

Telenor at a glance

Telenor Group is one of the world's major mobile operators with 148million mobile subscriptions. We have mobile operations in 11 markets and in additionally 18 markets through our ownership in VimpelCom Ltd.

The Telenor Group:

- Strong footprint in Central and Eastern Europe and Asia
- Leading Nordic position in mobile, broadband and TV services
- Substantial activities in subsidiaries and joint venture operations
- One of the top 500 global companies by market value (Financial Times Global 500 2012)
- Among the top performers on Dow Jones Sustainability Indexes
- 32,000 employees worldwide
- Revenues of NOK 101.7 billion in 2012
- Group CEO: Jon Fredrik Baksaas
- Listed on the Oslo Stock Exchange, with headquarters in Norway

Global Presence: Nordic

Telenor Norway
Telenor Denmark
Telenor Sweden

Central and Eastern Europe

Telenor Hungary
Telenor Montenegro
Telenor Serbia

Asia

Telenor Pakistan
Grameenphone, Bangladesh
dtac, Thailand
DiGi, Malaysia
Uninor, India

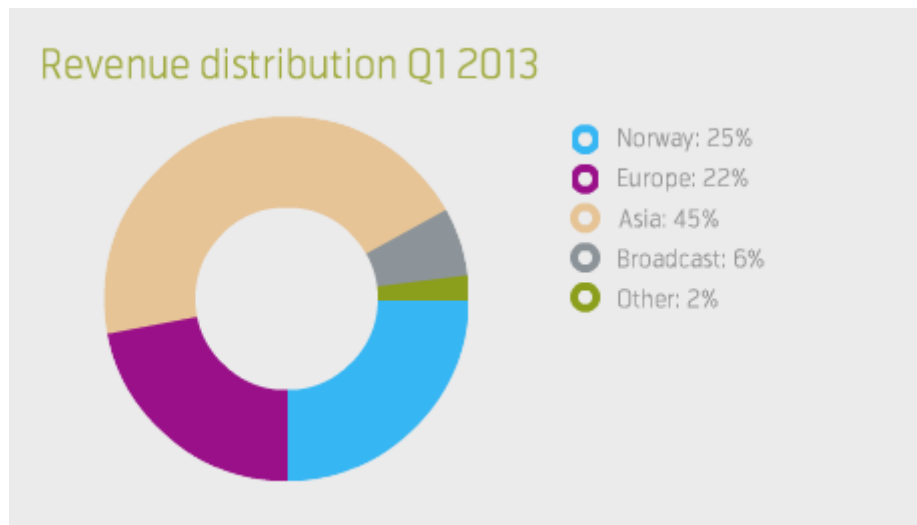
VimpelCom Limited

Telenor Group has an interest of 33 % in VimpelCom Ltd., offering mobile services in an additional 18 markets.

Key figures

	1Q	1Q	Year
(NOK in millions except earnings per share)	2013	2012 (Restated)	2012 (Restated)
Revenues	24 716	25 119	101 718
EBITDA before other income and expenses	8 423	7 761	32 848
EBITDA margin before other income and expenses (%)	34.1	30.9	32.3
Adjusted operating profit ¹	4 985	4 025	18 446
Adjusted operating profit/Revenues (%)	20.2	16.0	18.1
Profit after taxes and non-controlling interests	3 602	584	8 809
Earnings per share from total operations, basic, in NOK	2.34	0.37	5.63
Capex	2 868	2 682	21 511
Capex excl. licences and spectrum	2 868	2 487	12 299
Capex excl. licences and spectrum/Revenues (%)	11.6	9.9	12.1
Operating cash flow ²	5 555	5 274	20 549
Net interest-bearing liabilities ³	28 853	18 384	33 082

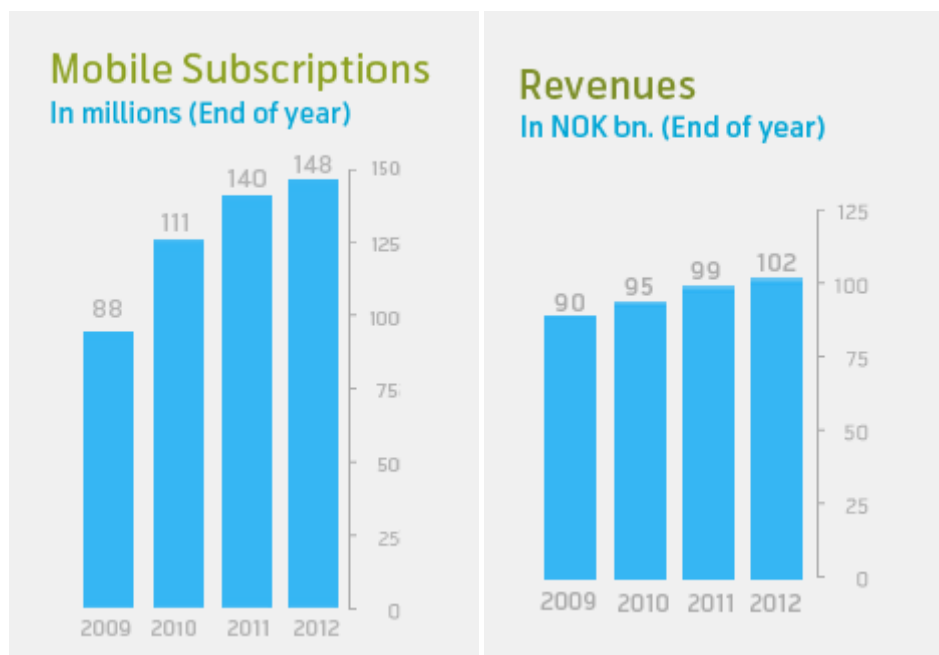
Updated Q1 2013



¹ Adjusted operating profit is defined as Operating profit less other income and expenses and impairment losses.

² Operating cash flow is defined as EBITDA before other income and expenses – Capex, excluding licences and spectrum

³ Net interest-bearing liabilities is defined as interest-bearing debt excluding net present value of licence liabilities.



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Press Service

Tel. +47 800 80 900

