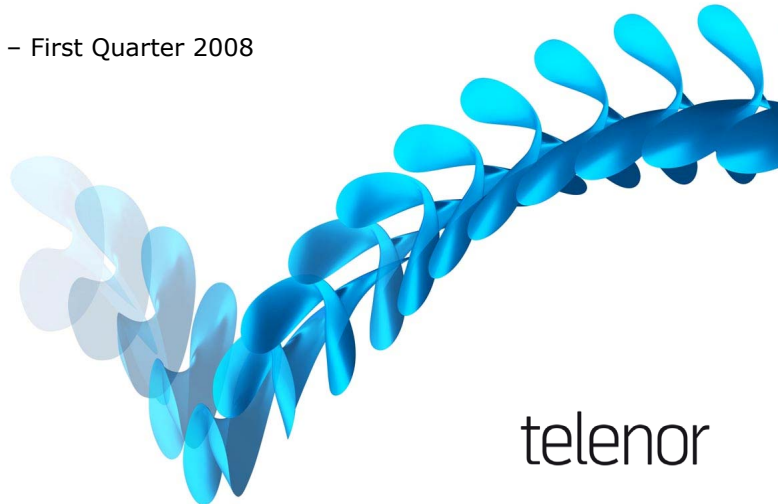


Telenor – First Quarter 2008



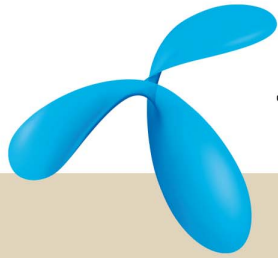
Disclaimer

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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 the last of in all three barring injunctions 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. In this respect, 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% of the shares in Kyivstar, while the remaining 43.48% were held by Storm, an Alfa affiliate. A hearing of the case was held on 11 March 2008 and the court is expected to rule before the end of May 2008. 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.





telenor

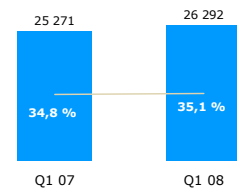
Group Overview
Jon Fredrik Baksaas
President and CEO

Q1 2008

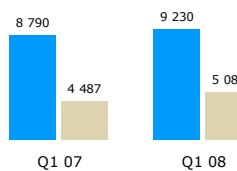
Continued growth and stable margin

- Underlying revenue growth of 7%
- Rebound in Mobile Norway
- Outstanding performance in Kyivstar
- 4.3 million net subscriber growth in Asia

Revenues (NOKm)/EBITDA %

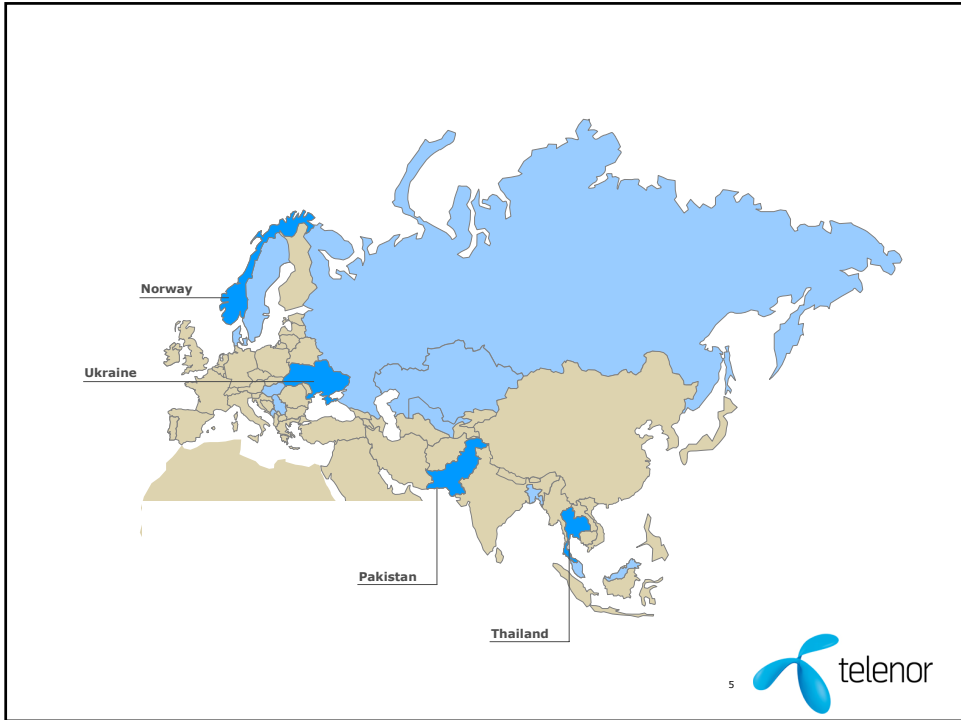


EBITDA CAPEX



All figures including Kyivstar
EBITDA before other items

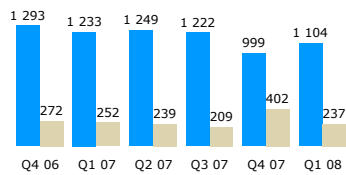
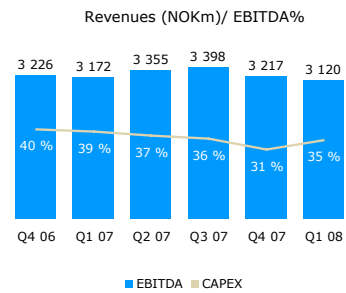




Mobile Norway

Cost initiatives starting to pay off

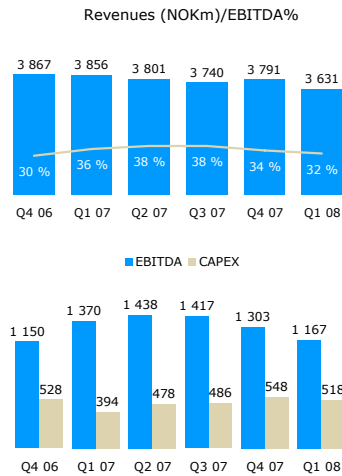
- Underlying retail revenue growth of 5%
- Tele2 migration completed
- Margin improvement from Q4 2007 driven by reduced market spend
- Headcount reductions announced in March



Fixed Norway

Underlying EBITDA margin of 36%

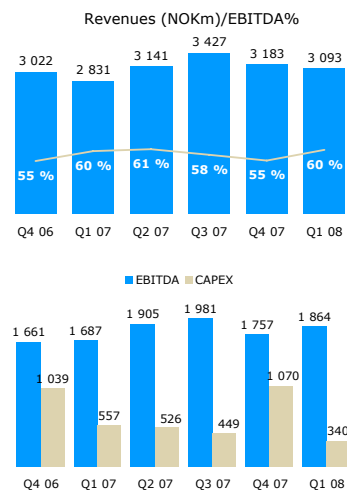
- Line loss down to 2003 level
- Special items related to
 - Reversal of leased lines revenue
 - Restructuring costs
 - IT project loss
- Maintained cash flow target of NOK 3.5 billion in 2008



Kyivstar - Ukraine

Outstanding performance

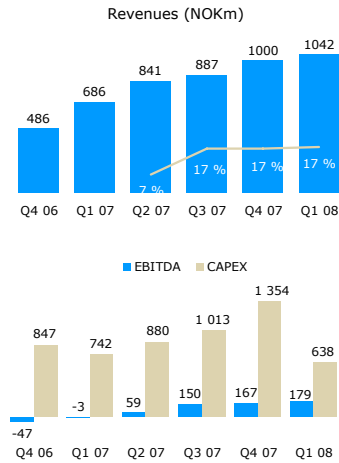
- Maintained market share of 43%
- 18% ARPU growth due to increased usage
- 27% revenue growth in local currency
- Operating cash flow of NOK 1.5 billion



Telenor Pakistan

Second largest after three years

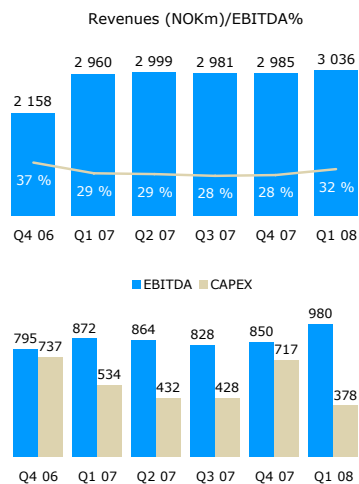
- 2.1 million net subscriber growth from Q4 2007
- 80% revenue growth in local currency
- Nationwide power situation and inflation putting pressure on opex
- Some planned Q1 capex deferred to later quarters

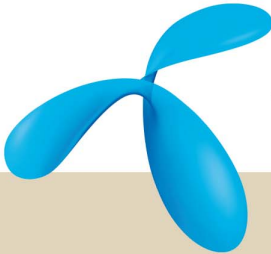
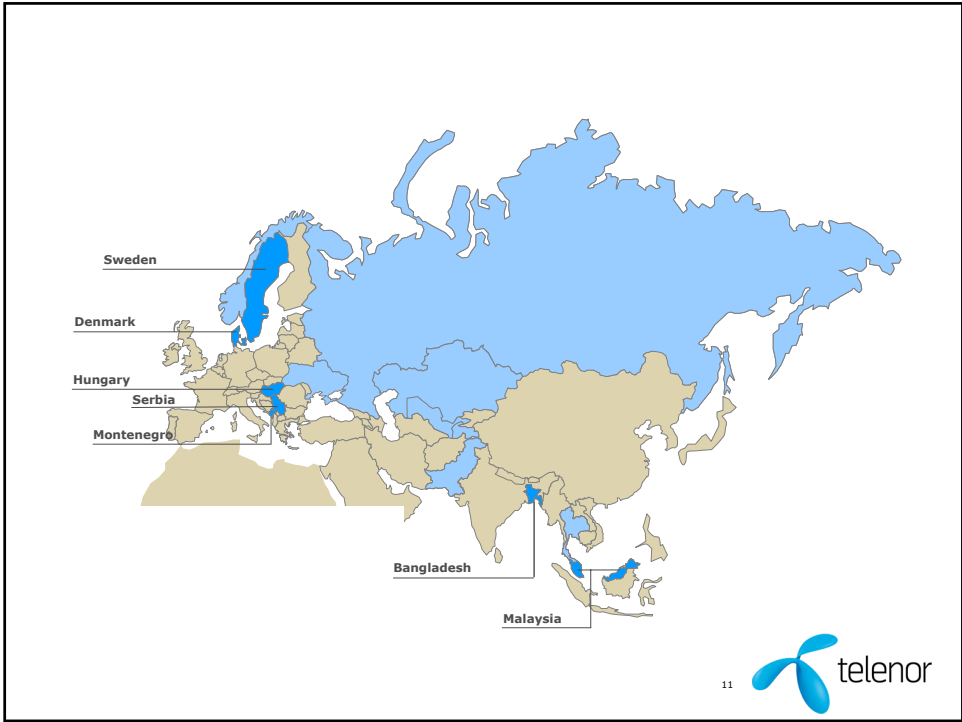


DTAC - Thailand

Continued improvement in traffic balance

- 900k net subscriber growth in Q1
- Clean-up of buffet subscriber base to be completed in Q2
- Improved traffic balance increases EBITDA margin
- 3G options being considered



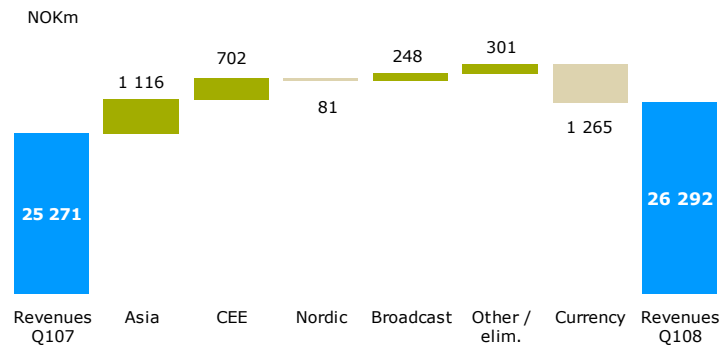


telenor

Financials
Trond Westlie
Executive Vice President and CFO

Q1 2008

Currency offsetting more than 50% of growth



Revenue growth in Q1 2008 compared to Q1 2007 in fixed currency



Q1 2008

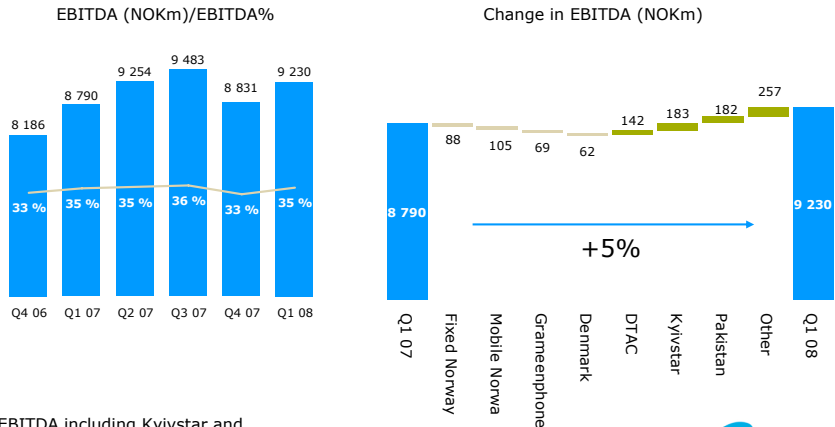
Unfavourable currency development

Currency	Average FX change from Q1 2007	Closing FX change from Q4 2007
THB	-5.7%	-10.5%
MYR	-7.0%	-2.7%
BDT	-13.6%	-4.6%
HUF	-4.9%	-1.2%
DKK	-2.5%	+1.1%
SEK	-4.8%	+1.3%
PKR	-15.8%	-7.5%
CSD	-5.8%	-2.4%
UAH	-14.2%	-4.9%



Q1 2008

EBITDA increased by 5%



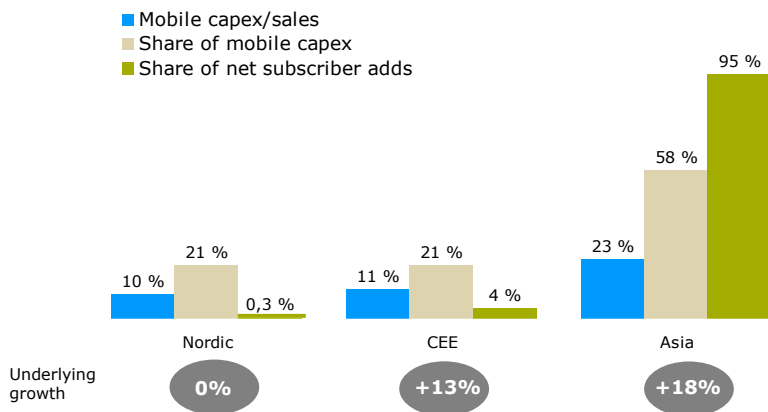
EBITDA including Kyivstar and before other items.



15

Q1 2008

Mobile capex driven by subscriber growth



Mobile operations only. Kyivstar included



16

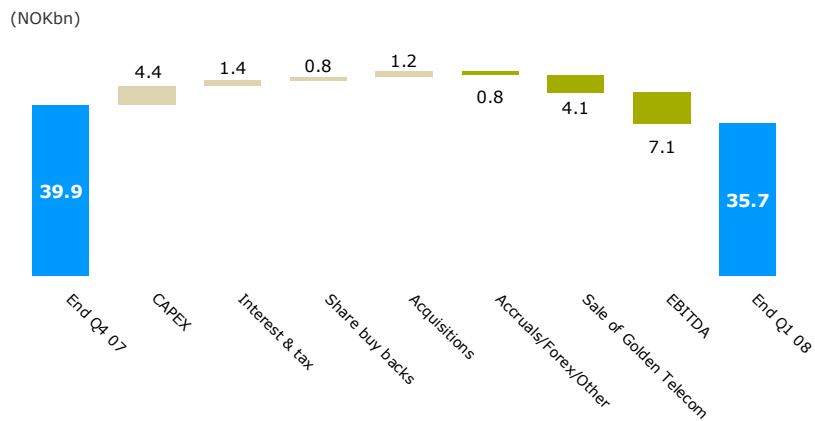
Q1 2008
Reported P&L

(NOKm)	Q1 08	Q1 07	2007
Revenues	23 205	22 446	92 473
EBITDA	7 123	7 035	29 257
EBIT	3 862	3 585	14 985
Associated companies	2 998	386	6 462
Net financials	(607)	223	(1 476)
Profit before taxes	6 253	4 194	19 971
Taxes	(1 227)	(1 258)	(2 168)
Net income to Telenor	4 571	2 676	18 016
EPS (NOK)	2.72	1.59	10.72



17

Q1 2008
Continued reduction in net debt



18

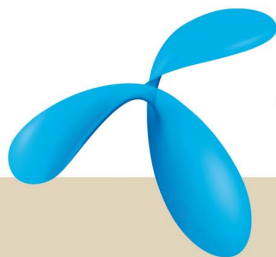
Outlook for 2008 reiterated

Revenue growth: Around 5%

EBITDA margin: Above 31%

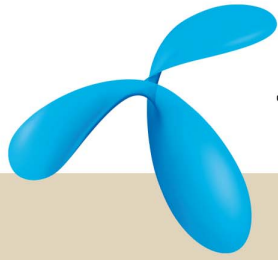
CAPEX/Sales: Around 20%

Outlook on reported figures (excl Kyivstar), assuming Group structure and exchange rates as of 31 March 2008. EBITDA before other items.



telenor

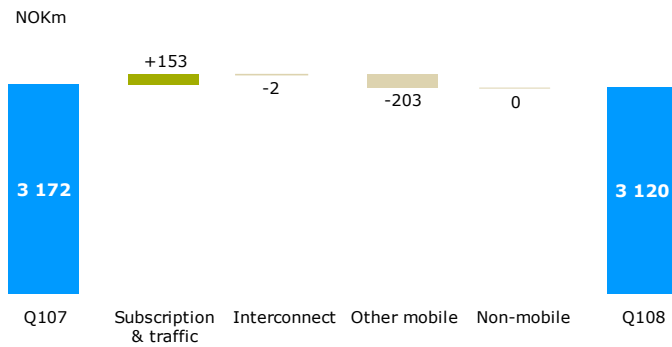
Telenor – First Quarter 2008



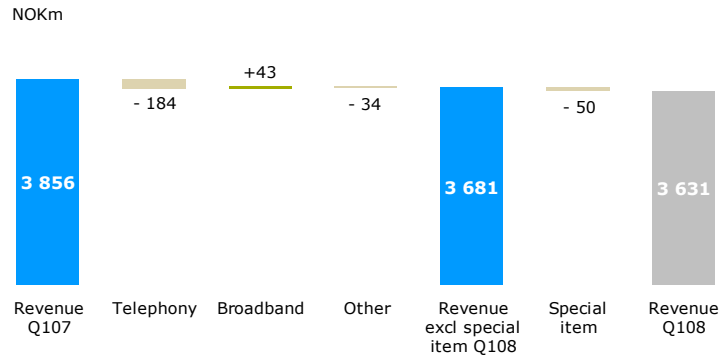
telenor

Telenor – First Quarter 2008
Appendix

Mobile Norway Revenue development

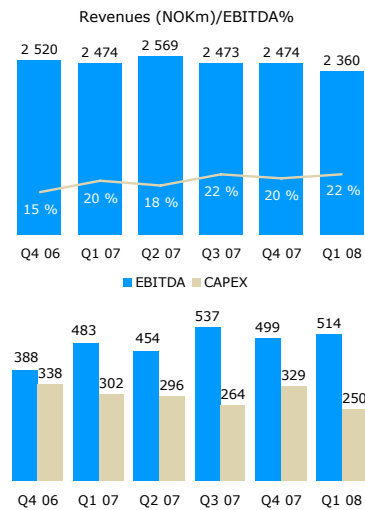


Fixed Norway Revenue development



Sweden Focus on own infrastructure

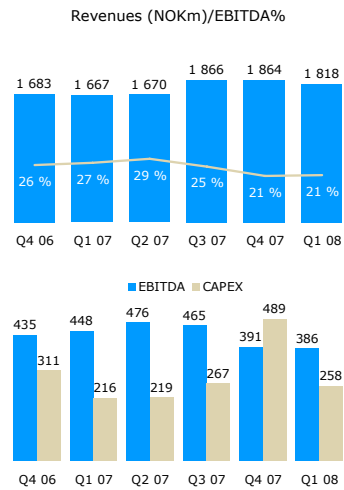
- Continued competitive pressure
- Stable mobile revenues and market share
- Decline in broadband market share due to focus on own infrastructure
- 23% Mobile EBITDA margin
- 19% Fixed EBITDA margin



Denmark

Stable margin from previous quarter

- EBITDA margin in line with previous quarter
 - Tele2 consolidation
 - Loss of Debitel contract
 - Reduced roaming fees
 - Costs related to new distribution concept
- Capex related to 3G and HSDPA rollout

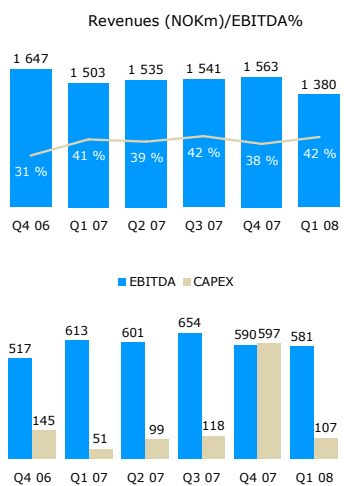


25

Pannon – Hungary

Stable subscription revenues

- Net subscriber growth of 24k in Q1
- Mobile broadband picking up
- Revenue decline due to reduced interconnect rates from 1 January
- 34% operating cash flow margin

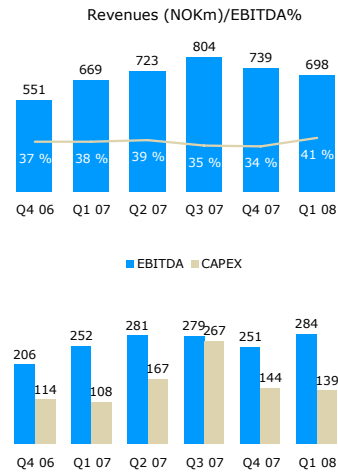


26

Telenor Serbia

Strong margin improvement

- 63k net subscriber additions in Q1
- Stable market share of 39%
- 20% EBITDA growth in local currency
- Margin improvement driven by lower handset subsidies
- Mobile broadband launch in February

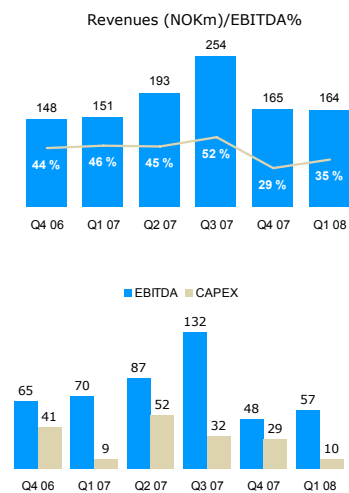


27

Promonte - Montenegro

Increased market activities

- Net subscriber growth of 38k in Q1
- Successful launch of djuice brand
- 11% revenue growth in local currency
- Increased costs related to sales and marketing

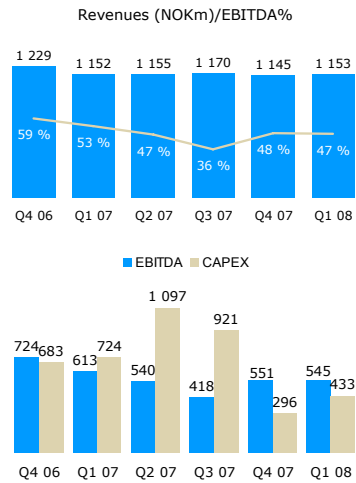


28

Grameenphone - Bangladesh

Weakening purchasing power

- 1.3 million net subscriber growth in Q1
- 16% revenue growth in local currency
- Increasing food prices affecting purchasing power

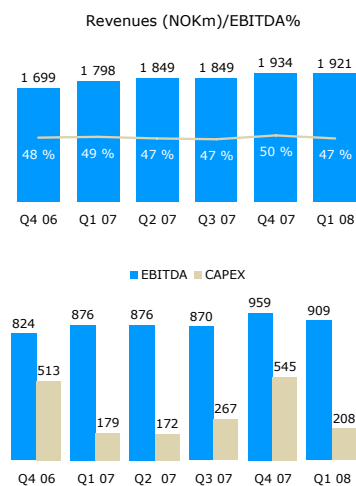


29

DiGi - Malaysia

Continued strong cash flow

- Net subscription growth of 144k in Q1 2008
- Revenue growth of 15% in local currency
- Increased price competition in the prepaid segment
- 3G rollout and spectrum license to have impact on capex in 2008

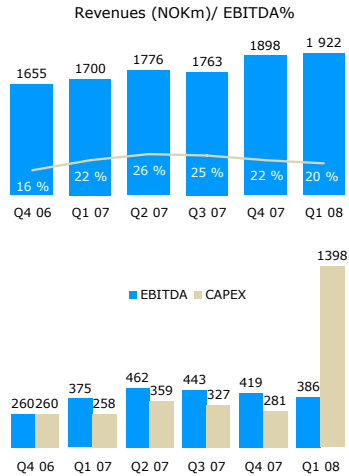


30

Broadcast

Thor 5 takeover completed

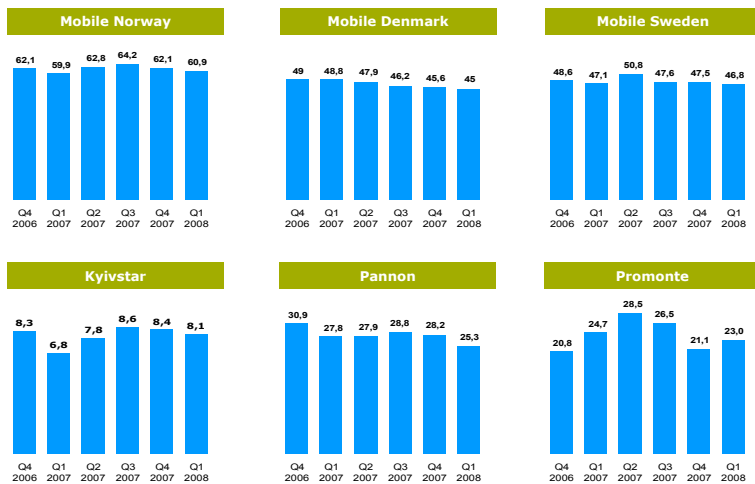
- Continued positive trend in demand for add-on services
- Sales of conditional access cards in Conax doubled compared to Q1 2007
- 22% EBITDA margin excl content rights loss in Denmark
- Capex of NOK 1.2 bn related to launch of Thor 5 satellite



31

Mobile Operations

ARPU development (USD)



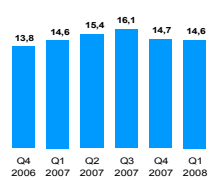
FX as of 31.03.2008



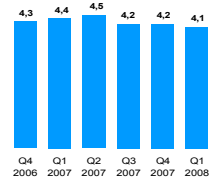
32

Mobile Operations ARPU development (USD)

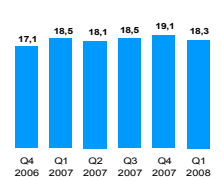
Telenor Serbia



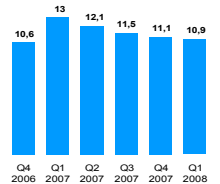
Telenor Pakistan



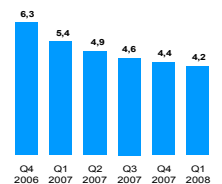
DiGi



DTAC



Grameenphone



FX as of 31.03.2008

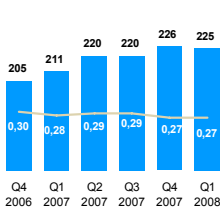


33

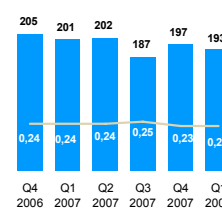
Mobile Operations MoU/APPM development

MoU — APPM (USD)

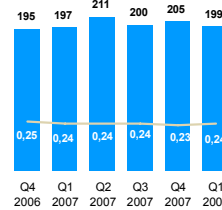
Mobile Norway



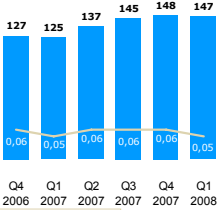
Mobile Denmark



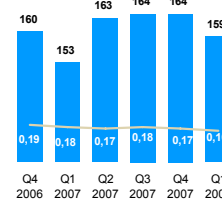
Mobile Sweden



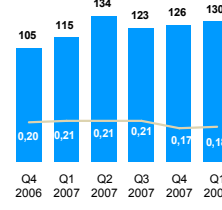
Kyivstar



Pannon



Promonte

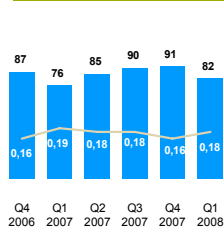


FX as of 31.03.2008

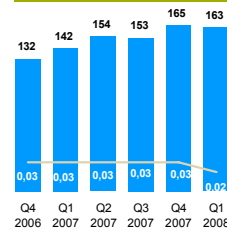
Mobile Operations MoU/APPM development

MoU — APPM (USD)

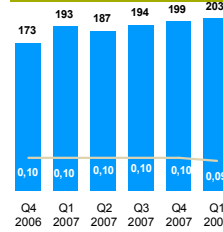
Telenor Serbia



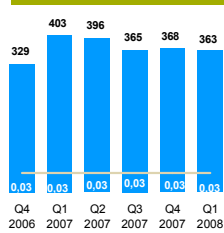
Telenor Pakistan



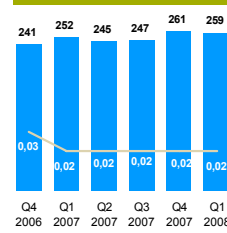
DiGi



DTAC



Grameenphone

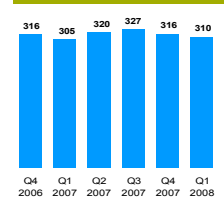


FX as of 31.03.2008

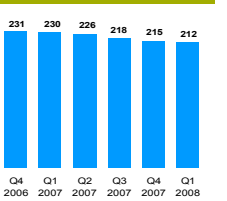


Mobile Operations ARPU development (local currency)

Mobile Norway (NOK)



Mobile Denmark (DKK)



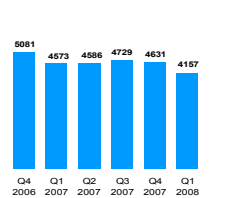
Mobile Sweden (SEK)



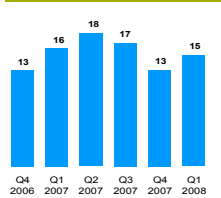
Kyivstar (UAH)



Pannon (HUF)



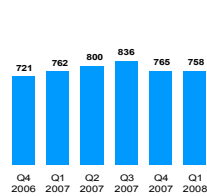
Promonte (EUR)



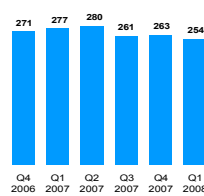
Mobile Operations

ARPU development (local currency)

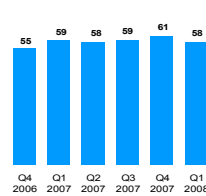
Telenor Serbia (CSD)



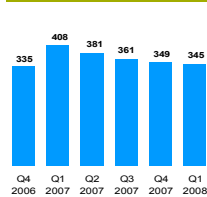
Telenor Pakistan (PKR)



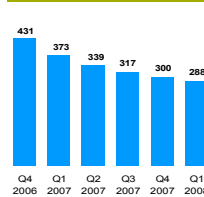
DiGi (MYR)



DTAC (THB)



Grameenphone (BDT)



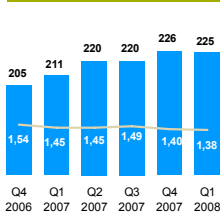
37

Mobile Operations

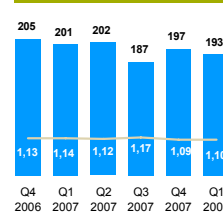
MoU/APPM development

MoU — APPM (local currency)

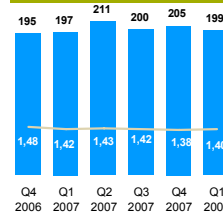
Mobile Norway



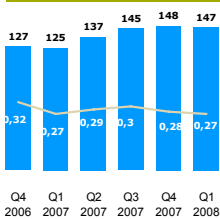
Mobile Denmark



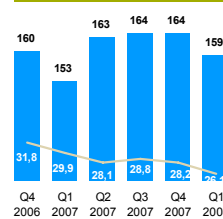
Mobile Sweden



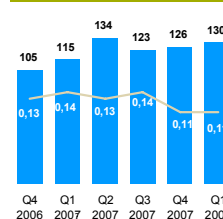
Kyivstar



Pannon



Promonte



Mobile Operations MoU/APPM development

MoU — APPM (local currency)



Net debt in partly owned subsidiaries

(NOKm)		Q1 2008	Q4 2007	Q1 2007
DiGi	50.8%	(929)	(454)	(1 125)
DTAC	65.5%	3 565	4 749	7 027
Grameenphone	62.0%	1 144	1 196	433
EDB Business Partner	51.3%	3 261	1 829	1 826
Kyivstar	56.5%	(4 325)	(3 424)	(831)

