

Telenor Group  
DnB NOR ICT Investor Summit 2009  
CEO Jon Fredrik Baksaas

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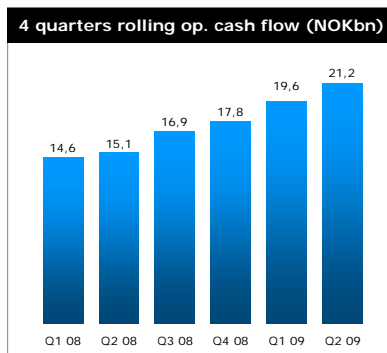
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## Delivering on priorities for 2009

- Scaling activities to top-line development
- Demonstrating cost control and capex discipline
- Maintaining market positions
- Delivering stable margin and solid cash flow



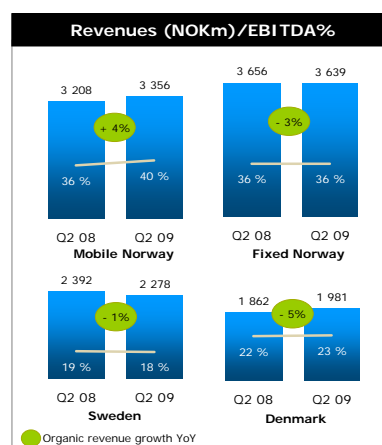
All figures including Kyivstar  
 4Q rolling operating cash flow excluding licences and spectrum  
 Operating cash flow defined as EBITDA before other items - capex

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## Steady improvement in Nordic performance

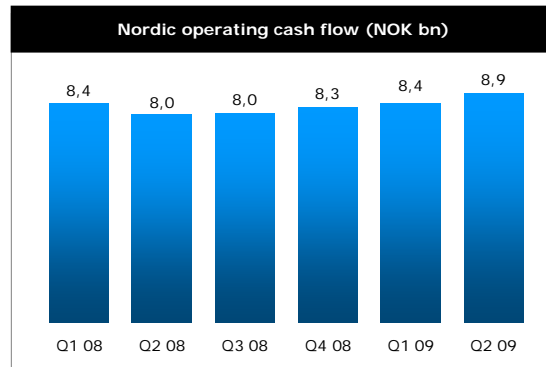
- Strong mobile broadband growth
- Solid performance in Norway
- Efficiency measures in Sweden
  - Downsizing by up to 400 employees
  - Improving precision in market spend
- Rebranding and consolidation of fixed and mobile operations in Denmark



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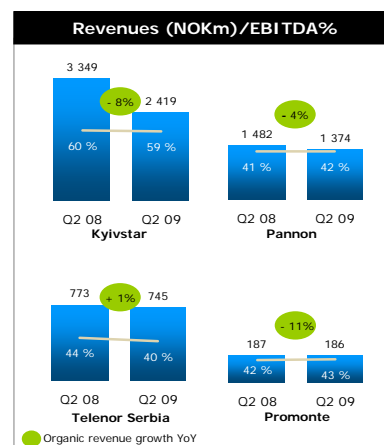
## Approaching the Nordic NOK 10 bn cash flow target



4Q rolling operating cash flow excluding licences and spectrum  
 Operating cash flow defined as EBITDA before other items - capex

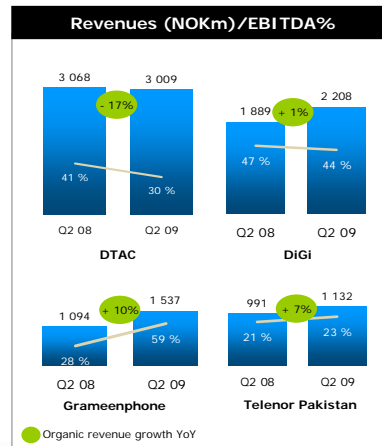
## Solid margins in CEE despite weak macro

- Stabilising usage trends since Q1
- Strong cost and capex focus to reach cash flow targets
- Sales tax on mobile communication in Serbia from 1 June
- Dividends of NOK 3.7 bn for 2004-2007 received from Kyivstar



## Strong cash flow improvement in Asia

- Global recession hitting our Asian markets very differently
  - Thailand most exposed
- Cautious spending in low income segments in Malaysia
- Improvement in Pakistan according to plan
- Grameenphone IPO in October 2009
- NOK 3.5 bn operating cash flow increase in Asia from Q208\*



\*) 4Q rolling basis

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## Strengthened focus on operational excellence

- Active best practice implementation
- Leverage on distribution and marketing concepts
- Align price plans and network capacity
- Centralised group procurement
- Explore network sharing
- Dynamic management model



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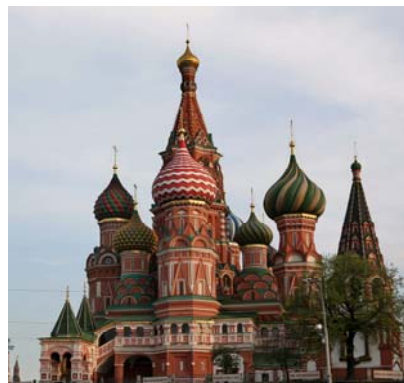
## Preparing for launch in India

- Continued strong market growth
- Planning to launch services in selected circles in Q4 2009
- GSM vendors and IT outsourcing in place
- Inter circle roaming agreement secured
- Network planning and preparing go-to-market strategy



## Farimex case in Russia

- Omsk court ruling on 20 February held Telenor East Invest AS liable for alleged damages of USD 1.7 bn to VimpelCom
- Telenor's VimpelCom shares arrested on 11 March by Russian bailiff
- Hearing of appeal of Omsk court ruling in Tyumen adjourned until 30 September



## Our priorities for 2009

- Scaling activities to top line development
- Strict prioritisation of capex
- Implementing measures to improve long-term efficiency
- Successful launch of operations in India



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