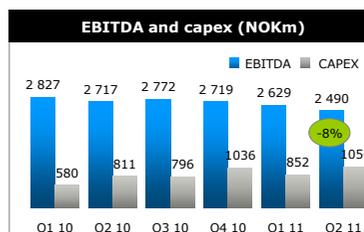
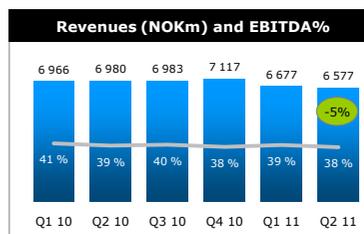


Nordic operations
Kristin Skogen Lund, Head of Telenor's Nordic Operations

Fornebu, 29 August 2011

Q2 2011 Norway

- Back to positive mobile subscriber growth
- New price plans well received
- Continued growth in mobile data and stable voice usage
- Network outage in June
- Stable mobile ARPU excl compensation and MTR reduction
- 75% of network swap completed

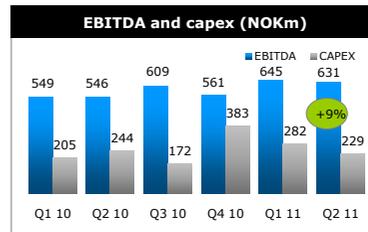
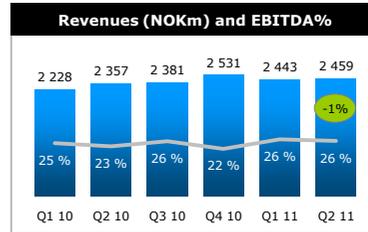


Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
 EBITDA and EBITDA margin before other items
 Capex excl licence fees

Organic revenue / EBITDA growth YoY

Q2 2011 Sweden

- Solid mobile subscriber growth
- 5% mobile service revenue growth
- Stable mobile ARPU despite lower MTR and roaming rates
- Investments focused on 4G rollout and network replacement



Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items
Capex excl licence fees

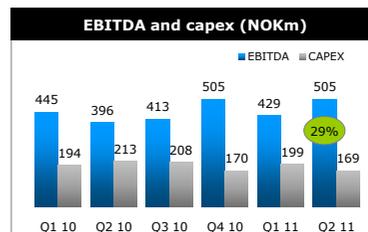
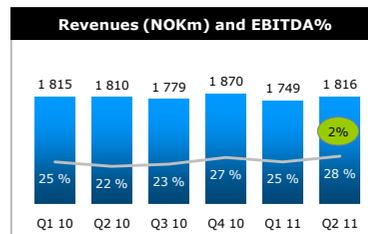
● Organic revenue / EBITDA growth YoY

3



Q2 2011 Denmark

- 1k net mobile subscriber loss
- Continued intense competition in SIM-only segment
- Stopped handset subsidies in consumer segment
- 25% MTR reduction from 1 May
- 4% mobile revenue growth in local currency, driven by wholesale
- Network sharing agreement with Telia



Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items
Capex excl licence fees

● Organic revenue / EBITDA growth YoY

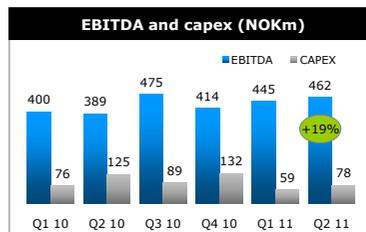
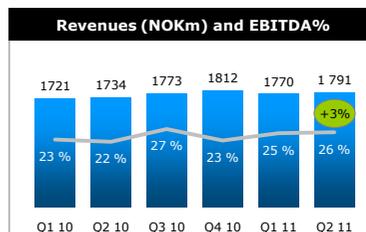
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Q2 2011

Broadcast

- 8k DTH subscriber loss offset by ARPU growth
- Revenue and EBITDA growth driven by Norkring
- 21% operating cash flow margin
- Sale of cable TV business in Sweden pending competition approval
- New satellite to be launched in 2014



● Organic revenue / EBITDA growth YoY

Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

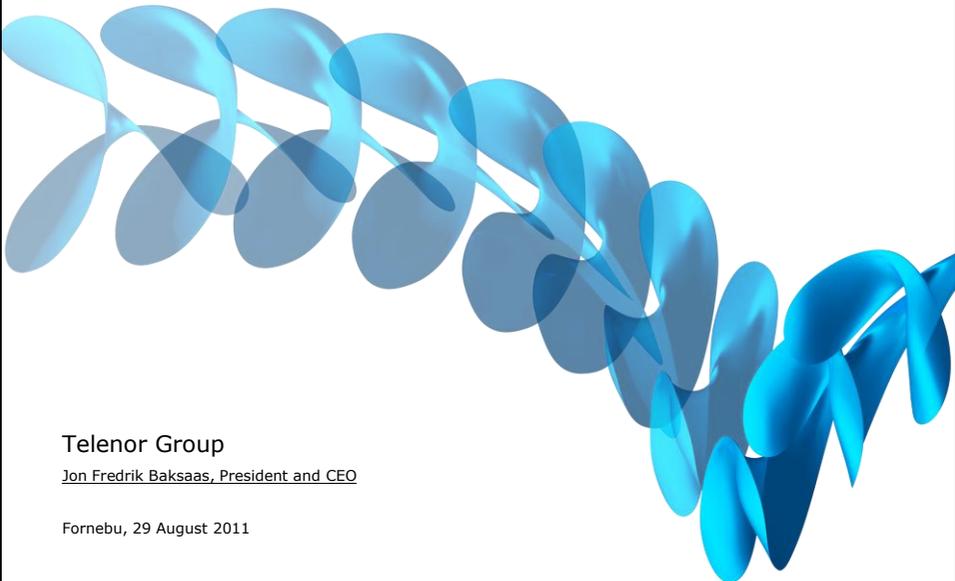
5



Focus going forward

- Strengthen market positions
- Mobile data growth and profitability
- Improve operational efficiency
- Explore opportunities in a changing ecosystem



Telenor Group
Jon Fredrik Baksaas, President and CEO
 Fornebu, 29 August 2011



Q2 2011
Steady growth and stable margins

- 7% organic revenue growth
- 8 million mobile subscriber growth
- Extensive investment activities
- 3% buyback programme

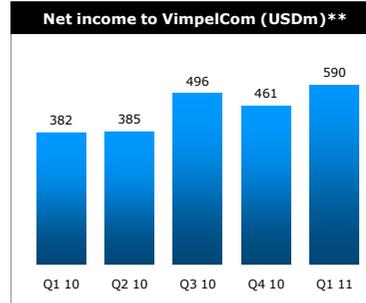
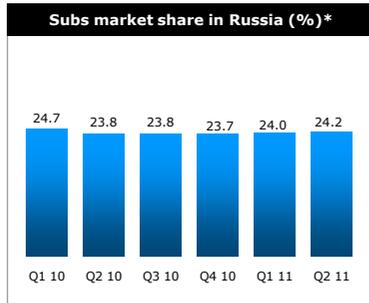
Subscriber growth (mill) Organic revenue growth

Quarter	Subscriber growth (mill)	Organic revenue growth
Q2 10	5	6%
Q2 11	8	7%



Q2 2011

Operational focus required in VimpelCom



- Completion of Wind Telecom transaction on 15 April
- Telenor initiated arbitration process to maintain pre-transaction ownership stake

*) Company data, AC&M Consulting
 **) Kyivstar included from 21 April 2010

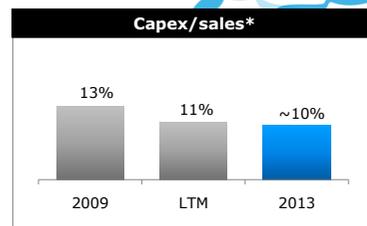
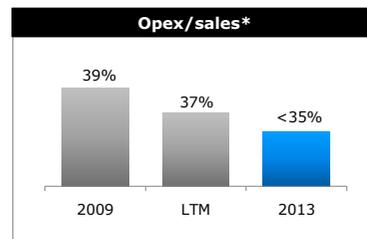
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Q2 2011

Group-wide focus on operational excellence

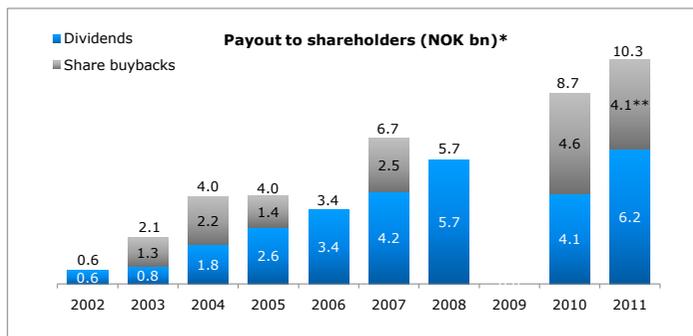
- Modernisation of networks
- Downsizing and outsourcing of functions
- Optimisation of customer service and distribution
- General improvement of business processes



*) Existing business not incl. India and licence fees
 LTM = last twelve months (Jul 2010-June 2011)

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Q2 2011**Initiating 3% share buyback programme**

- Buyback of approx. 3% of shares outstanding, expected completion during 2011 (30% completed as of 29 August)
- Ambition to deliver a competitive yield going forward

*) Dividends based on pay-out year and share buybacks from AGM in pay-out year to next AGM.
 **) Assuming share price of NOK 85 and approx. 48 million shares

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**Going forward**

- Manage transition from voice to data
 - Services and price plans
 - Network modernisation
- Become an ultra low-cost operator in India
- Operational excellence programmes
- Capture growth in Asia





Telenor Asian Operations

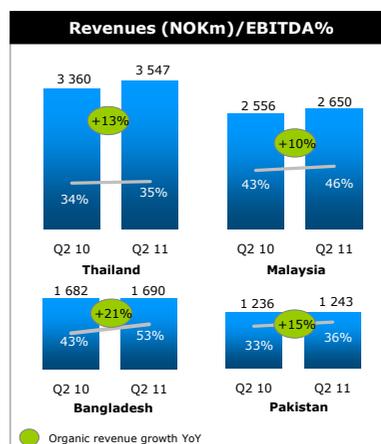
Sigve Brekke, Head of Telenor's Asian Operations

Fornebu, 29 August 2011

Q2 2011 – Asia

Strong performance in established Asian operations

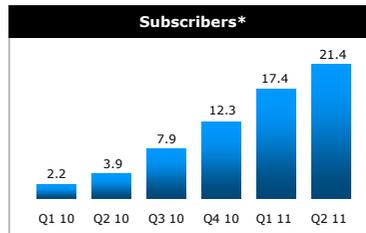
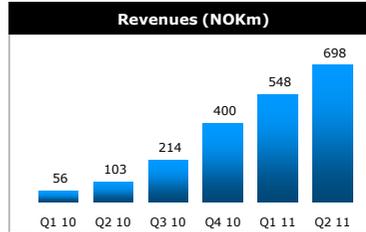
- 3.6 million net subscriber growth
- Data and smartphones fuelling revenues in Malaysia and Thailand
- All-time high EBITDA margin in Pakistan
- SIM tax reduction in Bangladesh from 9 June
- 2G licence renewal in Bangladesh in 2H



Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

Q2 2011**Steady growth in India**

- 4 million net subscriber growth
- Stable ARPU from previous quarter
- Operational focus on distribution, network utilisation and cost efficiency
- Investigations of 2G licence process continue



*) Million subscribers, based on 30 days definition of active subscribers



Improved efficiency to secure future performance

- Network modernisation enabling new capabilities and lower cost
- Network collaboration ongoing in Malaysia, Pakistan and Bangladesh
- Business Intelligence driving sales and retention in Pakistan and Bangladesh
- Call center offshoring from Malaysia to Pakistan
- Asia Billing in Malaysia, Pakistan and Thailand
- Capex and spectrum efficiency



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Business Environment Management

- Continuous high focus on BEM activities
- 2G licence renewal in Bangladesh and uncertainties regarding 3G
- Regulatory uncertainties in India following the investigations into the award on 2G licences
- Uncertainties following the postponement of 3G auction in Thailand
- 4G proposal submitted in Malaysia
- 3G in Pakistan



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Summary

- Strong growth and margin development in the established Asian operations
- Improve efficiency to secure future performance
- Business Environment Management
- Ultra low-cost operations in India



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