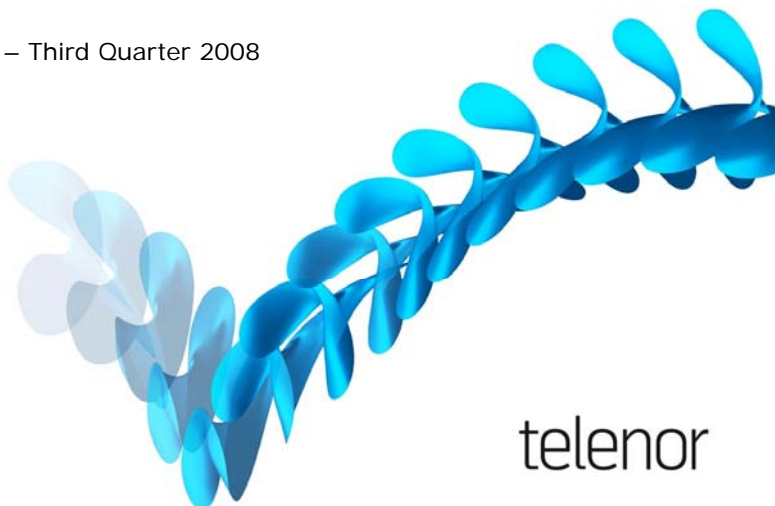


## Telenor – Third Quarter 2008



telenor

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Kyivstar was deconsolidated from 29 December 2006, due to injunctions in Ukraine prohibiting Kyivstar's management from providing financial information to Kyivstar's external auditors and its shareholders, including Telenor. In response to the termination of the last of the three injunctions by a Ukrainian court on 23 November 2007, Kyivstar is now providing Telenor with unaudited financial information. As a consequence of Alfa Group's continuing collusive litigation in Ukraine and its ongoing boycott of Kyivstar's board and shareholder meetings in defiance of an international arbitration award and two court orders, Telenor remains unable to consolidate Kyivstar's financial results. In addition, due to Storm's (an Alfa subsidiary) boycott of Kyivstar board meetings, Kyivstar remains unable to engage external auditors to audit its 2006 and 2007 financial statements. During the period from 29 December 2006 to 23 November 2007, when the injunctions were in place, Telenor was also prevented from using its internal auditors to review Kyivstar's financial statements. Kyivstar's newly established internal audit function, with support from Telenor, has begun to undertake internal audit work in Kyivstar. However, no internal audit of Kyivstar's financial statements has been completed to date. There is a possibility that when external auditors are again able to audit Kyivstar's financial statements discrepancies may emerge between the unaudited financial information for 2006, 2007 and the first three quarters of 2008 that has been provided by Kyivstar and Kyivstar's actual financial condition for the relevant periods.

To restore corporate governance in Kyivstar, Telenor intends to continue its efforts to enforce the arbitration award and court orders against Alfa and its affiliates, including Storm and Altimo. In this respect, Telenor filed on 23 January 2008 a contempt motion with the federal court in New York against Storm LLC, its two direct shareholders Alpren Ltd. and Hardlake Ltd., and Altimo Holdings & Investments Ltd. A hearing of the case was held on 11 March 2008 and the court is expected to rule shortly. At the end of the fourth quarter of 2007, Telenor held 56.52% of the shares in Kyivstar, while the remaining 43.48% were held by Storm, an Alfa affiliate. Kyivstar has been accounted for as an associated company from 29 December 2006 and presented separately as Investment in Kyivstar in the balance sheet up until the fourth quarter of 2007, when the remaining injunction was lifted and Kyivstar resumed its financial reporting to Telenor. From the fourth quarter of 2007 Kyivstar is no longer presented on a separate line, but included in the line Associated companies.



# telenor

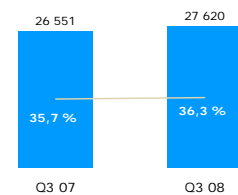
Group Overview  
Jon Fredrik Baksaas  
President and CEO

## Q3 2008

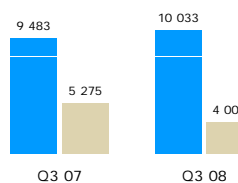
### Stable performance in turbulent times

- 6 million net subscriber growth
- 4% organic revenue growth
- Record high EBITDA and cash flow
- More turbulent environment
- Outlook for 2008 maintained

Revenues (NOKm)/EBITDA %



EBITDA CAPEX



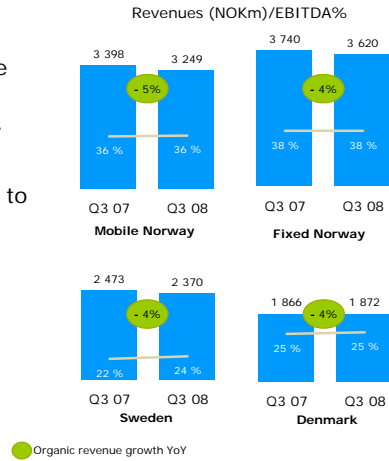
All figures including Kyivstar  
EBITDA and EBITDA margin before other items



### Q3 2008 – Nordic operations

## Maintaining market position and margins

- Retail revenue growth of 3% in Mobile Norway
- Price and volume reductions offset by cost improvements in Fixed Norway
- Restructuring organization in Sweden to ensure efficiency
- EBITDA margin improvement from previous quarters in Denmark
- 15% revenue growth in Broadcast



### Q3 2008 - CEE

## Strong cash flow from all operations

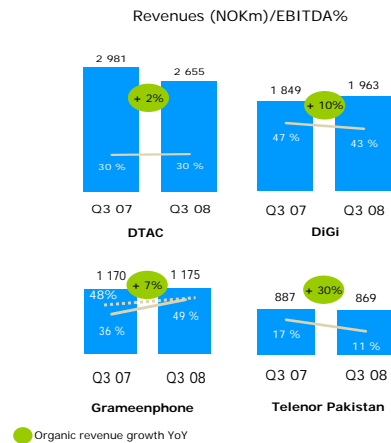
- 9% ARPU growth in local currency and operating cash flow of NOK 1.9 bn in Kyivstar
- Stable organic revenues in Pannon despite lower IC and roaming revenues
- Margin expansion in Serbia due to cost control and lower sales and marketing activities
- Revenue decline driven by lower roaming revenues and 3% usage drop in Promonte



### Q3 2008 - Asia

## Weak macro and increased competition

- Declining consumer confidence impacting usage in Thailand
- Increased market activities in Malaysia, preparing for MNP
- Performance in Pakistan impacted by challenging market conditions and business environment
- Lower sales and advertising costs improving margin in Grameenphone



### Q3 2008

## Operating in turbulent times

- Resilient but not immune to economic slowdown
- Cost and capex to reflect market development
- Commitment to long term strategy
- Unchanged dividend policy





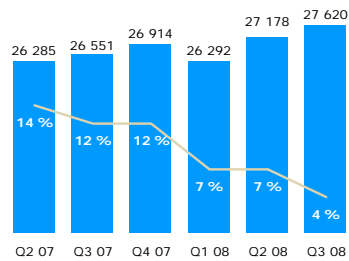
telenor

Financials  
Trond Westlie  
Executive Vice President and CFO

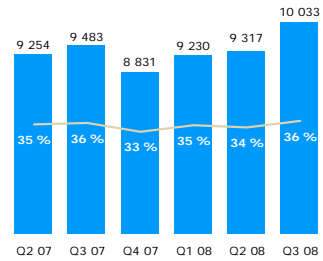
### Q3 2008

## All-time high revenues and EBITDA

Revenues (NOKm)/  
Organic revenue growth (%)



EBITDA (NOKm)/EBITDA%



All figures including Kyivstar. Organic revenue growth in fixed currency, adjusted for acquisitions and disposals. EBITDA and EBITDA margin before other items



Q3 2008

Changes in revenues and EBITDA

|                      | Revenues    |             | EBITDA      |             |
|----------------------|-------------|-------------|-------------|-------------|
|                      | Reported    | Organic     | Reported    | Organic     |
| Mobile Norway        | -4.4%       | -5.3%       | -3.4%       | -3.4%       |
| Fixed Norway         | -3.2%       | -3.8%       | -3.6%       | -3.6%       |
| Sweden               | -4.1%       | -3.8%       | 6.3%        | 7.1%        |
| Denmark              | 0.3%        | -1.4%       | 2.0%        | -0.4%       |
| Kyivstar             | 12.0%       | 13.2%       | 17.9%       | 19.2%       |
| Pannon               | 7.5%        | -0.3%       | 9.9%        | 2.3%        |
| Serbia               | 7.0%        | 2.0%        | 43.2%       | 36.8%       |
| Promonte             | -7.2%       | -8.3%       | -9.9%       | -10.7%      |
| DTAC                 | -10.9%      | 2.4%        | -8.8%       | 5.6%        |
| DiGi                 | 6.2%        | 9.8%        | -3.8%       | -0.5%       |
| Pakistan             | -2.0%       | 29.9%       | -34.0%      | -5.6%       |
| Grameenphone         | 0.4%        | 6.9%        | 36.3%       | 43.8%       |
| Broadcast            | 14.6%       | 14.3%       | 10.1%       | 10.1%       |
| <b>Telenor Group</b> | <b>4.0%</b> | <b>4.1%</b> | <b>5.6%</b> | <b>6.9%</b> |

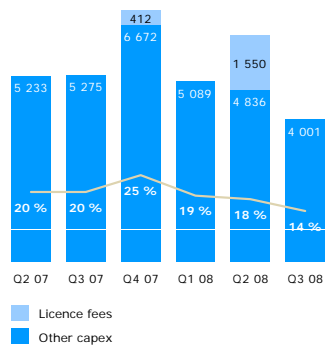
Organic growth YoY in fixed currency and adjusted for acquisitions and disposals. EBITDA before other items. Telenor Group organic figures including Kyivstar



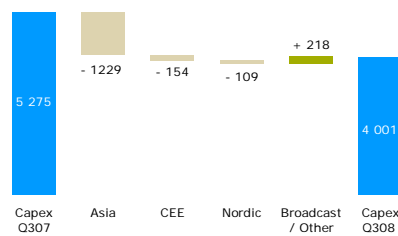
Q3 2008

Managing capex levels

Capex (NOKm) / Capex/sales (%)



Change in capex (NOKm)

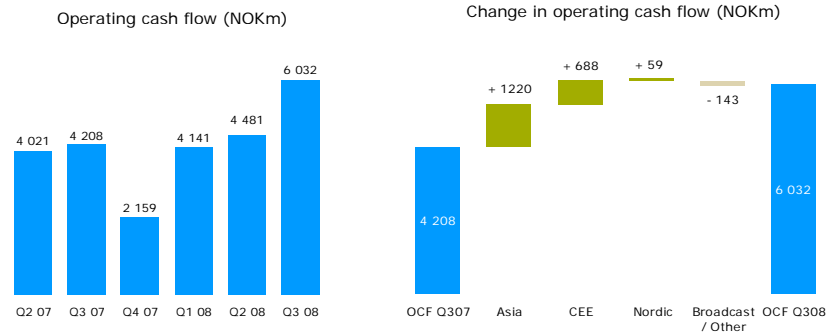


All figures including Kyivstar. Capex/sales ratio excluding licence fees.



Q3 2008

## NOK 6 billion in operating cash flow



Operating cash flow including Kyivstar and excluding licence fees  
 Operating cash flow defined as EBITDA before other items - capex



Q3 2008

## Reported income statement

| NOKm                      | Q3 08   | Q3 07   |
|---------------------------|---------|---------|
| Revenues                  | 23 788  | 23 135  |
| EBITDA before other items | 7 667   | 7 477   |
| Other items               | (321)   | 180     |
| EBITDA                    | 7 346   | 7 657   |
| EBIT                      | 3 839   | 4 213   |
| Associated companies      | 1 789   | 978     |
| Net financials            | (1 193) | (489)   |
| Profit before taxes       | 4 434   | 4 702   |
| Taxes                     | (1 067) | (1 150) |
| Discontinued operations   | -       | 1 277   |
| Net income to Telenor     | 2 995   | 4 453   |
| EPS (NOK)                 | 1.80    | 2.65    |

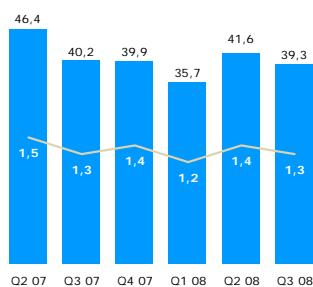
- Other items impacting reported EBITDA:
  - Scrapping related to IT project in Fixed Norway
  - Restructuring in Sweden
  - Loss contract in Cinclus
  - DTT exit cost in Finland
- Kyivstar contribution of NOK 0.9 bn
- 24% tax rate



### Q3 2008

## Net interest-bearing debt of NOK 39.3 bn

Net debt (NOK bn) and net debt/EBITDA\*



Change in Net debt (NOK bn)

|                              |             |
|------------------------------|-------------|
| <b>Net Debt 30 June 2008</b> | <b>41.6</b> |
| EBITDA                       | (7.4)       |
| Net interests paid           | 0.7         |
| Income taxes paid            | 0.7         |
| Capex paid                   | 3.2         |
| Net other investments        | 0.1         |
| Dividend received            | (1.0)       |
| Dividend paid                | 0.6         |
| Currency effects/accruals    | 0.8         |
| <b>Net Debt 30 Sept 2008</b> | <b>39.3</b> |

\*) 12 months rolling EBITDA excl Kyivstar  
Net debt/EBITDA incl. Kyivstar was 1.0 as of 30 September 2008

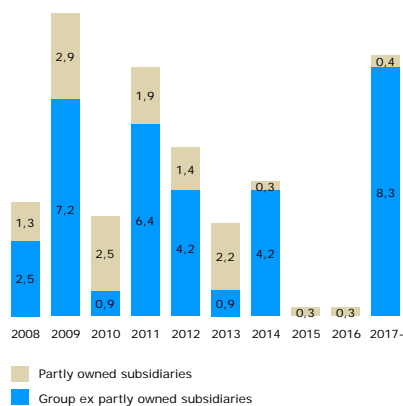


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### Q3 2008

## Comfortable funding position

Debt maturity profile (NOK bn)



- Committed credit lines
  - EUR 1.0 bn (NOK 8.3 bn), 2012, undrawn
  - EUR 1.5 bn (NOK 12.5 bn), 2013, undrawn
- Uncommitted credit lines
  - EMTN of EUR 7.5 bn
  - ECP of EUR 1.0 bn
  - USCP of USD 1.0 bn



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## Maintained outlook for 2008

|                          |            |
|--------------------------|------------|
| Reported revenue growth: | Around 3%  |
| EBITDA margin:           | Above 31%  |
| Capex/sales:             | Around 20% |

Outlook on reported figures (excl Kyivstar), assuming Group structure and exchange rates as of 30 September 2008. EBITDA before other items.



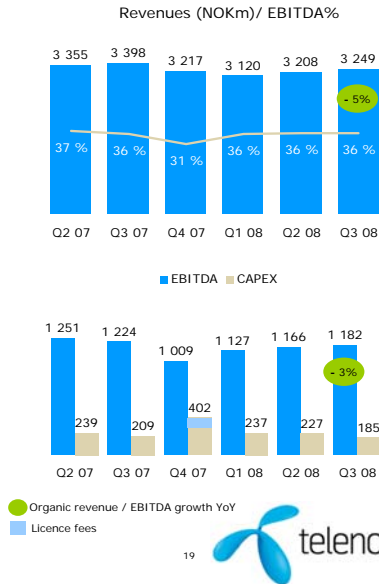
telenor

Telenor – Third Quarter 2008

Q3 2008

Mobile Norway

- 64k subscribers added in Q3, of which 41k on mobile broadband
- Organic retail revenue growth of 3%
- Increased market activities during summer, partly offset by efficiency improvements
- Network Norway migration in September, with full effect from Q4

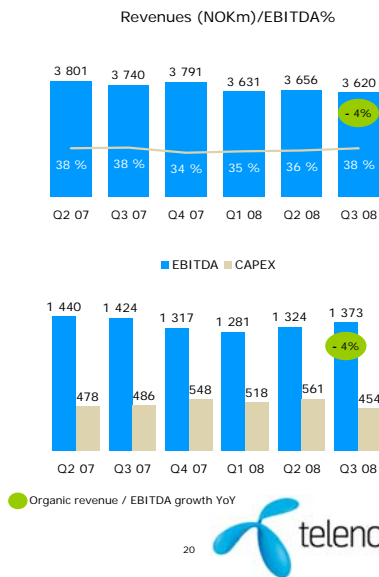


Organic growth assuming fixed currency, adjusted for acquisitions and disposals.  
EBITDA and EBITDA margin before other items

Q3 2008

Fixed Norway

- Revenue decrease due to price and volume reductions
- Continued focus on cost reductions
- Datamatrix consolidated from 2 September
- Scrapping related to IT project with negative effect of NOK 96 million on reported EBITDA

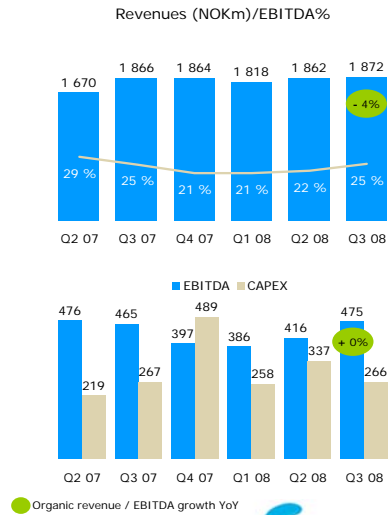


Organic growth assuming fixed currency, adjusted for acquisitions and disposals.  
EBITDA and EBITDA margin before other items

Q3 2008

Telenor Denmark

- Mobile subscriber base increased by 55k, after positive correction of 37k
- Revenue decline due to decreasing PSTN revenues
- Stable mobile ARPU despite reduced interconnect and roaming charges
- EBITDA margin improvement from previous quarters



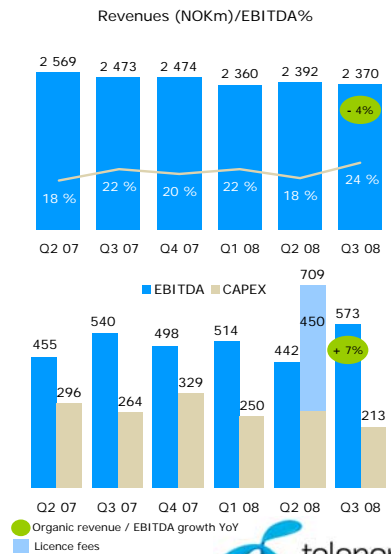
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.  
EBITDA and EBITDA margin before other items



Q3 2008

Telenor Sweden

- Underlying mobile subscriber growth of 53k, adjusted for clean-up of 100k inactive subscribers
- Lower fixed revenues and reduction in IC and roaming charges in Mobile
- EBITDA before other items incl. compensation from vendor
- Restructuring of organization to ensure efficiency



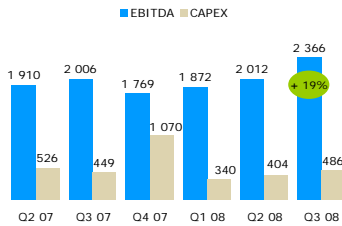
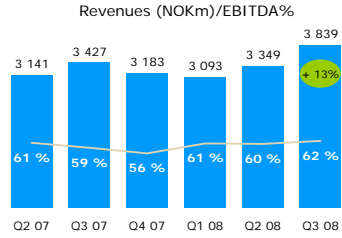
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.  
EBITDA and EBITDA margin before other items



Q3 2008

Kyivstar – Ukraine

- Maintaining revenue market share
- 9% ARPU growth in local currency with stable prices
- 19% EBITDA growth in local currency
- Operating cash flow of NOK 1.9 bn
- Moderate price cuts implemented in September



Organic revenue / EBITDA growth YoY

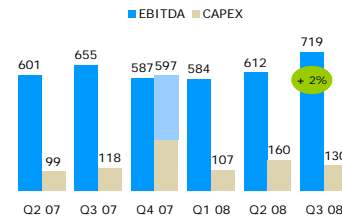
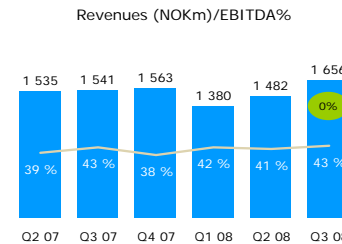
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.  
EBITDA and EBITDA margin before other items



Q3 2008

Pannon – Hungary

- 60k net subscriber additions in Q3
- 6% growth in traffic revenues offset by decline in roaming and IC
- Third sequential quarter with EBITDA margin above 40%
- Solid cash flow margin of 36%



Organic revenue / EBITDA growth YoY

Licence fees

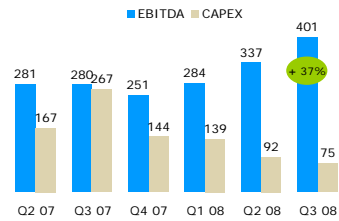
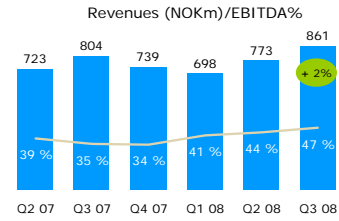
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.  
EBITDA and EBITDA margin before other items



Q3 2008

Telenor Serbia

- 78k net subscriber additions in Q3
- 10% growth in retail revenues in local currency
- All-time high EBITDA and cash flow margin due to strong cost control
- Low capex in Q3 due to postponed network and IT investments



Organic revenue / EBITDA growth YoY



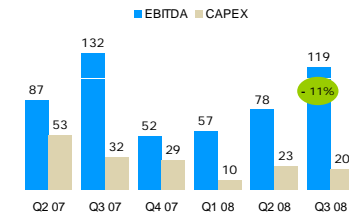
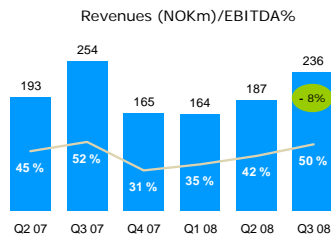
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.  
EBITDA and EBITDA margin before other items

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Q3 2008

Promonte - Montenegro

- 12k net subscriber growth in Q3
- Revenue decline driven by lower roaming revenues and 3% usage drop
- Stable EBITDA margin
- High cash flow margin of 42% due to postponed investments



Organic revenue / EBITDA growth YoY



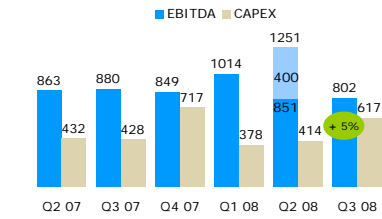
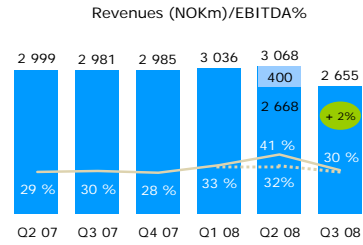
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.  
EBITDA and EBITDA margin before other items

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Q3 2008

DTAC – Thailand

- 780k net subscriber growth in Q3
- Political uncertainty and inflationary pressure affecting usage
- Lower incoming traffic from other networks
- Higher network maintenance costs
- Upgrade of DTAC's 850 MHz frequencies to 3G approved by NTC
- Outlook 2008 maintained



Organic revenue / EBITDA growth YoY  
 DPC settlement

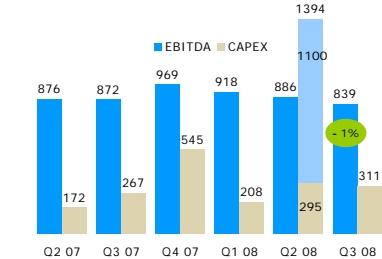
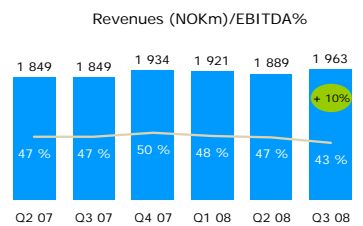
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.  
 EBITDA and EBITDA margin before other items



Q3 2008

DiGi – Malaysia

- 166k net subscriber growth in Q3
- Growing contract subscriber base and revenues
- Stable ARPU from increased usage
- Increased price pressure on international traffic
- Higher sales and marketing costs preparing for MNP
- Outlook 2008 maintained



Organic revenue / EBITDA growth YoY  
 Licence fees

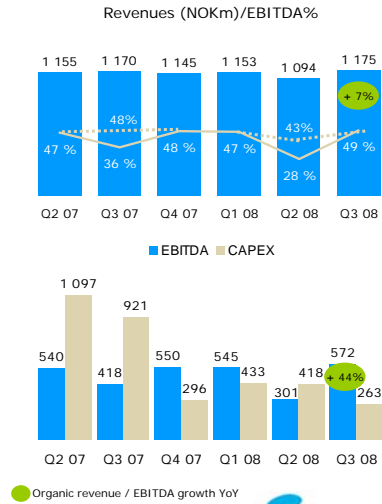
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.  
 EBITDA and EBITDA margin before other items



Q3 2008

Grameenphone – Bangladesh

- 521k net subscriber growth in Q3
- 544k barred subscribers churned in Q3, remaining 150k will churn in Q4
- Increased start package prices from September
- EBITDA margin increased to 49% on lower sales and marketing costs
- Low capex in the transition phase to new network vendor



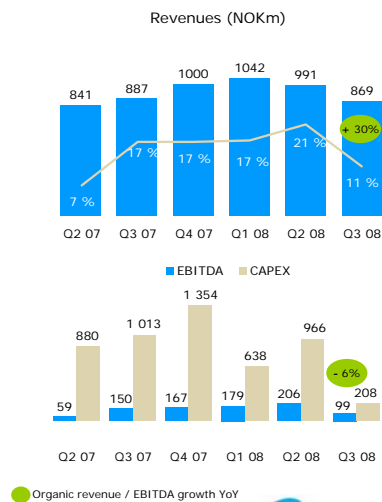
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.  
EBITDA and EBITDA margin before other items



Q3 2008

Telenor Pakistan

- 347k net subscriber growth in Q3 after clean-up of 253k subscribers
- PTA enforcing subscriber registration procedures
- Intensified competition
- Revenues impacted by weak macro, reduced IC, increased sales tax and lower usage
- Cost pressure due to high inflation and increased market activities

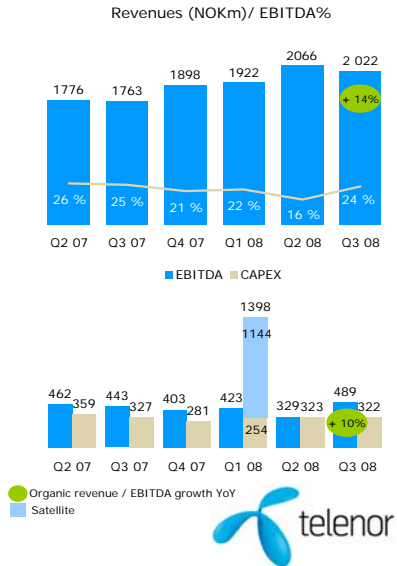


Organic growth assuming fixed currency, adjusted for acquisitions and disposals.  
EBITDA and EBITDA margin before other items



**Q3 2008**  
**Broadcast**

- Solid revenue growth and stable margin
- 11% revenue growth in Canal Digital
- 22% revenue growth in Transmission & Encryption
- 21k net internet subscriber growth in Norway in Q3
- DTT exit costs in Finland impacting reported EBITDA by NOK 23 million

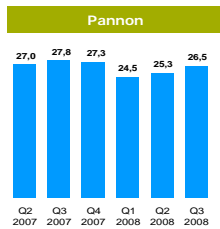
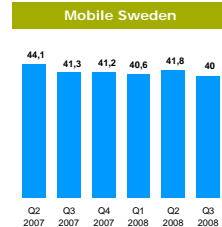
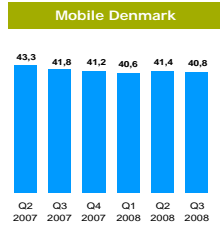
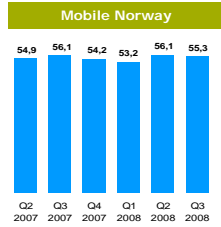


Organic growth assuming fixed currency, adjusted for acquisitions and disposals.  
 EBITDA and EBITDA margin before other items





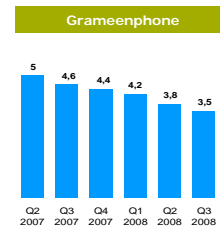
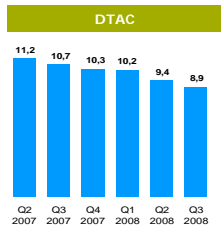
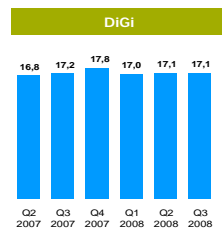
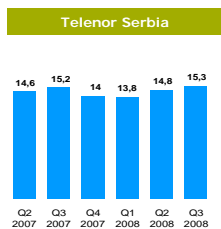
## Mobile Operations ARPU development (USD)



FX as of 30.09.2008

33

## Mobile Operations ARPU development (USD)

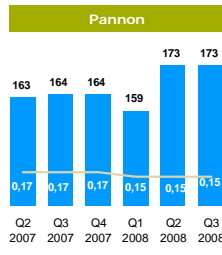
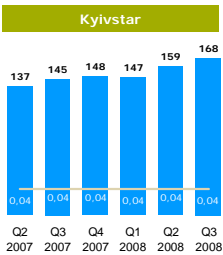
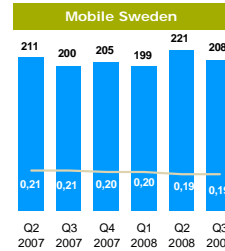
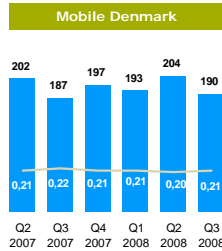
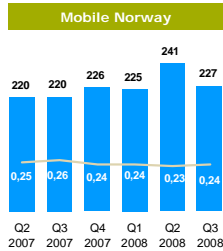


FX as of 30.09.2008

34

## Mobile Operations MoU/APPM development

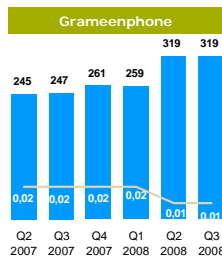
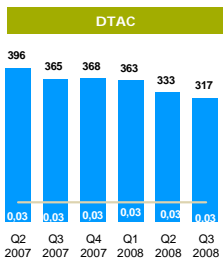
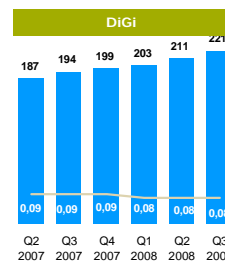
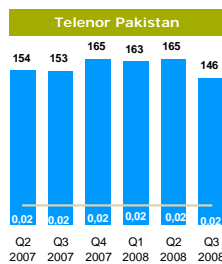
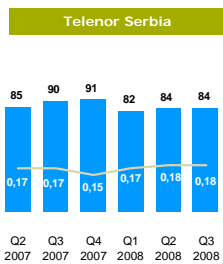
MoU — APPM (USD)



FX as of 30.09.2008

## Mobile Operations MoU/APPM development

MoU — APPM (USD)

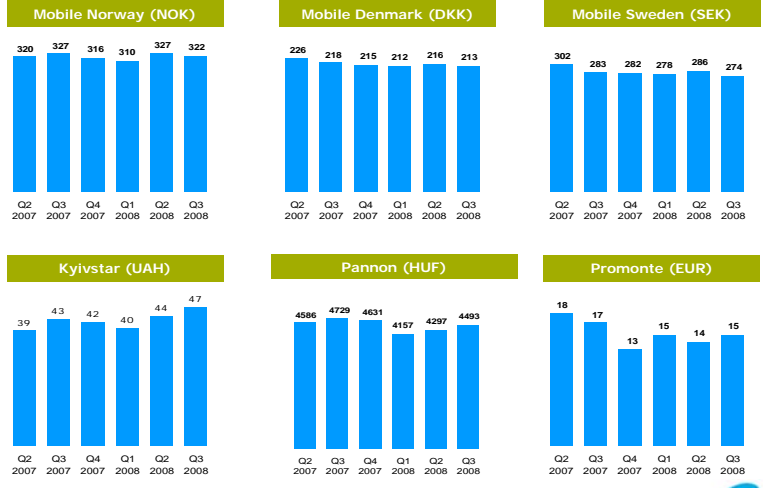


FX as of 30.09.2008



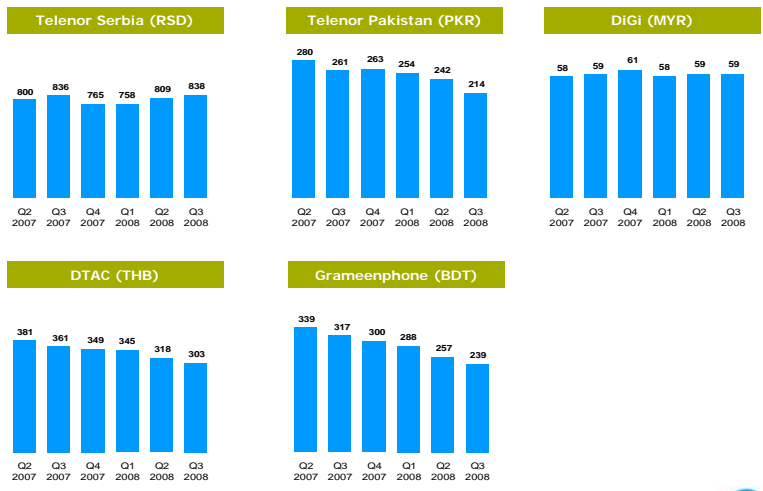
Mobile Operations

ARPU development (local currency)



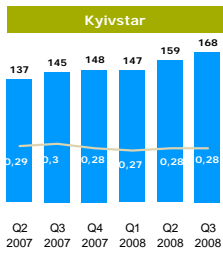
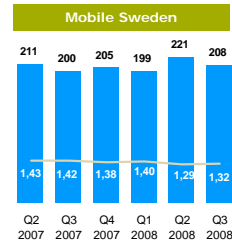
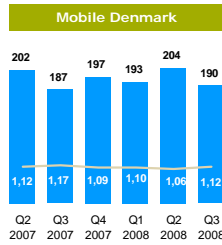
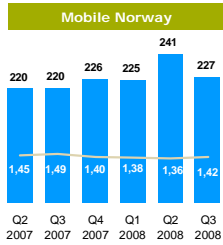
Mobile Operations

ARPU development (local currency)



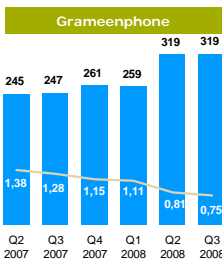
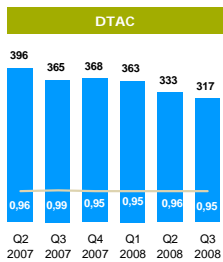
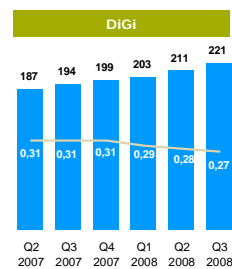
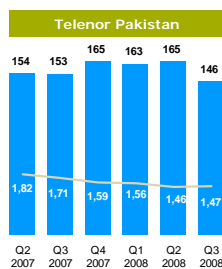
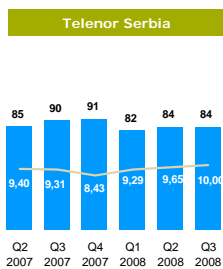
## Mobile Operations MoU/APPM development

MoU — APPM (local currency)



## Mobile Operations MoU/APPM development

MoU — APPM (local currency)



### Q3 2008

## Special items impacting reported EBITDA

- Other items Q308
  - Scrapping related of IT project in Fixed Norway
  - Restructuring in Sweden
  - Loss contract in Cinclus
  - DTT exit cost in Finland
- Other special items Q308
  - + Compensation from vendor in Sweden

| NOKm                      | Q3 08 | Q3 07 |
|---------------------------|-------|-------|
| Reported EBITDA           | 7 346 | 7 657 |
| Other items               | + 321 | - 180 |
| EBITDA before other items | 7 667 | 7 477 |
| Other non-recurring items | - 50  | + 52  |
| Underlying EBITDA         | 7 617 | 7 529 |



### Q3 2008

## Net debt in partly owned subsidiaries

| (NOKm)               |       | Q3 2008 | Q2 2008 | Q3 2007 |
|----------------------|-------|---------|---------|---------|
| DiGi                 | 49.0% | (529)   | (785)   | (1 008) |
| DTAC                 | 65.5% | 2 130   | 2 520   | 3 839   |
| Grameenphone         | 62.0% | 1 301   | 1 244   | 1 015   |
| EDB Business Partner | 51.3% | 3 403   | 3 349   | 2 076   |
| Kyivstar             | 56.5% | (7 878) | (5 945) | (2 689) |

