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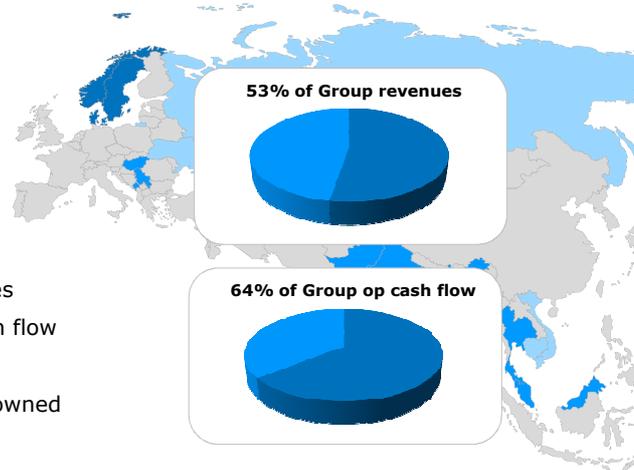
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Telenor's Nordic operations

- Mobile
- Fixed
- Broadcast

- NOK 50 bn revenues
- NOK 11 bn op. cash flow
- Operations wholly owned

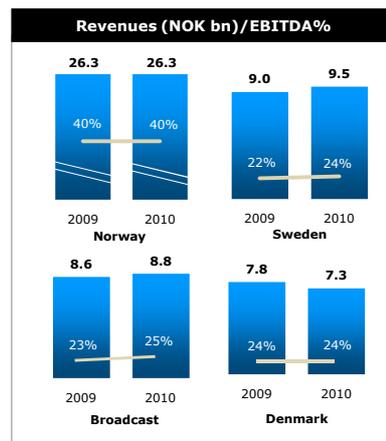


2010 figures after eliminations



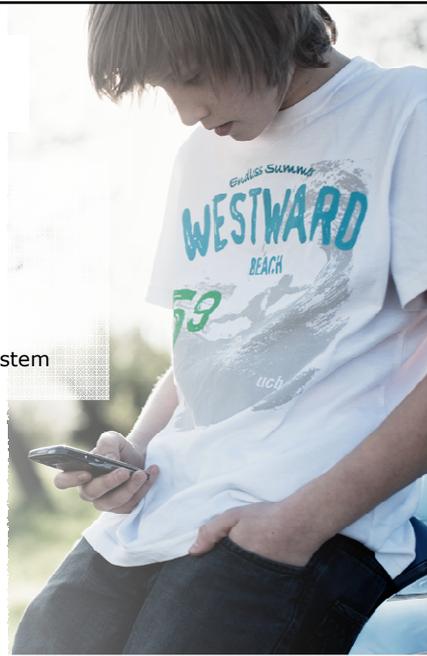
Operational performance in 2010

- Overall picture: Stable revenues and margins
- Strong mobile revenue growth in Sweden
- Intensified mobile competition in Norway and Denmark
- Continued decline in fixed line operations
- Network swaps and cost efficiency

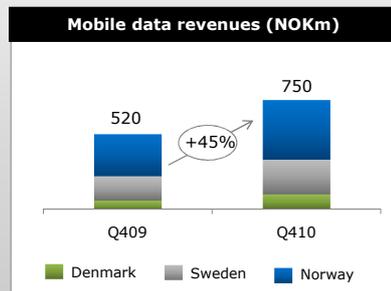
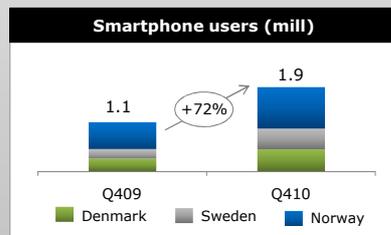
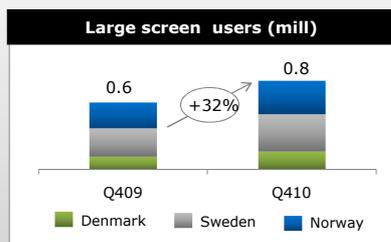


Focus areas in 2011

- Strengthen market positions
- Mobile data growth and profitability
- Mobile network modernisation
- Improve operational efficiency
- Leverage on competence across markets
- Explore opportunities in a changing ecosystem



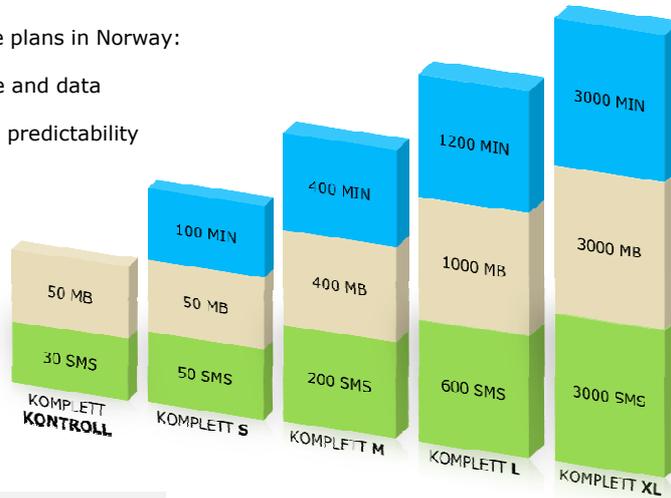
Increasing mobile data usage



Smart pricing to drive usage and profitability

New mobile price plans in Norway:

- Bundling voice and data
- Simplicity and predictability



FriFamilie
Gratis tilleggstjeneste på alle abonnement

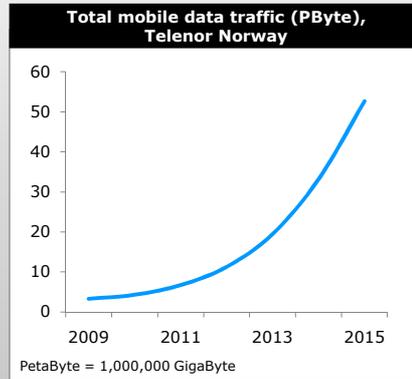
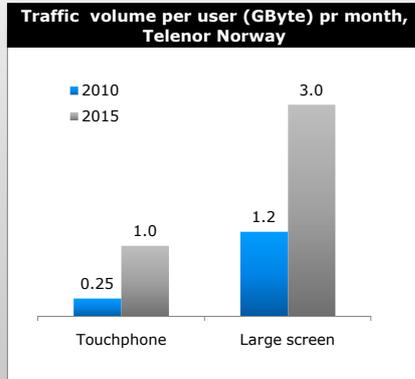
Suveren dekning
Bedre opplevelser



The mobile ecosystem is changing



Heavy increase in data traffic requires modernisation of mobile networks



Network swap in Norway on track

- Replace existing 2G/3G equipment with technology-neutral equipment
- Start-up in May 2010
- PS core network already swapped
- ~40% of sites already swapped
- All swapped sites ready for high-speed backhaul
- Completion by end of 2011



Active infrastructure sharing with Tele2 in Sweden



- Joint venture - Net4Mobility
- Pooling of 2G and 4G frequencies
- Strengthening 2G network coverage
- Common 4G rollout
- Significantly improving cost position

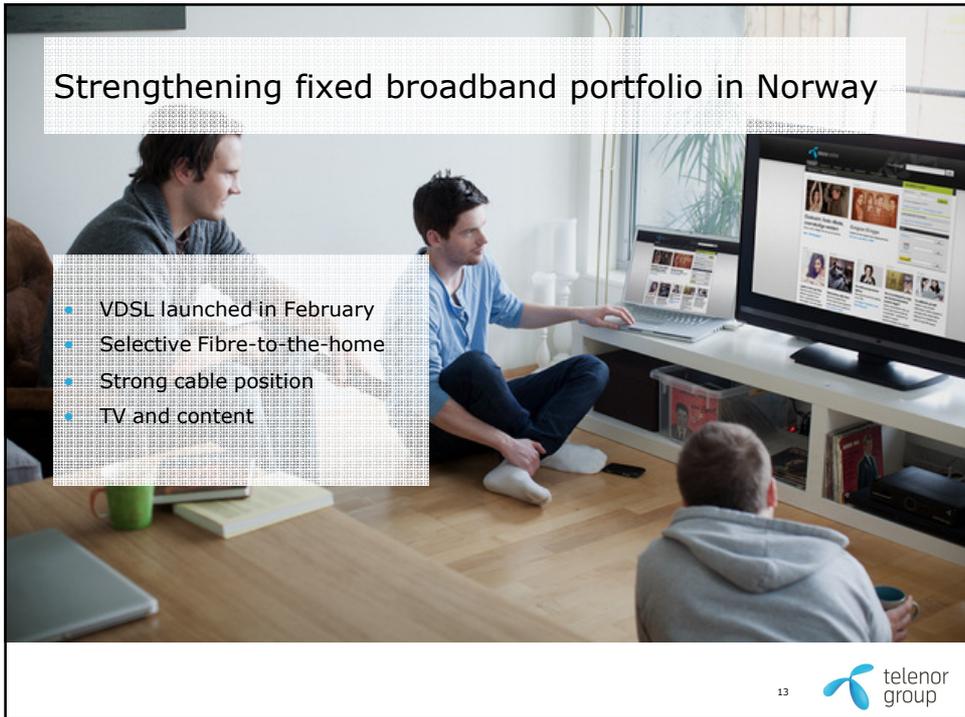


4G launched in Sweden



- Commercial launch of 4G services in 4 cities in November 2010
- Initial focus on large screen
- Ambition to cover 99% of population by end of 2012
- Efficient combination of 2.6 GHz and 800 MHz spectrum





Strengthening fixed broadband portfolio in Norway

- VDSL launched in February
- Selective Fibre-to-the-home
- Strong cable position
- TV and content

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Improving operational efficiency

- Mobile network swaps and infrastructure sharing
- Modernisation of IS/IT
- Process improvement throughout the value chain:
 - Product development
 - Price models
 - Customer servicing
 - Retail distribution
- Headcount reductions
- Target setting and follow-up

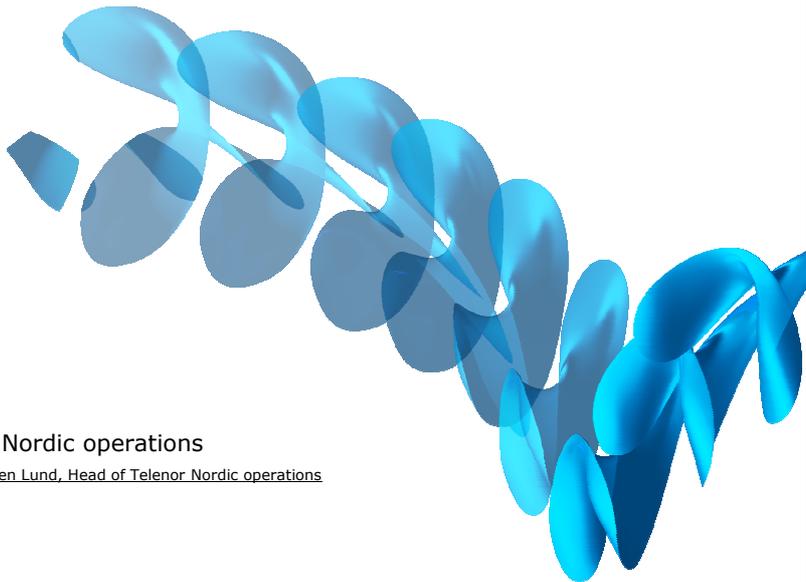
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Telenor Nordic - positioning for the future

- Customer centric approach
- Bundling and simplified price plans
- Network modernisation
- Continuous focus on efficiency improvements
- Ability to adapt to new opportunities

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Telenor Nordic operations

Kristin Skogen Lund, Head of Telenor Nordic operations