

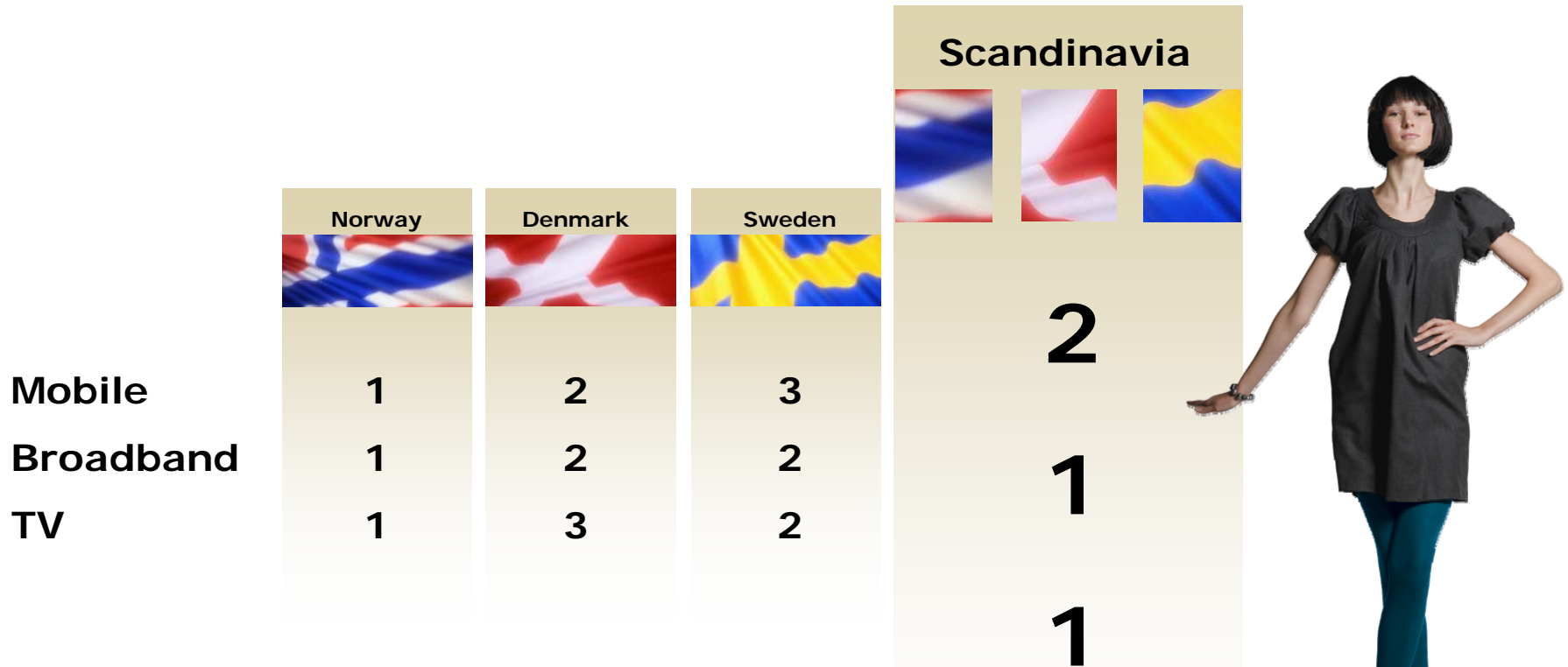
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Nordic operations

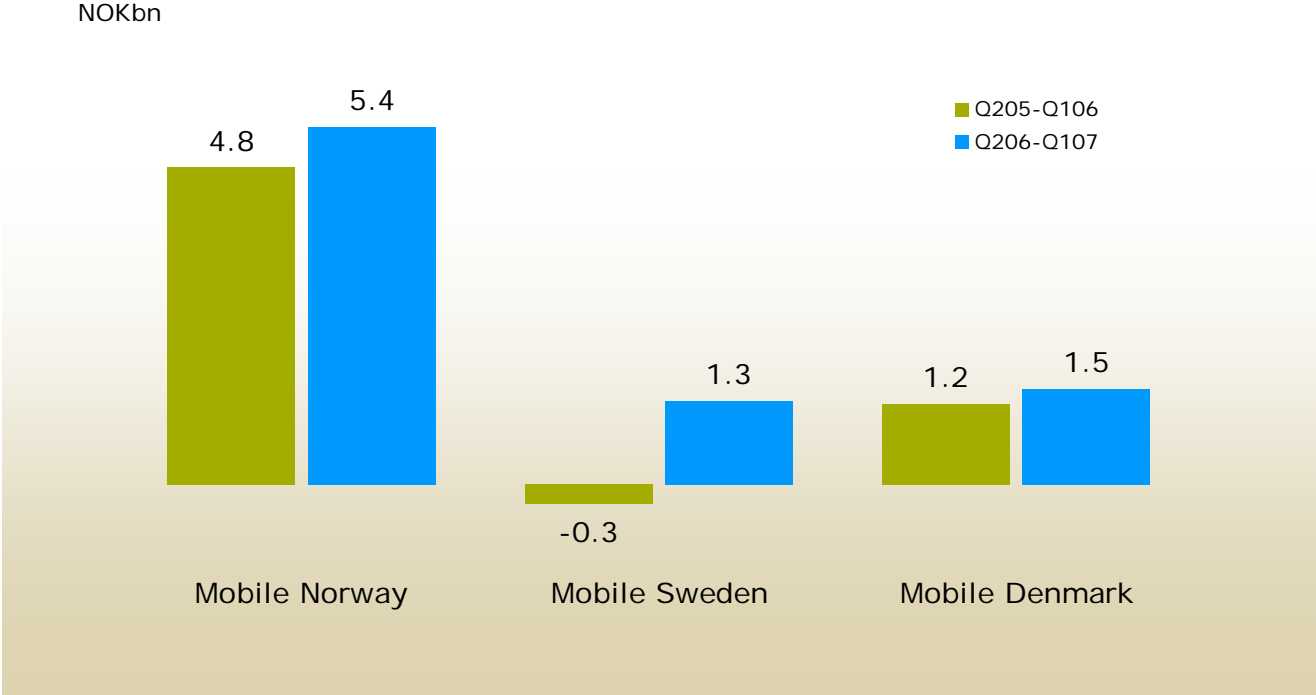
Managing cash flows

Morten Karlsen Sørby - Executive Vice President

Strong Scandinavian position

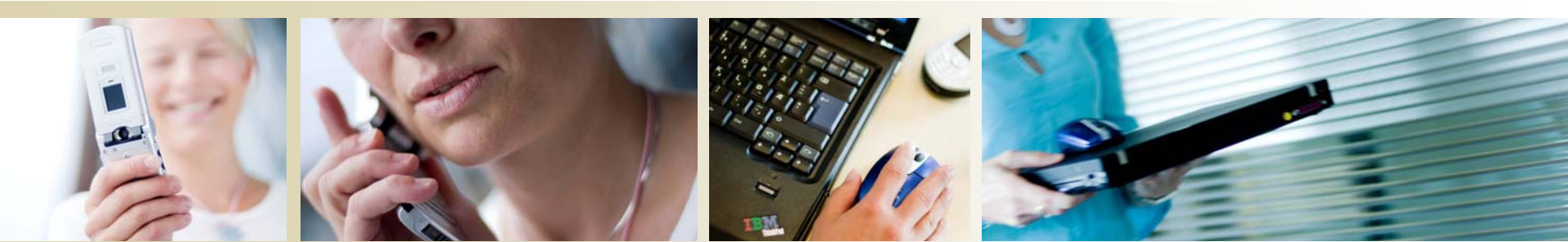


Improving EBITDA in mobile operations



Positive mobile outlook

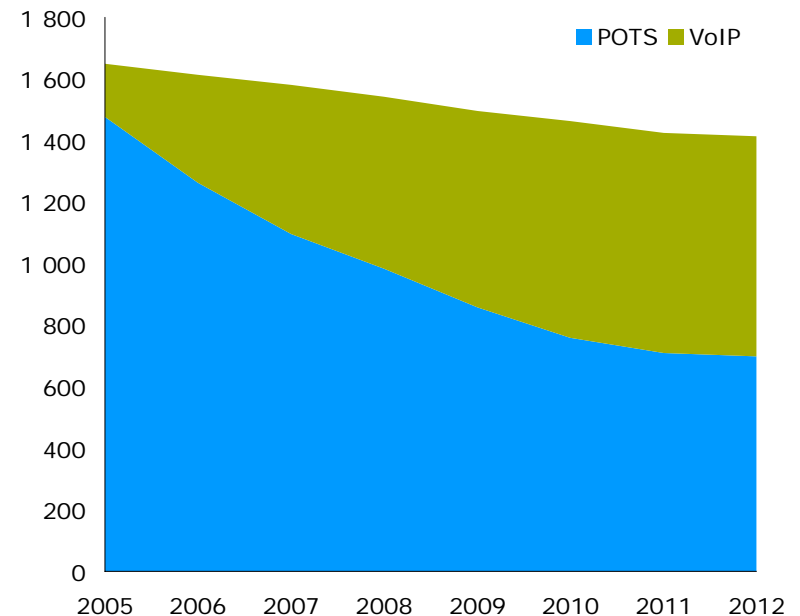
- Continued fixed to mobile migration
- Revenue opportunities from new services
- Limited impact of competition from alternative infrastructure



Managing transformation in Fixed Norway

- Cost reductions on track
- Alignment of prices has slowed down the POTS decline
- Taken the market leadership in VoIP
- POTS stabilisation from 2011

Fixed voice subscriptions forecast



Note: Residential segment, Norway

Broadband – More sophisticated approach

- Targeting remaining growth with a segmented approach
- Utilize size of subscriber base to launch exclusive premium content
- Selective fiber deployment in Norway combined with DSL and cable



Mid term cash flow ambition

> 10 bn

