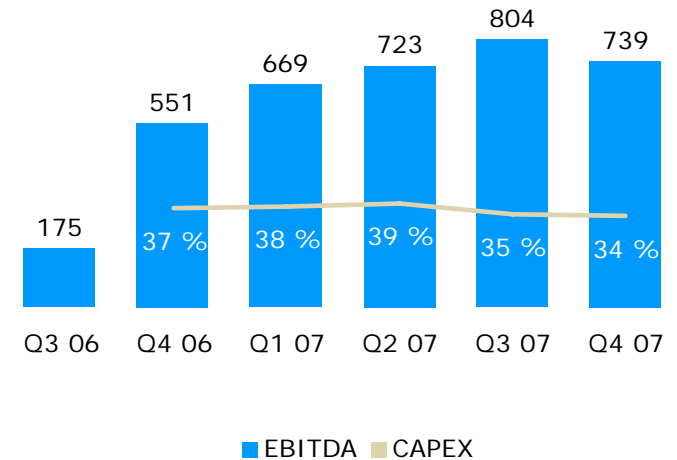
Revenues (NOKm)/EBITDA%



Stable market share

- Net subscriber growth of 83k in Q4
- 34% revenue growth compared to Q4 2006
- Reduced churn due to successful retention activities
- Price pressure from new operator and Christmas campaigns

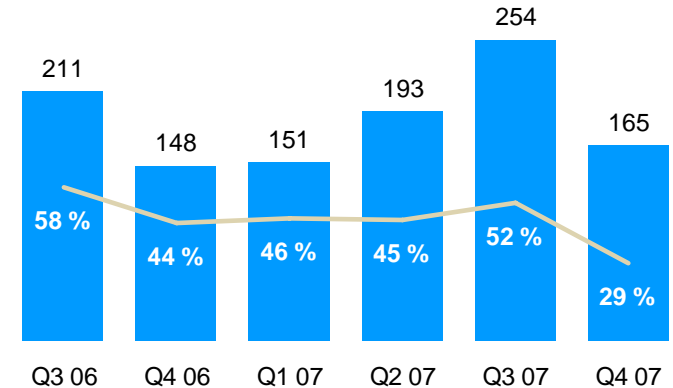
Revenues (NOKm)/EBITDA%



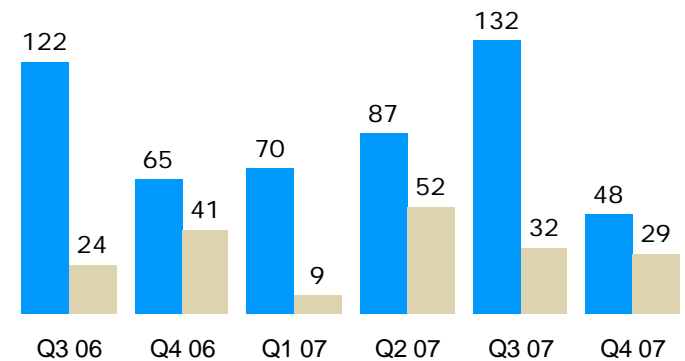
Heavy market campaigns

- Intensified competition after entry of third player in Q3 2007
- Strong increase in double/triple SIMs
- Price reductions offset by increased usage
- Increased sales and marketing costs

Revenues (NOKm)/EBITDA%



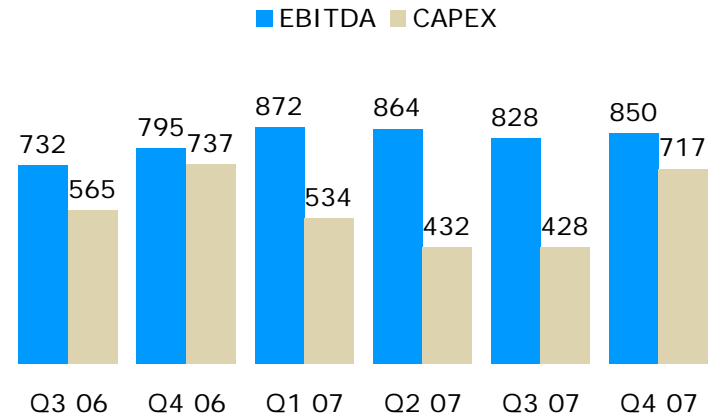
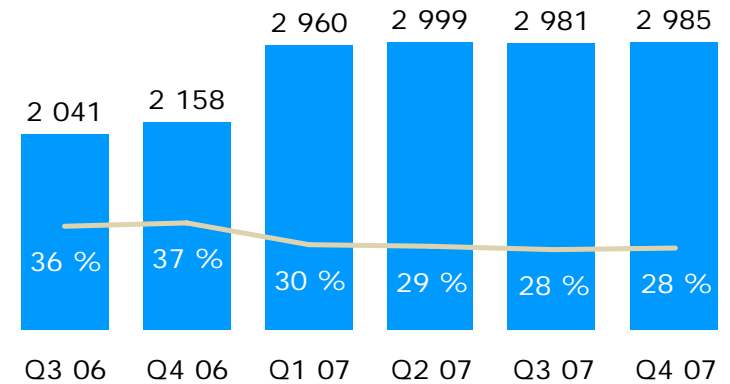
■ EBITDA ■ CAPEX



Improved traffic balance

- Net subscriber growth of 894k to 15.8 million in Q4
- Revenue growth of 6% excl interconnect revenues, compared to Q4 2006
- Improved gross margin due to successful on-net price plans
- EBITDA margin in Q4 includes re-branding costs

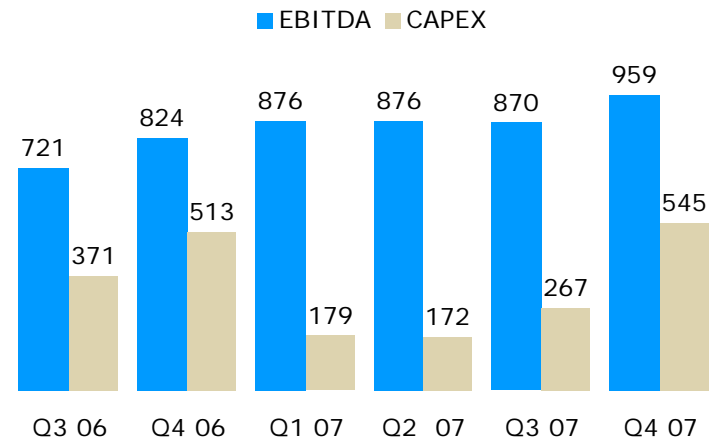
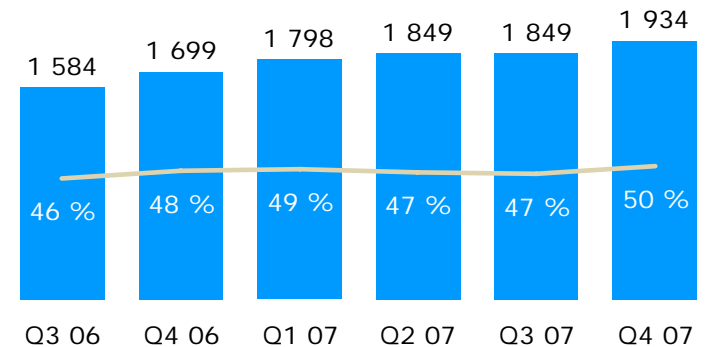
Revenues (NOKm)/EBITDA%



Continued solid performance

- Net subscriber growth of 292k in Q4, reaching 6.4 million subscribers
- Revenue growth of 22% in local currency compared to Q4 2006
- EBITDA margin of 48% excl one-off item
- ARPU growth of 12% in local currency compared to Q4 2006

Revenues (NOKm)/EBITDA%

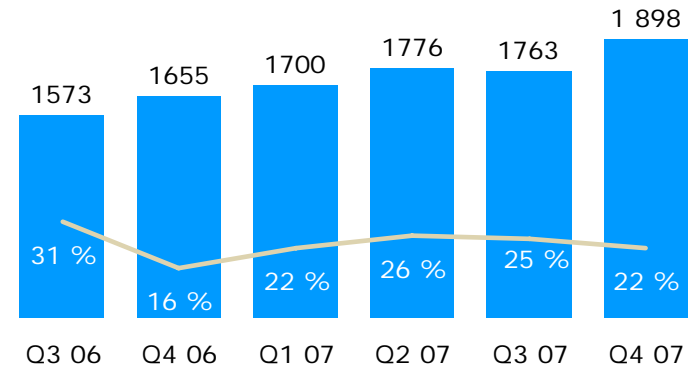


Broadcast

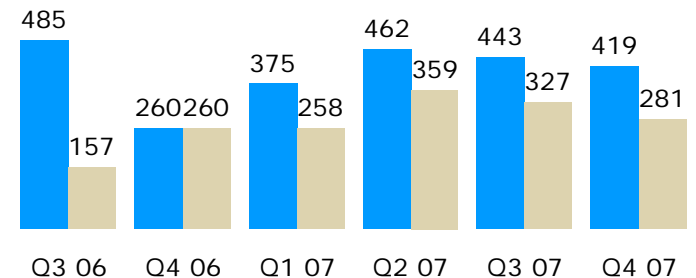
Revenue growth from add-on services

- Revenue growth of 15% compared with Q4 2006
- Significantly lower content cost per subscriber compared to Q4 2006
- Acquired Danish distribution rights for major sport events
- Successful launch of Thor 5 on 11 February 2008

Revenues (NOKm)/ EBITDA%












■ EBITDA ■ CAPEX



Q4 2007

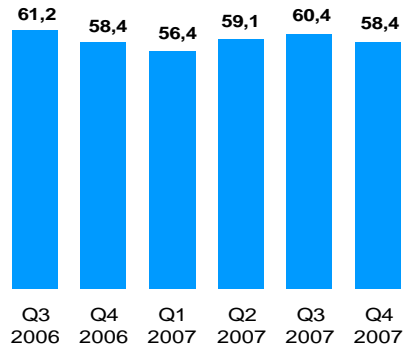
FOREX development

Currency	Average quarterly FX Change from Q3 07	Average quarterly FX Change from Q4 06	Closing FX Change from Q3 07	Closing FX Change from Q4 06
 THB	-4.0%	+0.2%	5.5%	2.6%
 MYR	-2.4%	-7.8%	+2.4%	-7.6%
 BDT	-5.5%	-16.5%	-1.8%	-14.0%
 HUF	-0.8%	-1.1%	+2.0%	-3.9%
 DKK	-0.2%	-4.2%	+3.1%	-3.4%
 SEK	-0.6%	-5.8%	+0.9%	-7.2%
 PKR	-6.1%	-15.1%	-2.1%	-14.5%
 CSD	-0.3%	-3.8%	+2.3%	-3.2%
 UAH	-5.8%	-14.6%	-1.0%	-13.5%

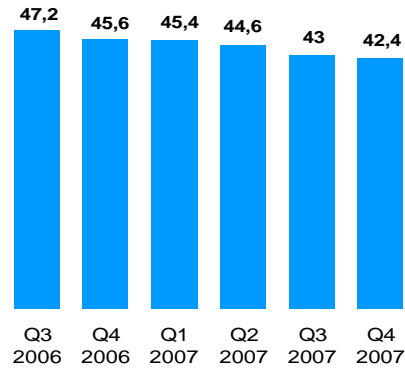
Mobile Operations

ARPU development (USD)

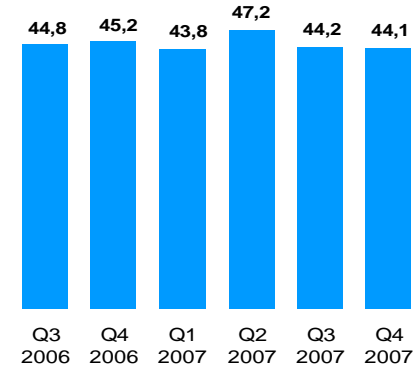
Mobile Norway



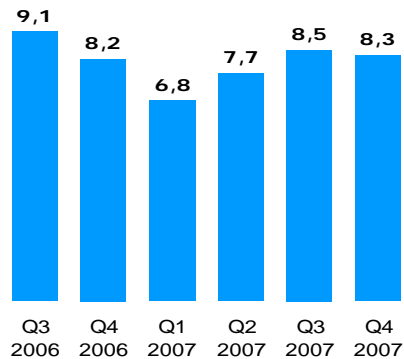
Mobile Denmark



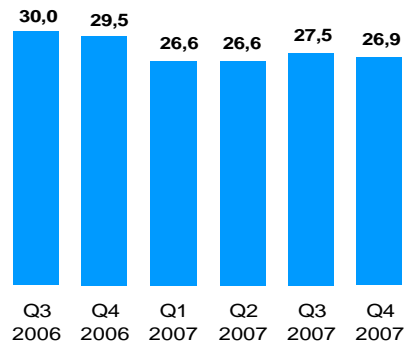
Mobile Sweden



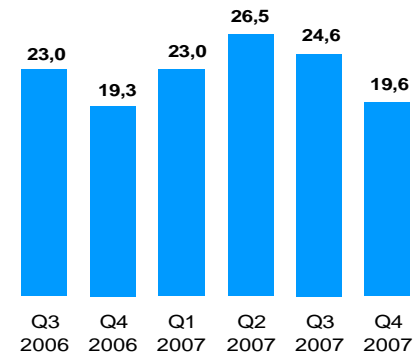
Kyivstar



Pannon



Promonte

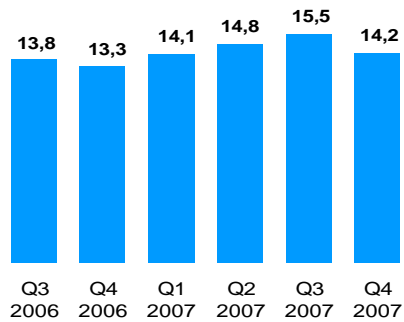


FX as of 31.12.2007

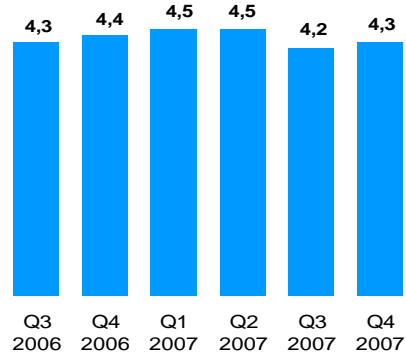
Mobile Operations

ARPU development (USD)

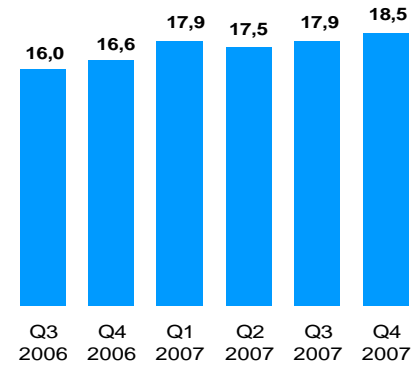
Telenor Serbia



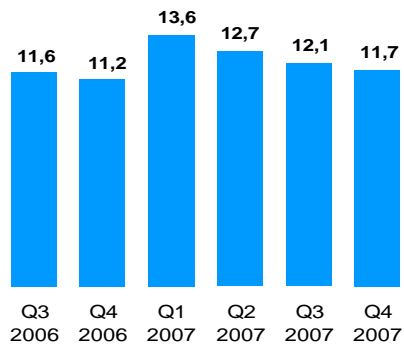
Telenor Pakistan



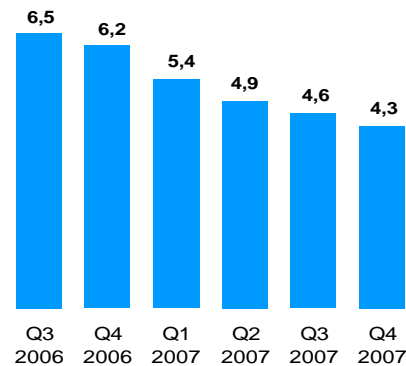
DiGi



DTAC



Grameenphone



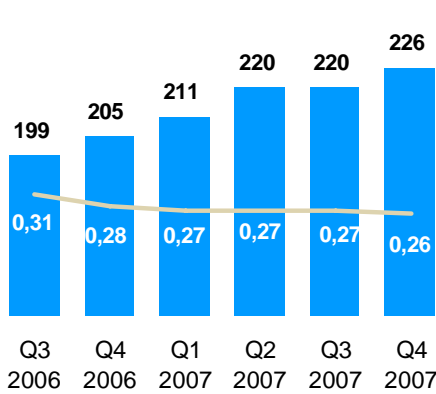
FX as of 31.12.2007

Mobile Operations

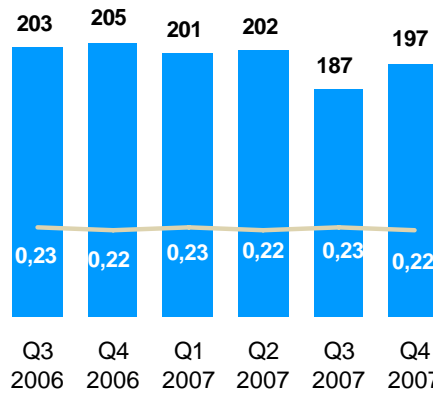
MoU/APPM development



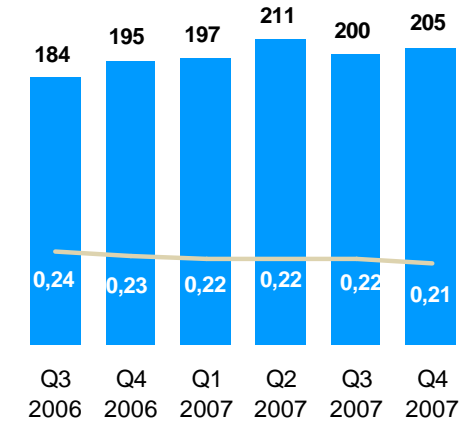
Mobile Norway



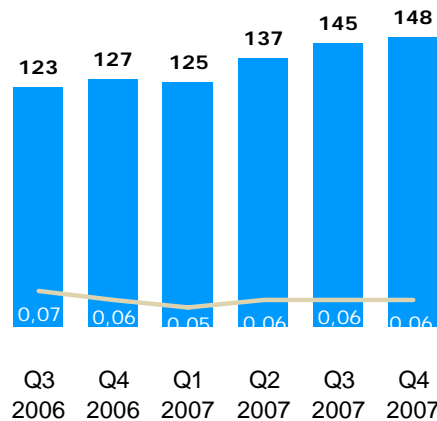
Mobile Denmark



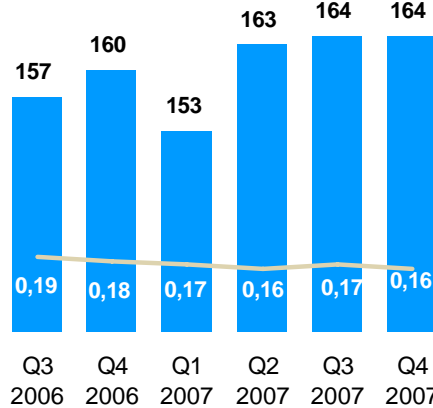
Mobile Sweden



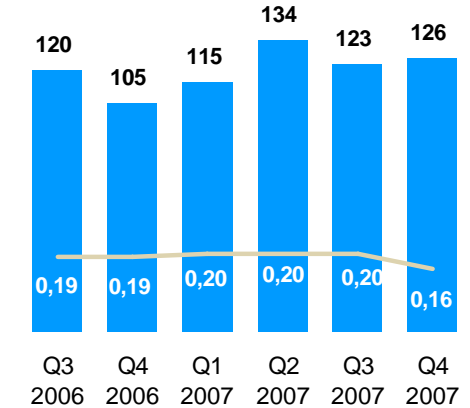
Kyivstar



Pannon



Promonte

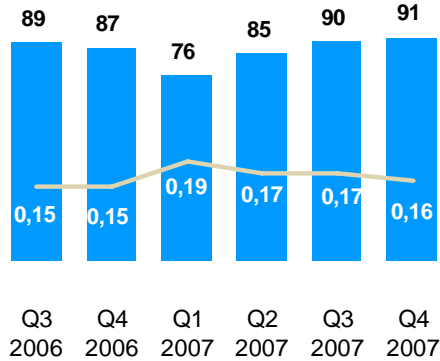


Mobile Operations

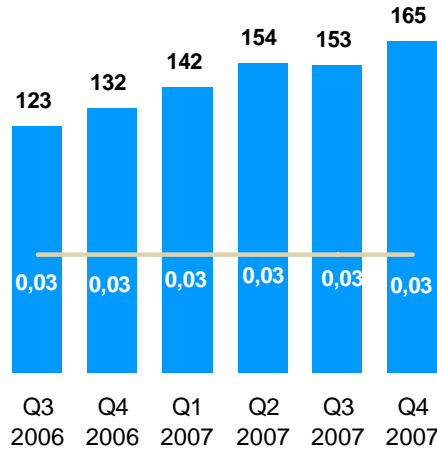
MoU/APPM development



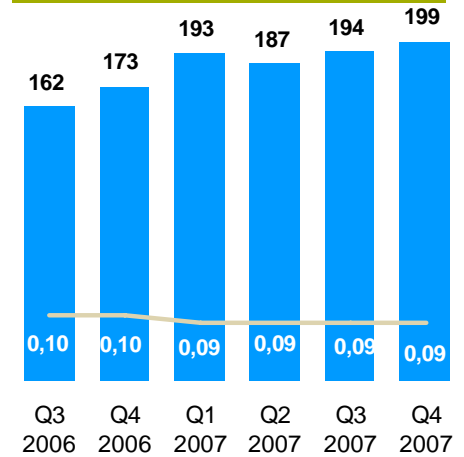
Telenor Serbia



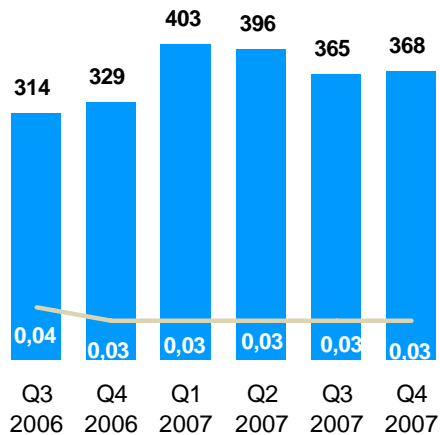
Telenor Pakistan



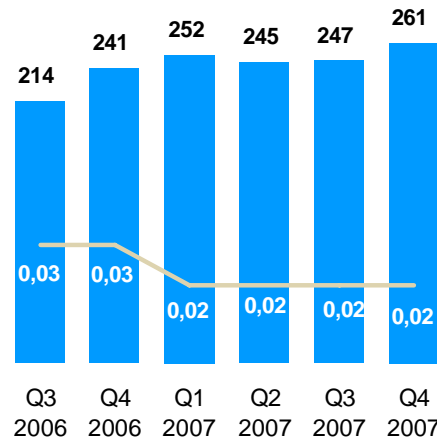
DiGi



DTAC



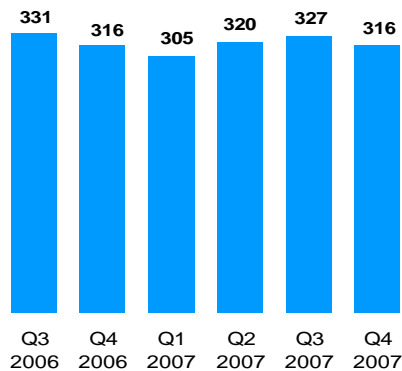
Grameenphone



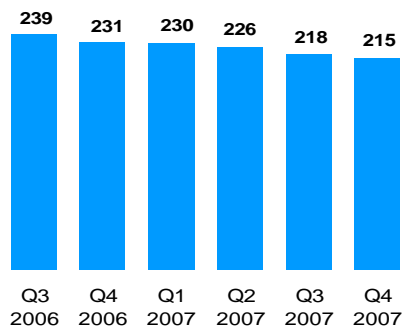
Mobile Operations

ARPU development (local currency)

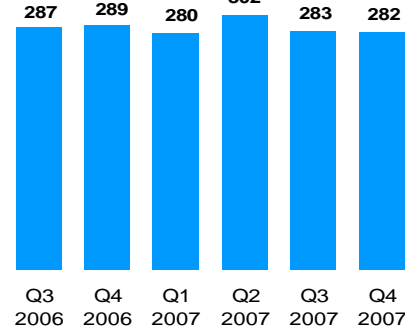
Mobile Norway (NOK)



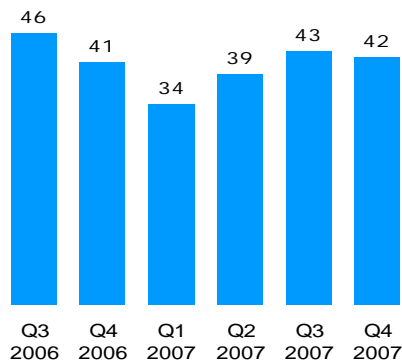
Mobile Denmark (DKK)



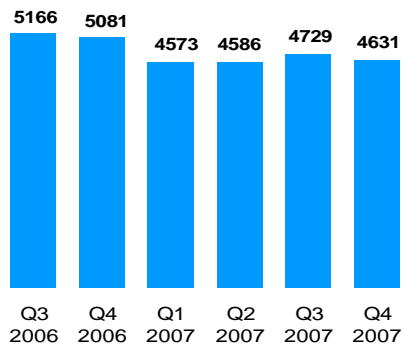
Mobile Sweden (SEK)



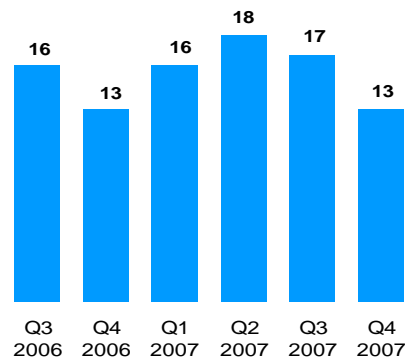
Kyivstar (UAH)



Pannon (HUF)



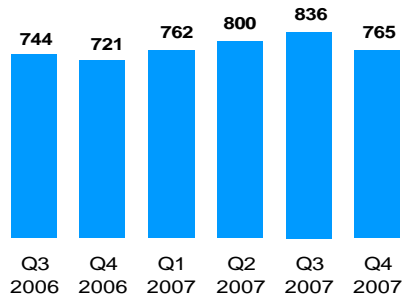
Promonte (EUR)



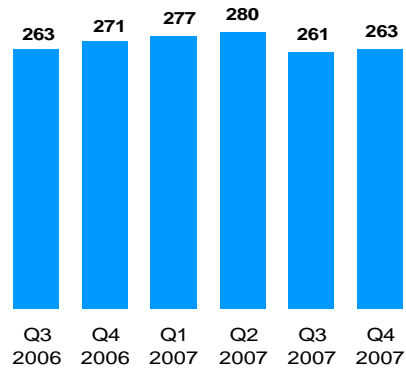
Mobile Operations

ARPU development (local currency)

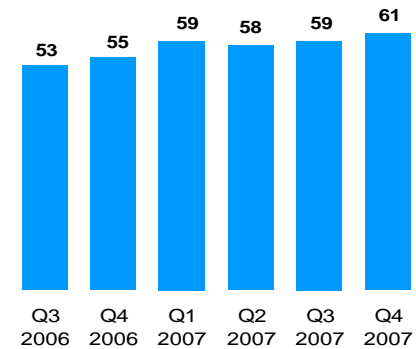
Telenor Serbia (CSD)



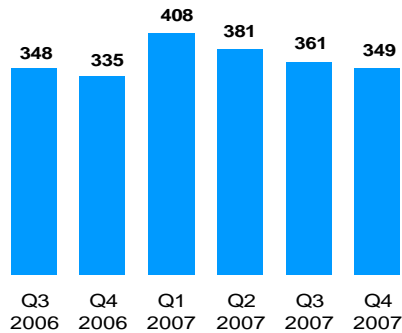
Telenor Pakistan (PKR)



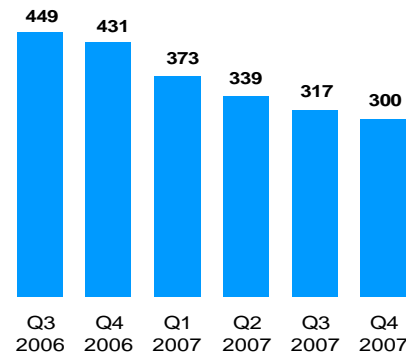
DiGi (MYR)



DTAC (THB)



Grameenphone (BDT)

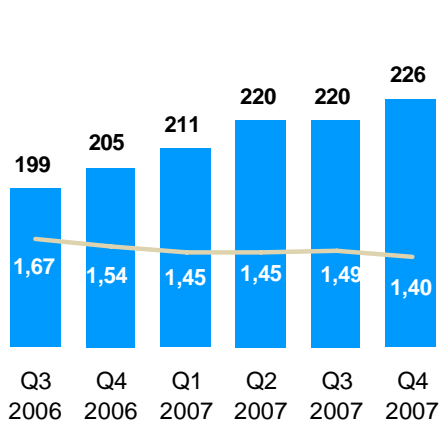


Mobile Operations

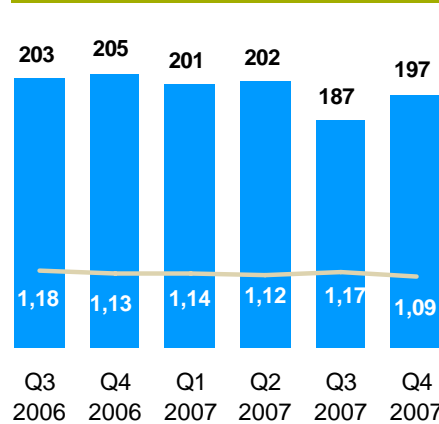
MoU/APPM development



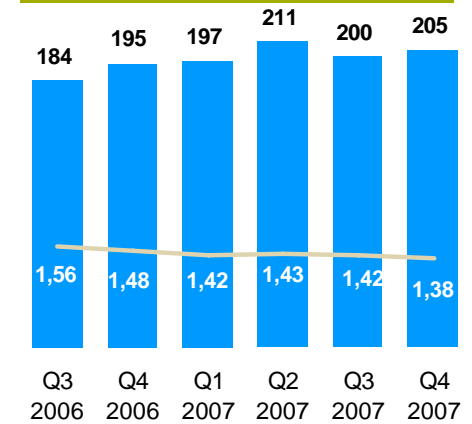
Mobile Norway



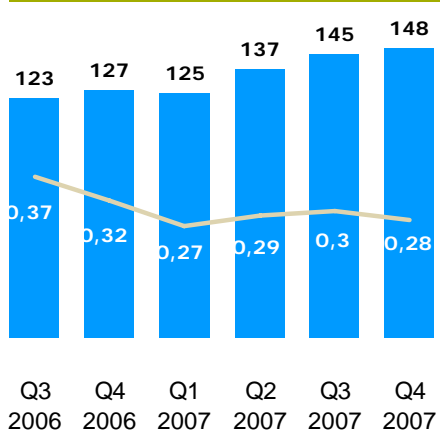
Mobile Denmark



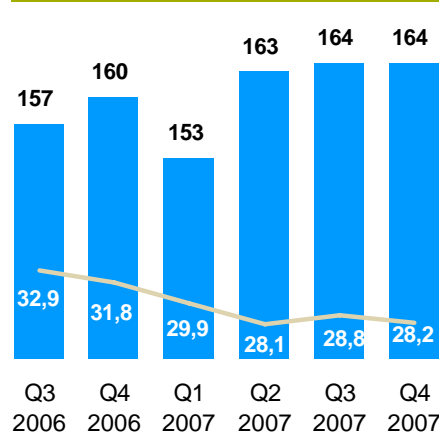
Mobile Sweden



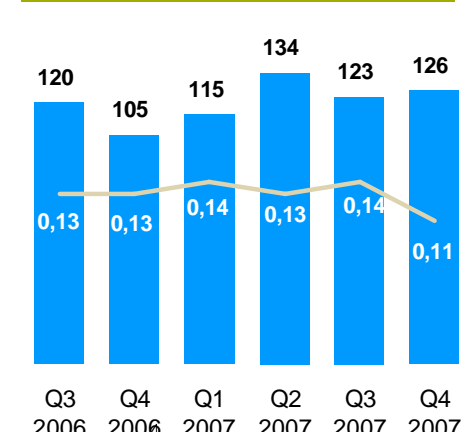
Kyivstar



Pannon



Promonte

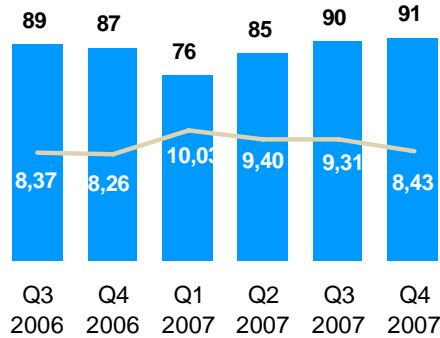


Mobile Operations

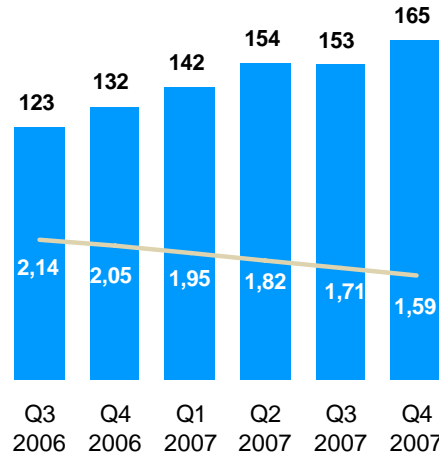
MoU/APPM development

MoU — APPM (local currency)

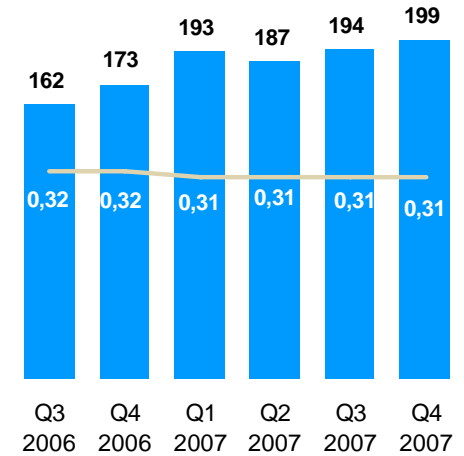
Telenor Serbia



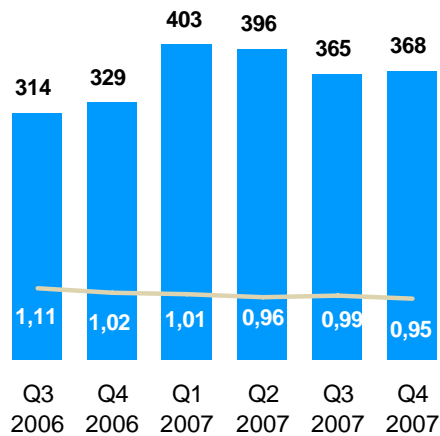
Telenor Pakistan



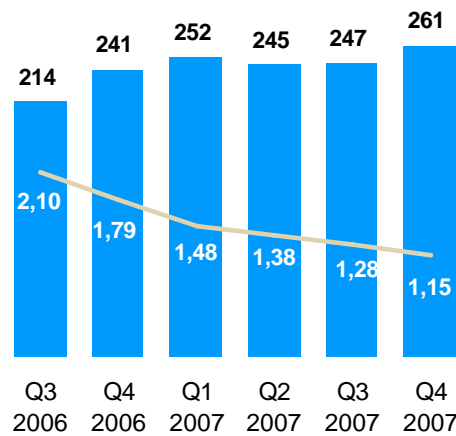
DiGi



DTAC



Grameenphone



Net debt in partly owned subsidiaries

(NOKm)		Q4 2007	Q3 2007	Q4 2006
DiGi	50.8%	-454	-1 008	-1 009
DTAC	65.5%	4 749	3 839	7 081
Grameenphone	62.0%	1 196	1 015	464
EDB Business Partner	51.3%	1 829	2 076	1 756
Kyivstar	56.5%	-3 424	-2 677	-45