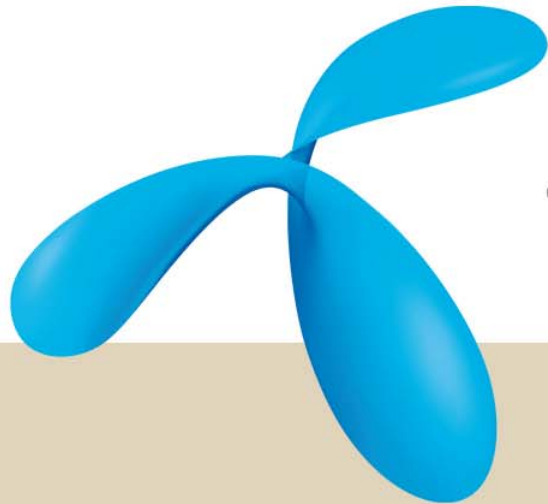


telenor

Telenor – Fourth Quarter 2005



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Group Overview

Jon Fredrik Baksaas
President and CEO

13%

Underlying growth in Group revenues



Growth from Q4 2004 to Q4 2005 adjusted for change in currencies, acquisitions and disposals

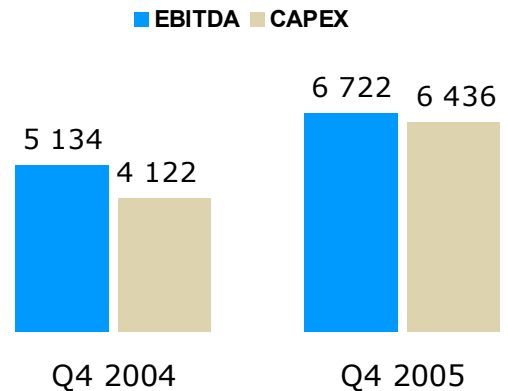
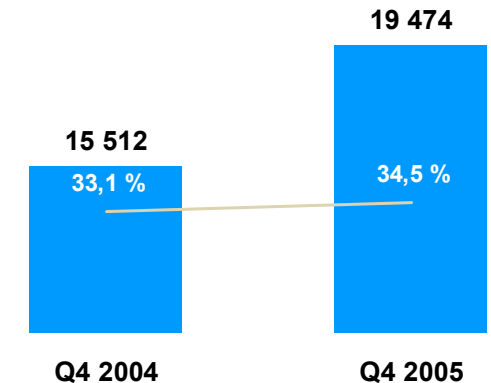


Q4 2005

Strong revenue and EBITDA growth

- Revenue growth of 26%
- EBITDA margin before other items increased from 33.0% to 35.1%
- Record high subscription growth in mobile operations
- Increased economic exposure in DTAC to 69.3%
- Strengthened Nordic position
- Proposed dividend of NOK 2.0 per share

Revenues (NOKm)/EBITDA %



A strong position in Scandinavia

	Norway	Denmark	Sweden
Mobile	No. 1	No. 2	No. 3
Broadband	No. 1	No. 3	No. 2

Scandinavia – No. 1 in Broadband

	Norway	Denmark	Sweden
Market position	No. 1	No. 3	No. 2
Subscriptions	531k	134k	478k
Retail market share	53%	11%	26%

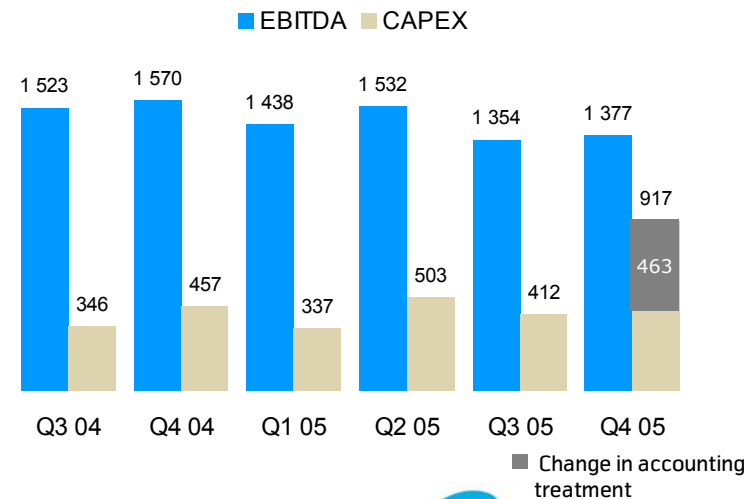
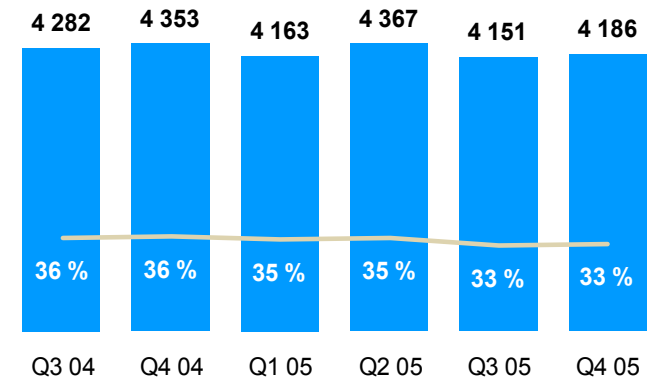
Telenor estimates
Broadband market: Cable, LAN and DSL.
Including Glocalnet in Sweden and OE Kabel in Denmark



Fixed Norway – Reduced margins

- Revenues down 3.8%
- Underlying EBITDA margin* down from 33% in Q404 to 31% in Q405
 - Increased corporate cost distribution: 1 pp.
 - Operational challenges: 1 pp.
- Maintaining cost reduction ambitions

Revenues (NOKm)/ EBITDA%



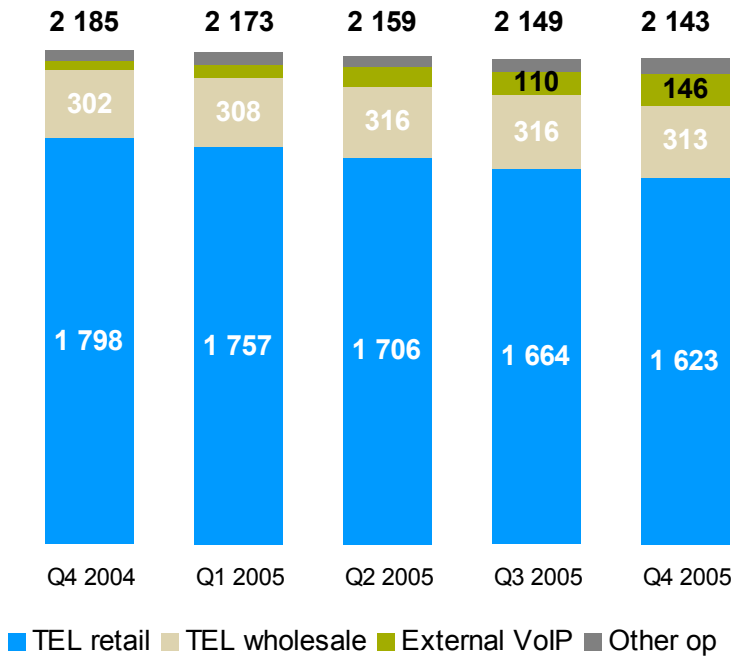
* adjusted for changes in accounting treatment and one-time effects



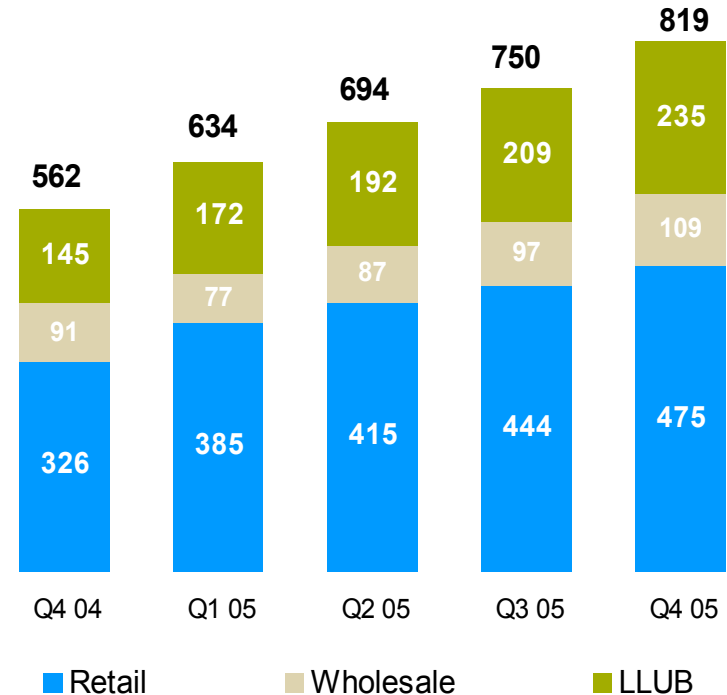
Fixed

Norway - Continued broadband growth

Total Market - Telephony Subscriptions



xDSL subscriptions



Total Market: Telenor estimates

xDSL: Tiscali from wholesale to retail from Q1 2005



57%

Growth in Mobile subscriptions

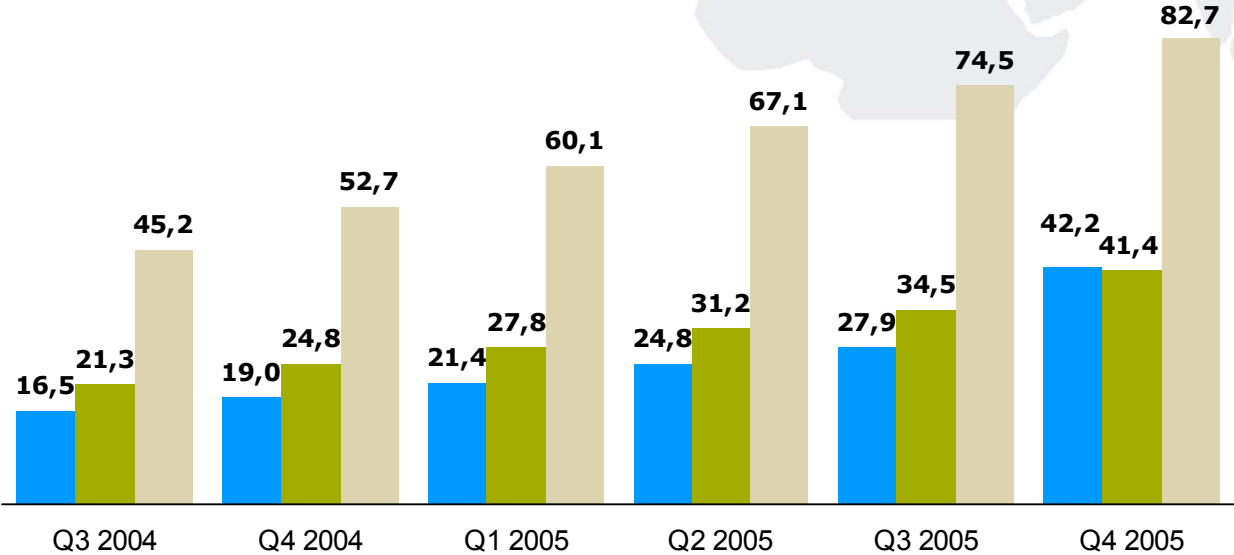
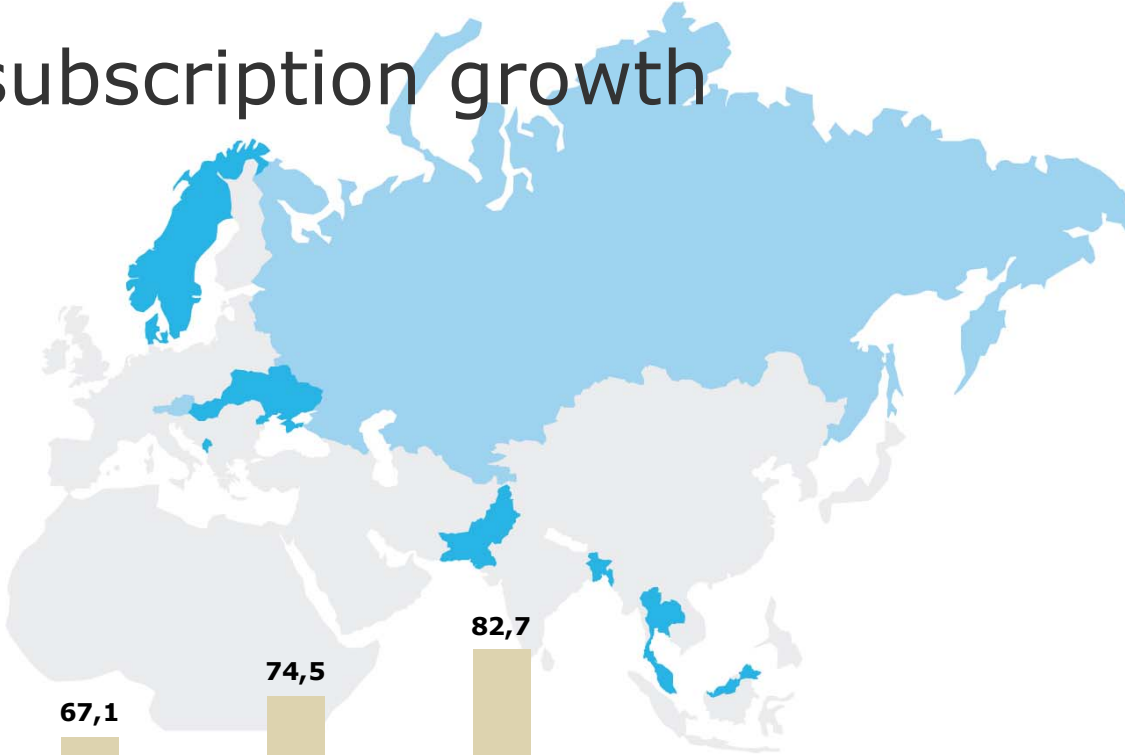
Growth from Q4 2004 to Q4 2005 based on 100% of all mobile companies



Mobile Operations

Continued high subscription growth

- Total Consolidated
 - Total Pro Rata
 - 100% figures (all companies)
- Subscription figures in millions

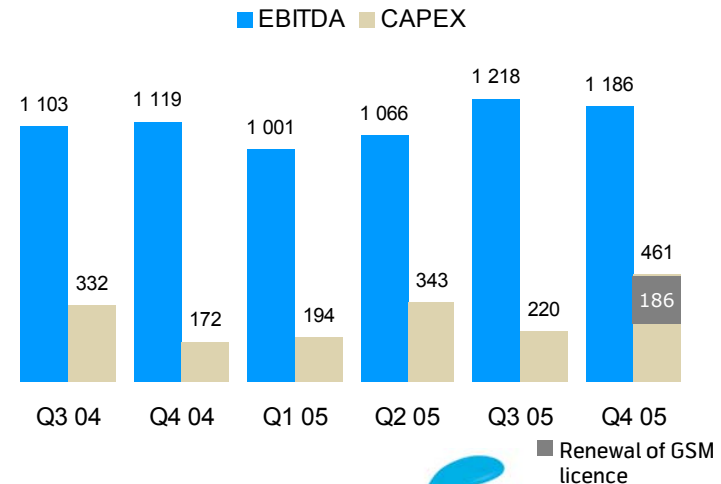
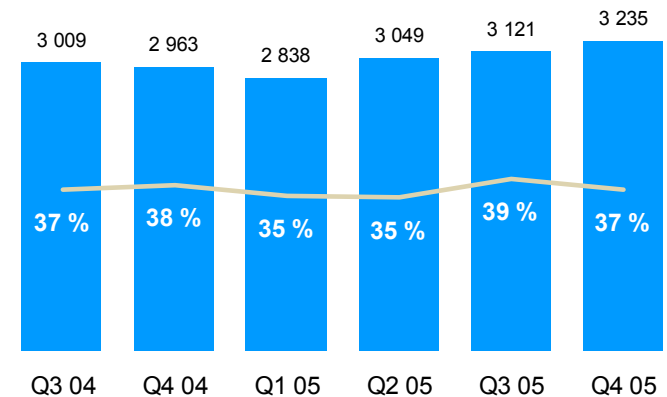


Mobile operations

Norway - Strong revenue growth

- Mobile revenues increased by 10%
- EBITDA increased by 6%
- Net adds of 58k postpaid subscriptions in Q4
- Market share at 56%
- ARPU stable at NOK 317

Revenues (NOKm)/ EBITDA%

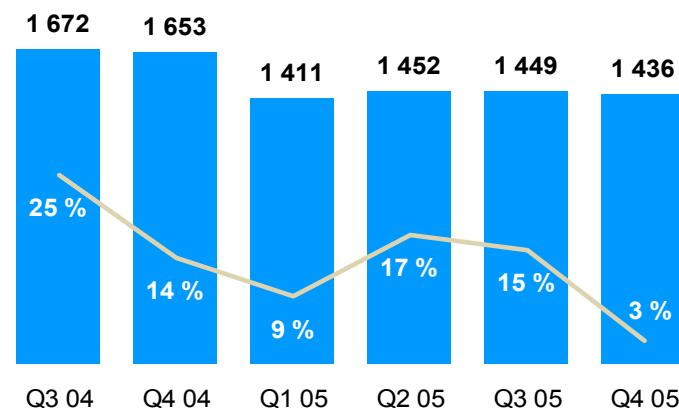


Mobile operations

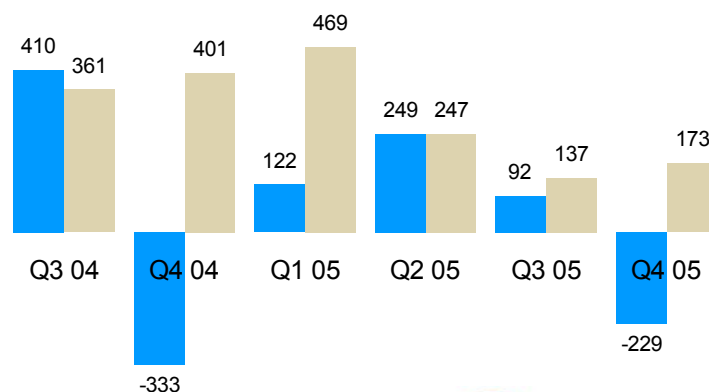
Sweden Proforma Figures*

- Net adds of 26k subscriptions in Q4
- Stable 15% market share
- EBITDA margin reduced mainly due to increased acquisition costs
- Cost reductions to improve margins
- Ambition of 15% EBITDA margin in 2006

Revenues (NOKm)/ EBITDA%
excluding MVNO provision



■ Reported EBITDA ■ CAPEX



*Telenor Mobile Sweden + Vodafone Sweden
Not audited and subject to change

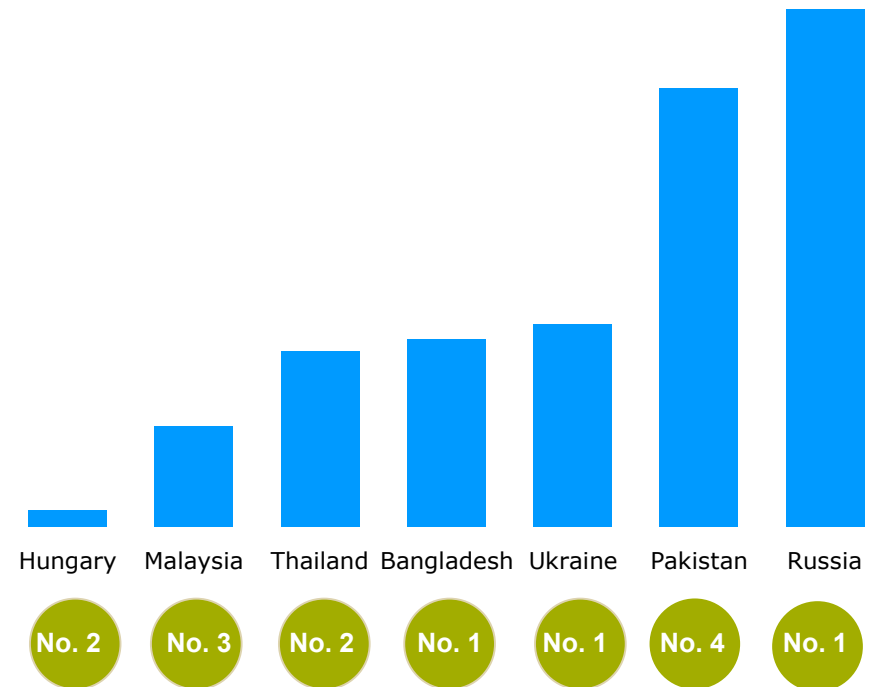


Mobile operations

International – High growth potential

- Solid positions in strong growth markets
- Present in countries with a total population of 650 million
- Total market is expected to grow by 80 million new subscriptions by 2008

Expected subscription growth by 2008 (mill) *



Market Position:

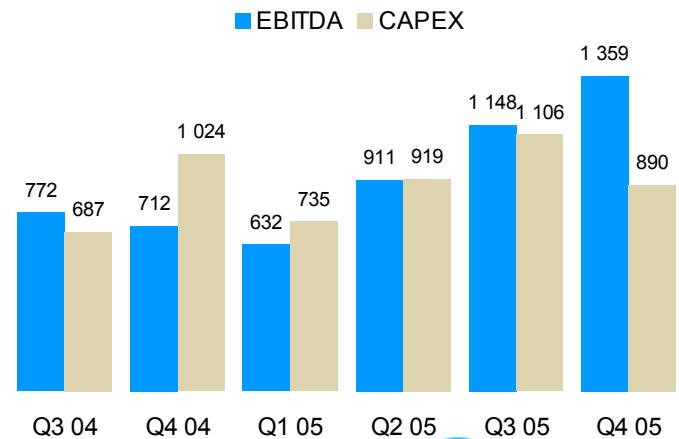
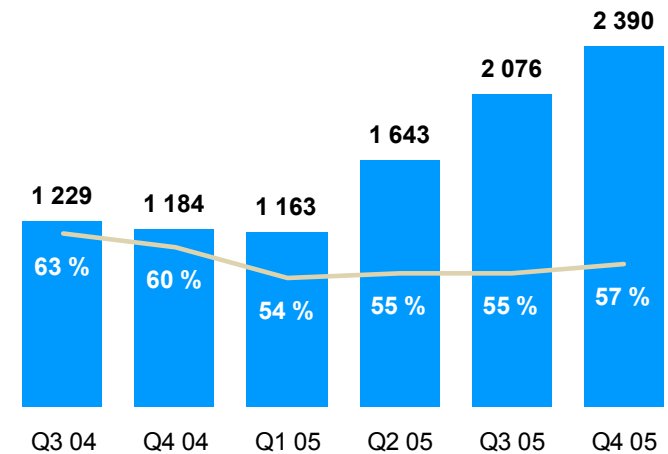
*Source: Average of Ovum and Strategy Analytic



Kyivstar – Record high subscription growth

- 3 million net adds in Q4 to almost 14 million subscriptions
- Revenue growth of 85% in local currency
- Strong underlying EBITDA margin of 54%
- ARPU slightly reduced compared to Q3 2005

Revenues (NOKm)/ EBITDA%

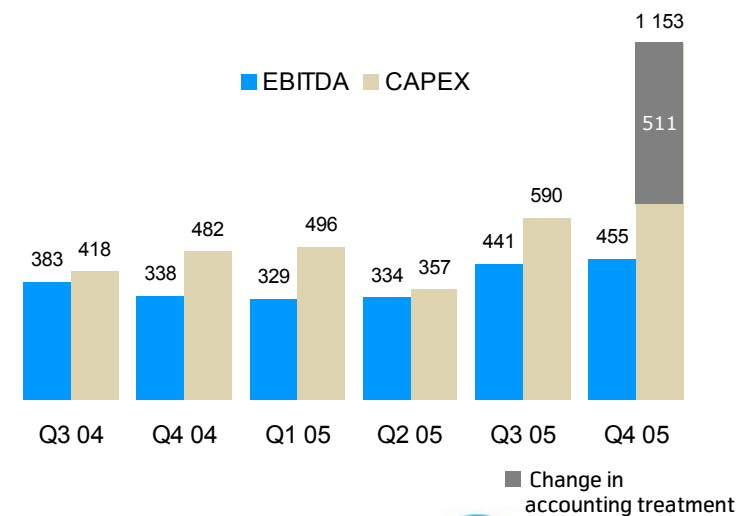
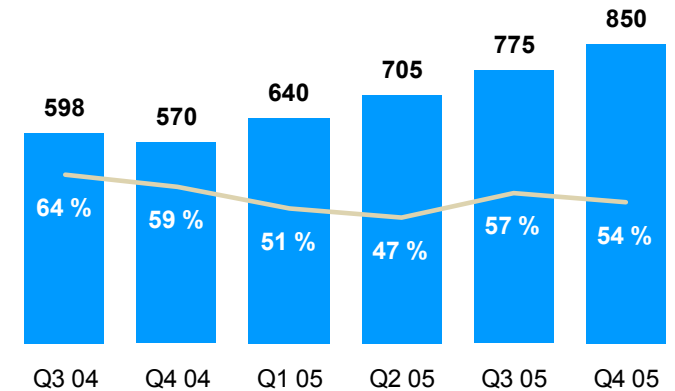


Mobile operations

GrameenPhone – More than 6 million subscriptions

- Record high subscription growth of 1.3 million in Q4
- Stable market share at 62%
- Strong subscription growth and subsidies reduce EBITDA margin
- Underlying EBITDA margin 40% in Q4
- Strong subscription growth dilutes ARPU

Revenues (NOKm)/ EBITDA%

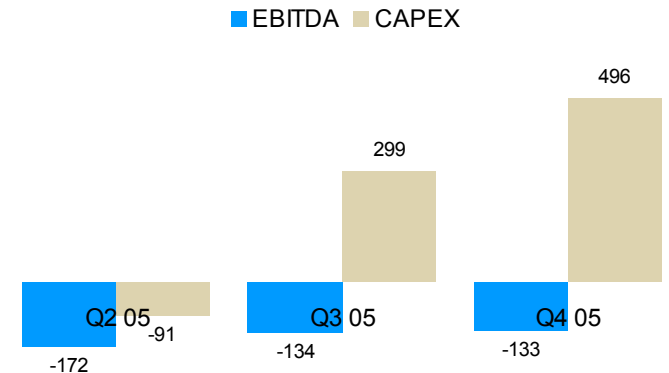
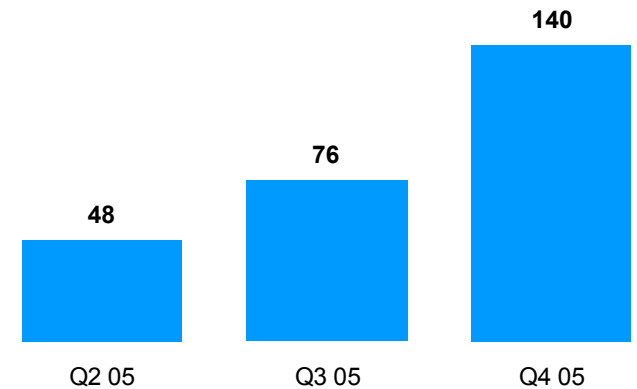


Mobile operations

Pakistan – Increasing ARPU and market share

- Increased market share by 2 pp. to 9%
- 668k subscription net adds to 1.9 million in Q4
- Improving network coverage and quality – present in 200 cities
- ARPU increased by 20% from Q3 in local currency

Revenues (NOKm)/ EBITDA%

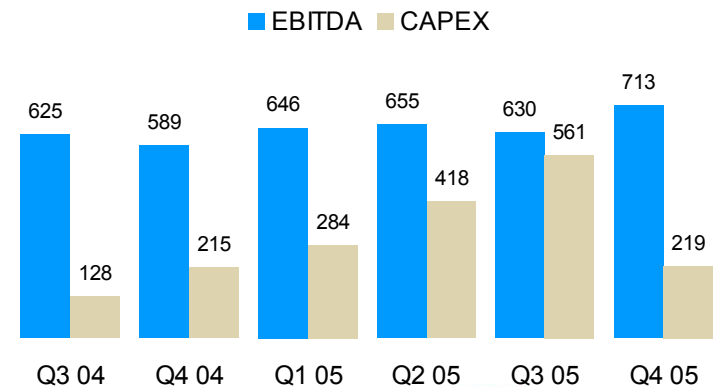
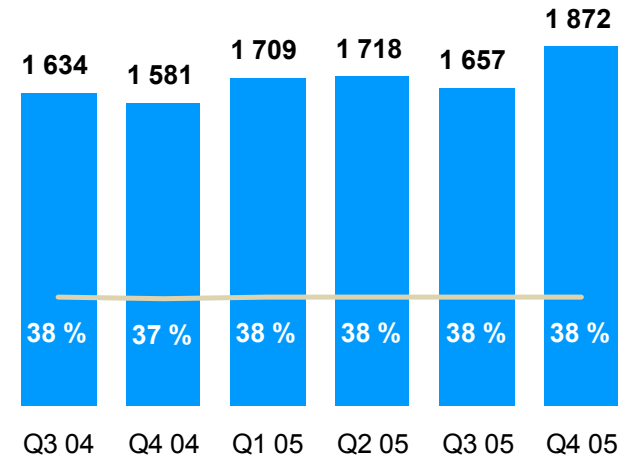


Mobile operations

DTAC – ARPU increased in Q4

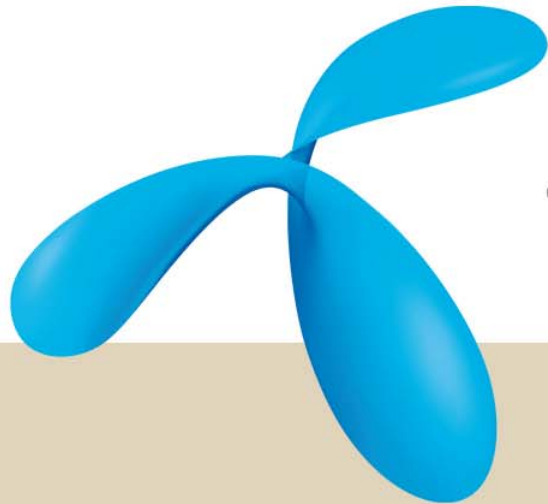
- 14% revenue growth in local currency
- ARPU growth of 5% in local currency
- Stable EBITDA margin
- Stable market share at 28%

Revenues (NOKm)/ EBITDA%



Revenue figures according to Thai GAAP for trend purposes





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Financials
CFO Trond Westlie

16%

Growth in EPS

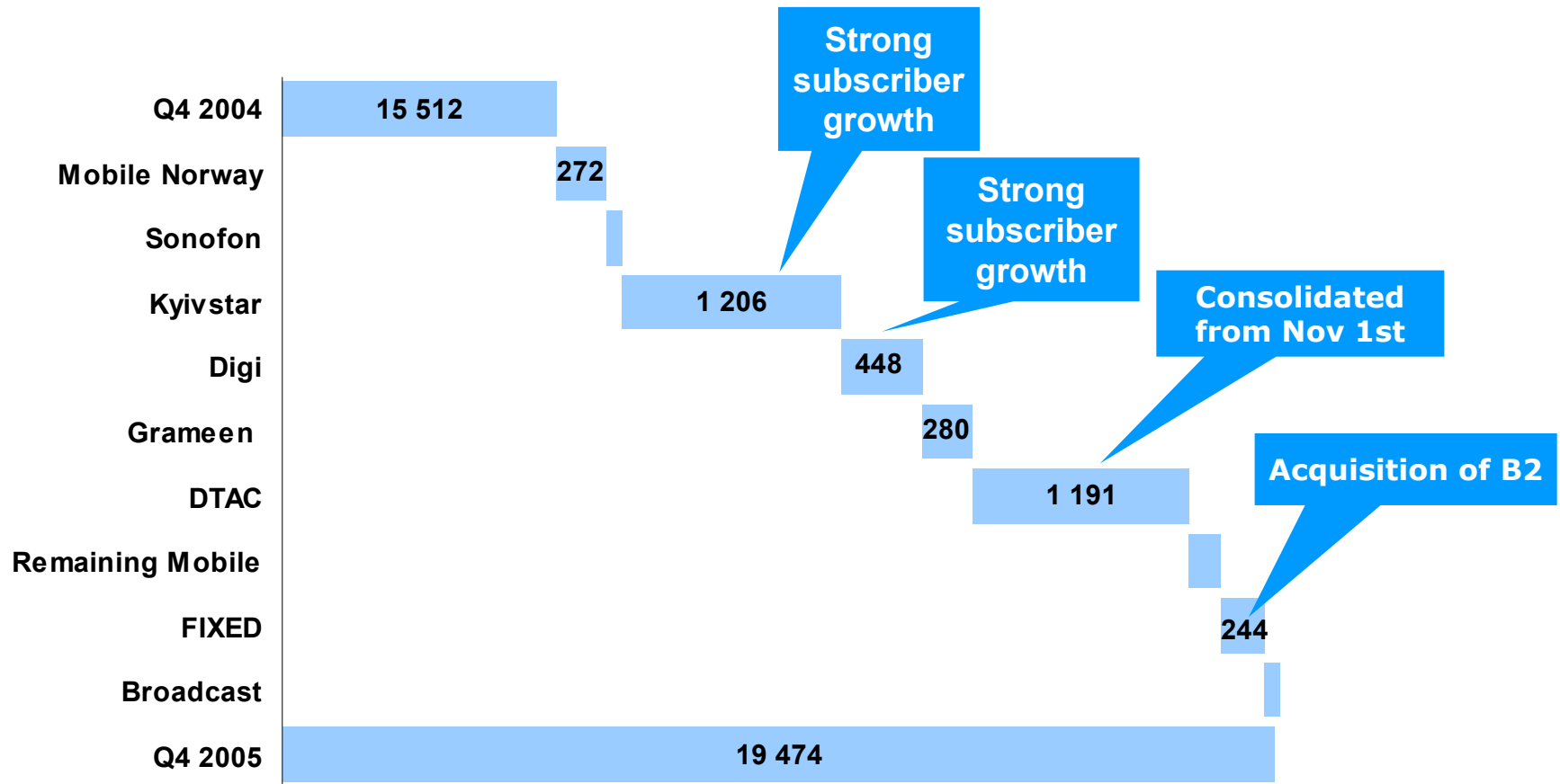
EPS growth from 2004 to 2005



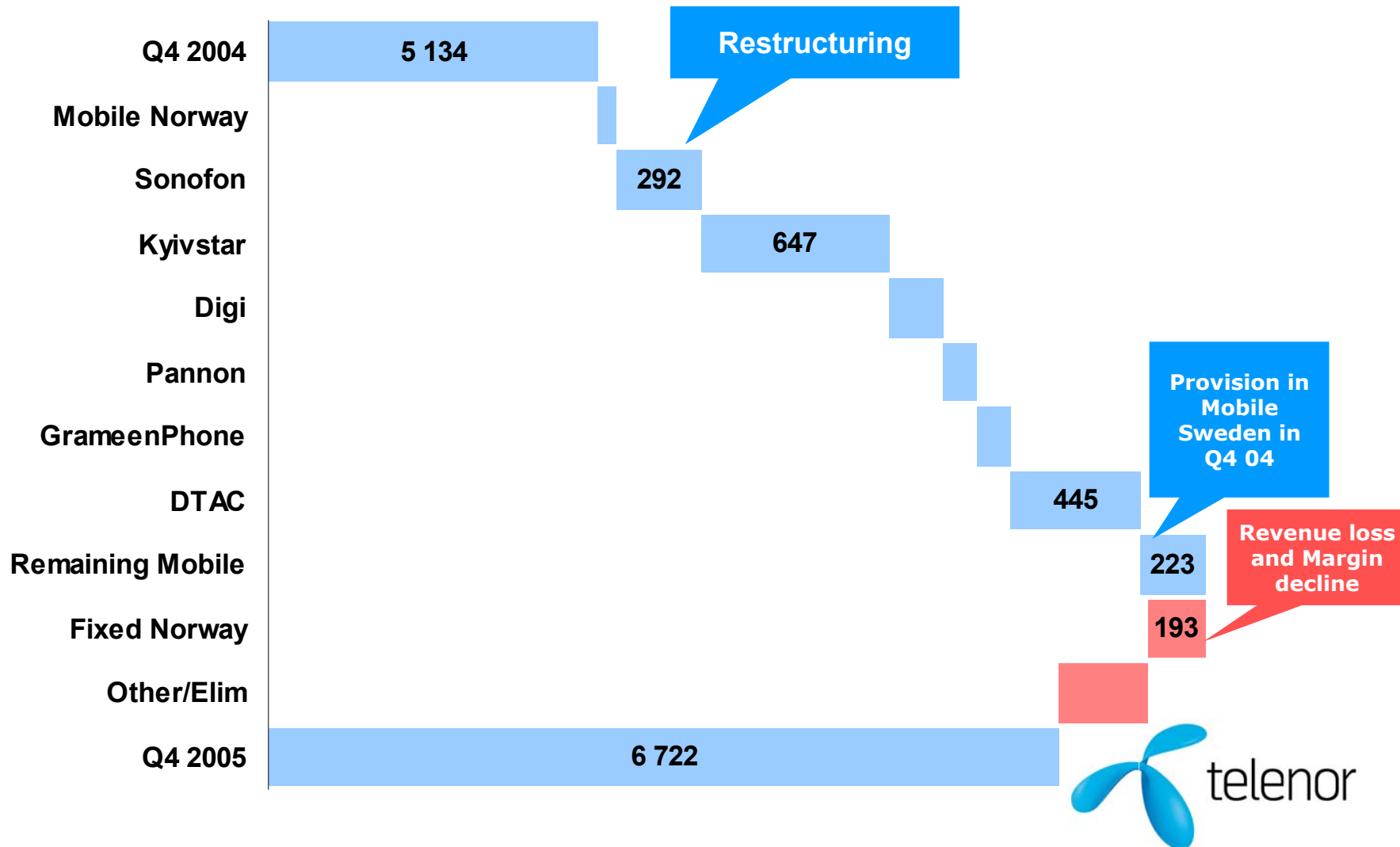
Reported P&L (NOK million)

NOKm	Q4 2005	Q4 2004	2005	2004
Revenues	19 474	15 512	68 927	60 591
EBITDA	6 722	5 134	23 836	21 535
EBIT	2 949	(1 055)	11 705	7 367
Profit before Taxes	2 666	(1 130)	12 591	9 874
Net Income	1 001	(430)	6 952	6 093
EPS (NOK)	0.59	(0.25)	4.06	3.49

Revenue development (NOK million)

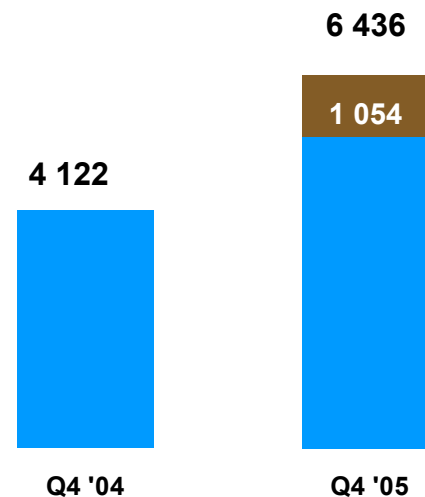


EBITDA development (NOK million)



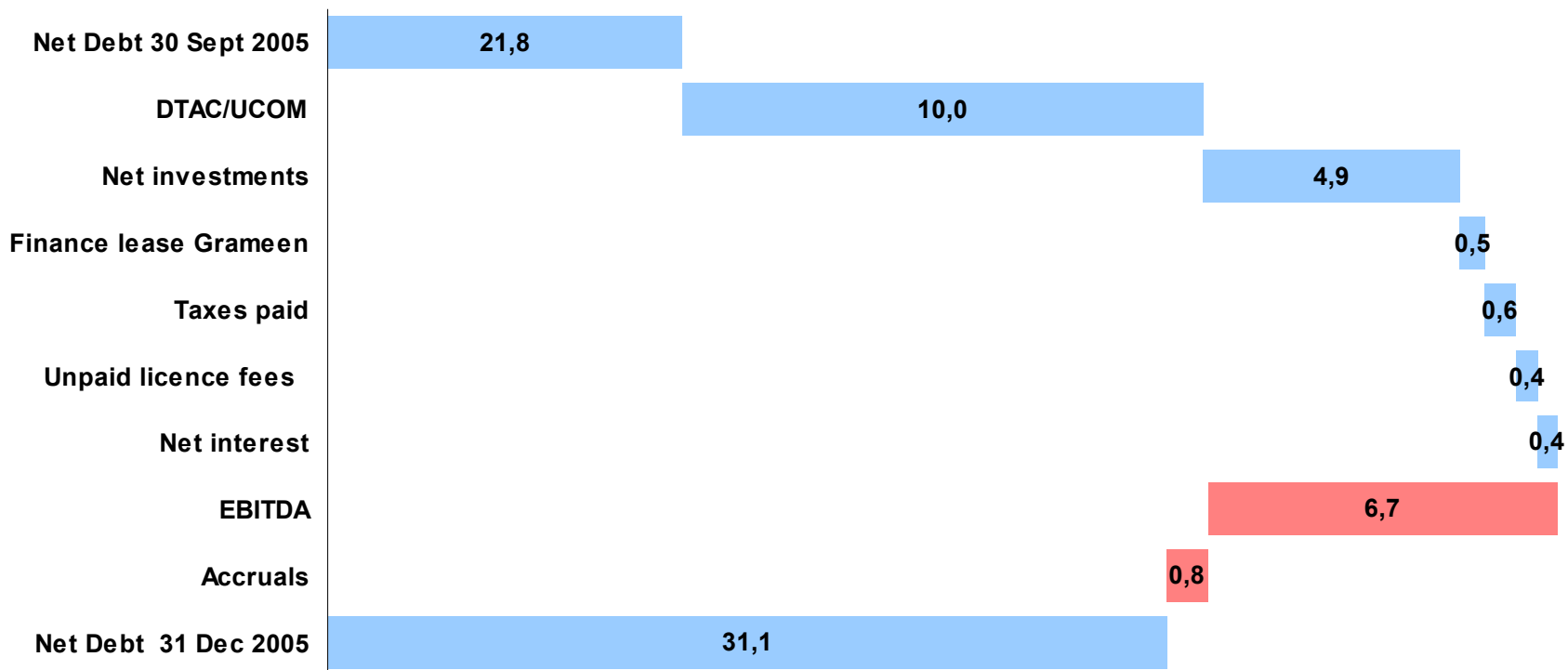
CAPEX (NOKm) - adjusted for lease

- Reclassifications to lease increased CAPEX by NOK 1.1 billion in Q4
- Increased CAPEX driven by high subscriber growth
- Stable 2005 Capex/sales adjusted for lease

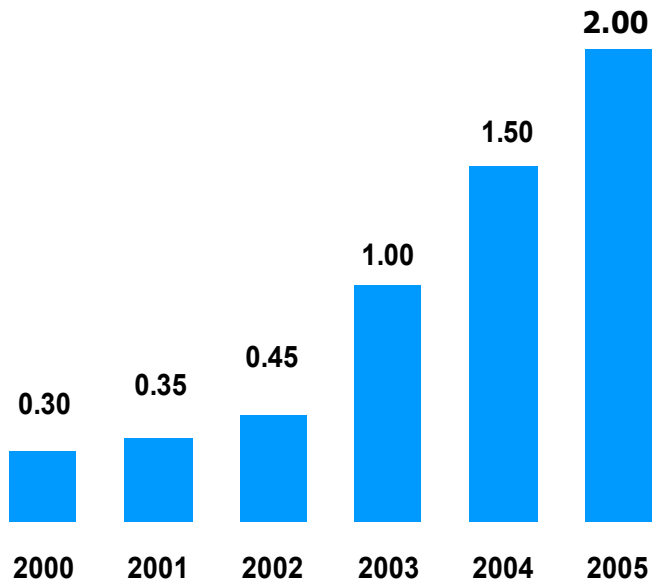


Proforma Net Debt to EBITDA of 1.1

(NOK million)



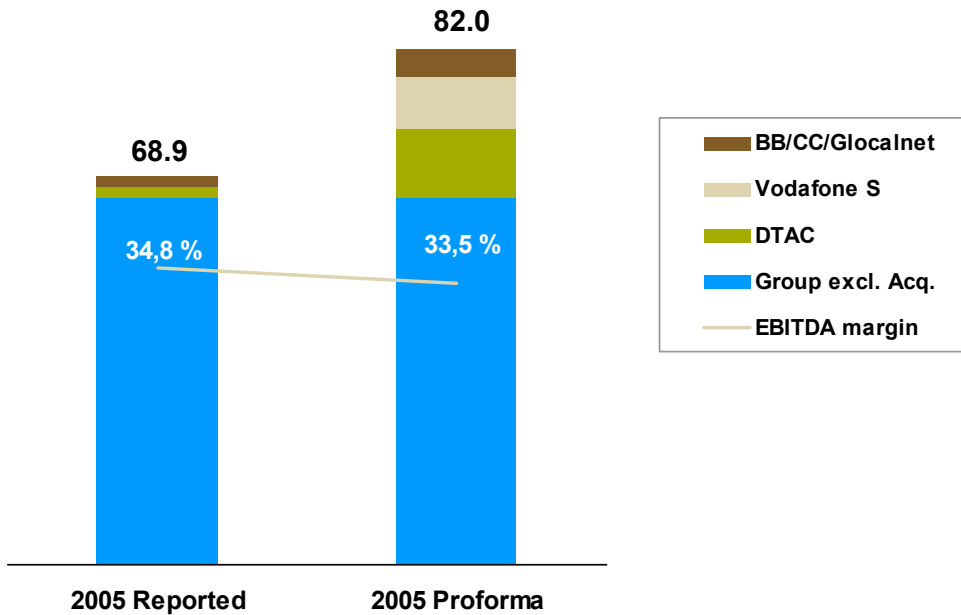
Proposed dividend of NOK 2 per share



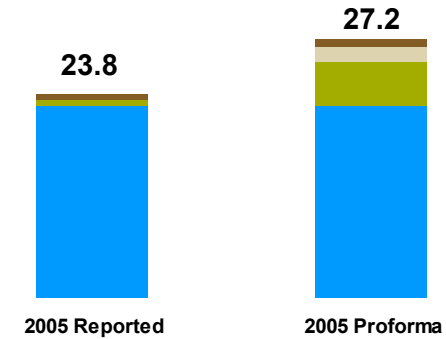
- 33% growth in dividend
- 3.0% dividend yield
- 49% of net income
- Pay out ratio of approx 82% of net income including share buy back in 2005

Proforma figures 2005

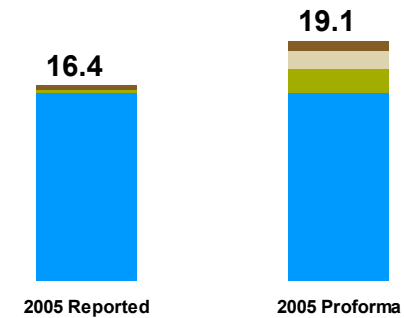
Revenues (NOKm) / EBITDA %



EBITDA (NOKm)



CAPEX (NOKm)

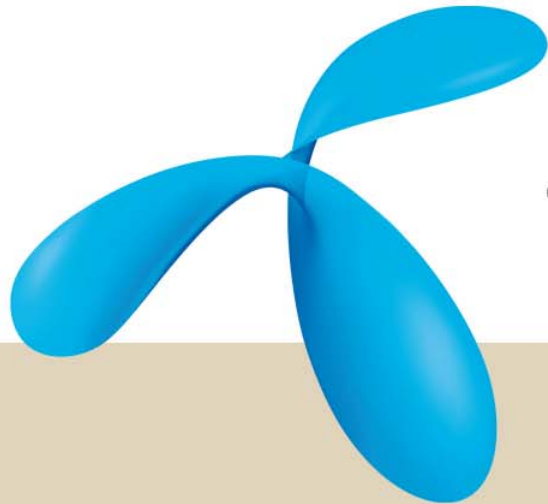


• **Proforma:** Includes estimated figures for DTAC, Vodafone Sweden, Bredbandsbolaget Cybercity and Glocalnet for the period 1 January – 31 December 2005.

Outlook 2006

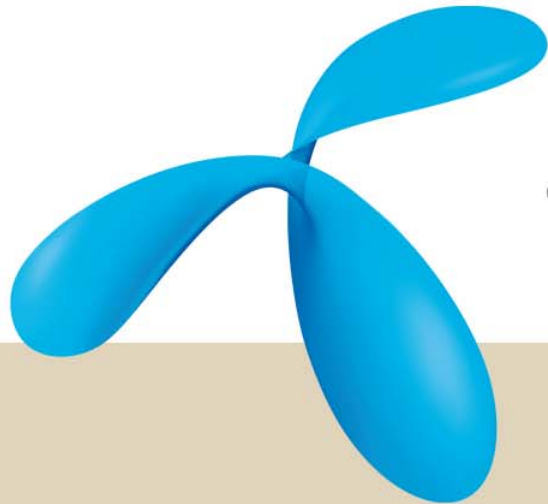
- Revenues: Growth of 25 – 30%
- EBITDA margin: Around 33%
- CAPEX/Sales: Above 20%





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Telenor –
Fourth Quarter 2005



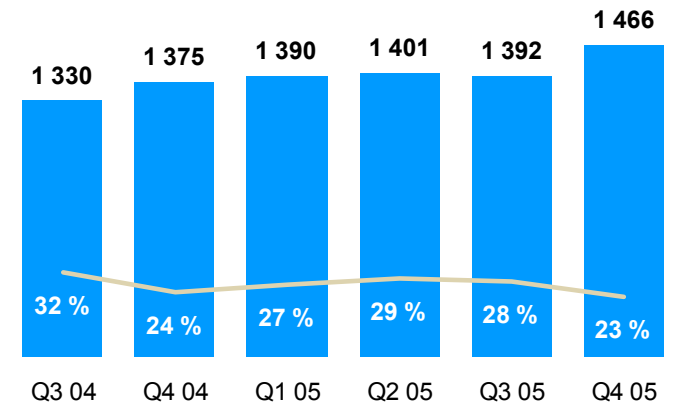
telenor

Telenor –
Fourth Quarter 2005

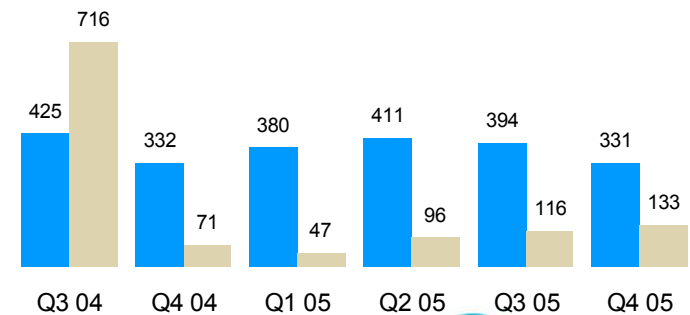
Broadcast - Continued revenue growth

- Revenue growth of 7%
- DTH subscriber growth of 30k to 906k in Q4
- EBITDA margin down due to higher sales and marketing and content cost
- Increased EBIT

Revenues (NOKm)/ EBITDA%



■ EBITDA ■ CAPEX

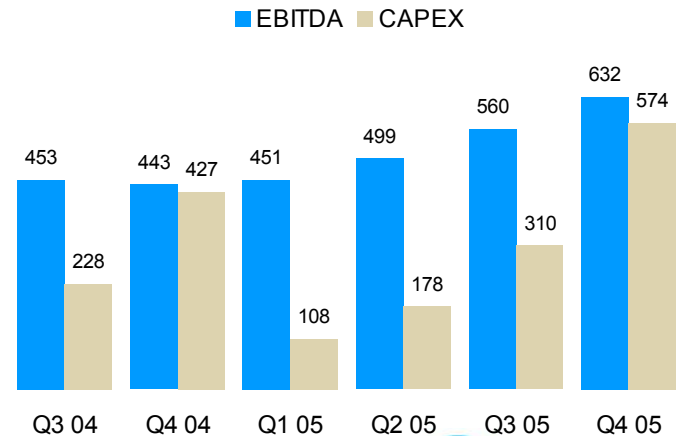
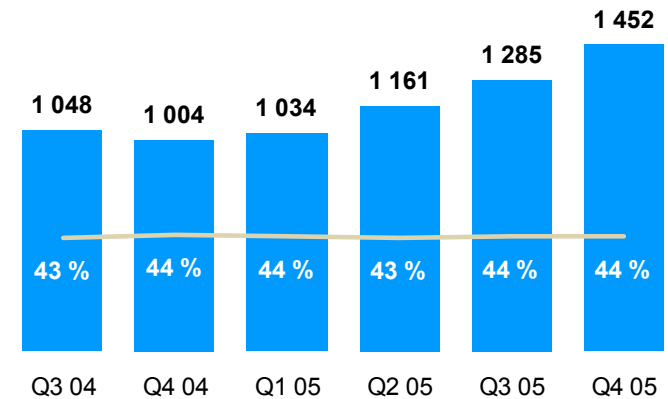


Mobile operations

Malaysia - A fantastic quarter

- Strong growth in market share
- 36% revenue growth in local currency
- Stable EBITDA margin
- 3G application submitted in November

Revenues (NOKm)/ EBITDA%

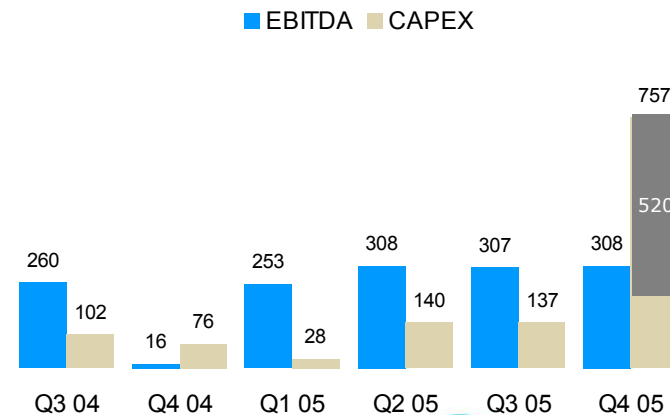
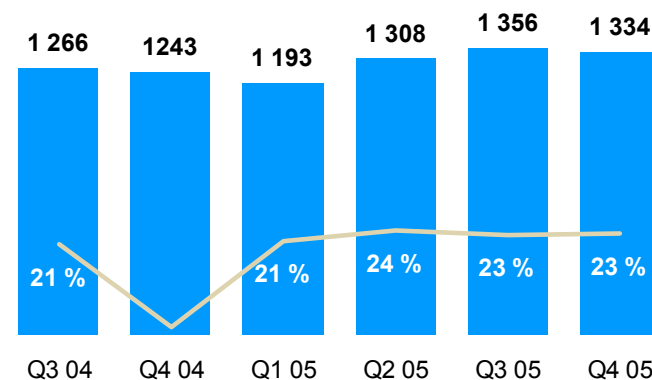


Mobile operations

Sonofon - Increased margin

- Net adds of 23k subscriptions in Q4
- Mobile revenues increased by 22% in local currency
- Stable market share at 27%
- EBITDA margin 23%
- Capex increase due to UMTS license (NOK 520m)

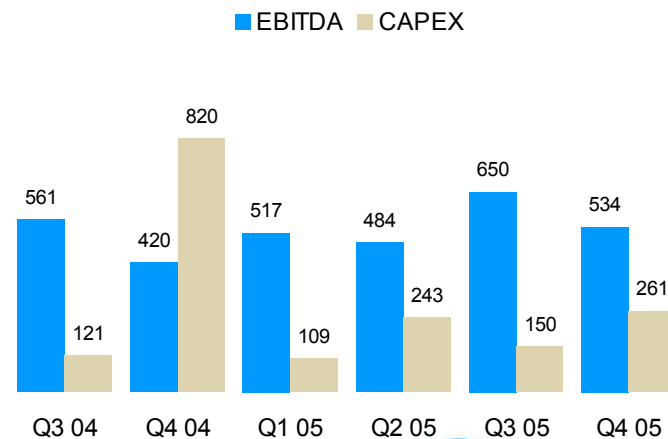
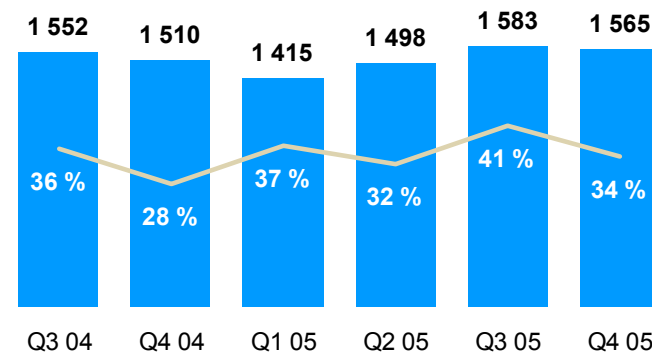
Revenues (NOKm)/ EBITDA%



Pannon - Strong margin development

- Revenue growth of 9% in local currency
- 73k net adds in Q4
- EBITDA margin growth of 6 p.p.
- Stable ARPU
- Market share stable at 34%

Revenues (NOKm)/ EBITDA%

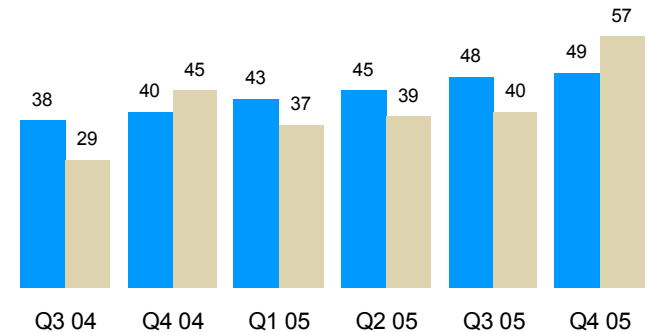
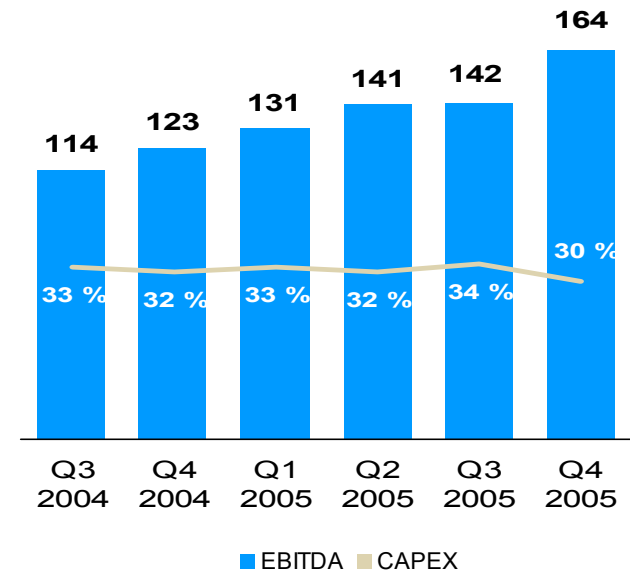


Fixed Denmark

Cybercity – Continued growth

- Proforma annual revenue growth of 37% in local currency
- XDSL market share increased from slightly above 13% to close to 15% in 2H05
- 13k net adds broadband subscriptions in Q4
- 8.1k net new VoIP customers in Q4

Revenues (NOKm) / EBITDA %

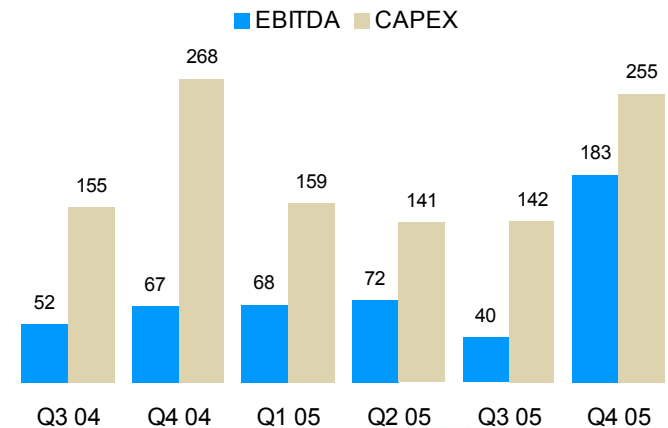
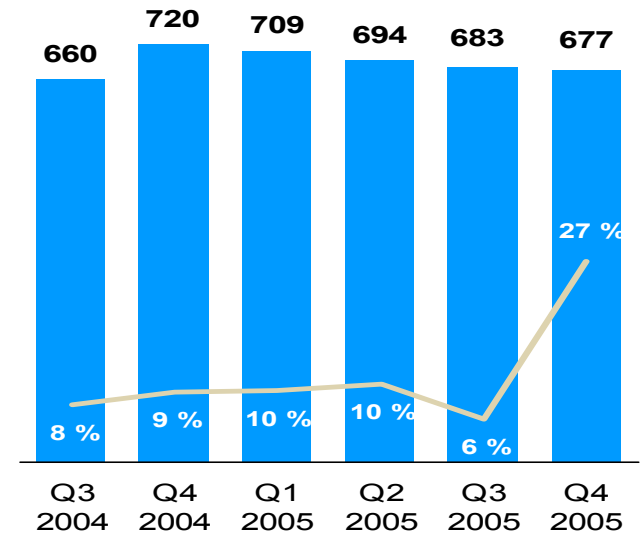


Fixed Sweden

Broadband and VoIP dynamics

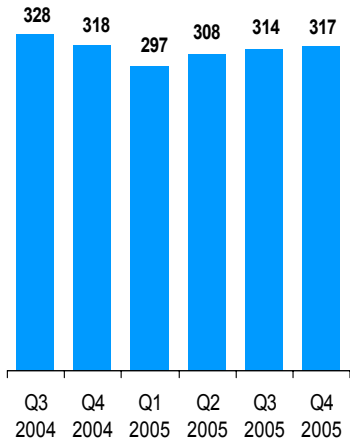
- Proforma annual revenue growth in B2 of 27% in local currency
- Residential broadband market share close to 23%
- One-time effect on EBITDA in Q4
- 18k net adds broadband subscriptions in Q4
- 13.3 net new VoIP subscriptions in Q4

Revenues (NOKm) / EBITDA %

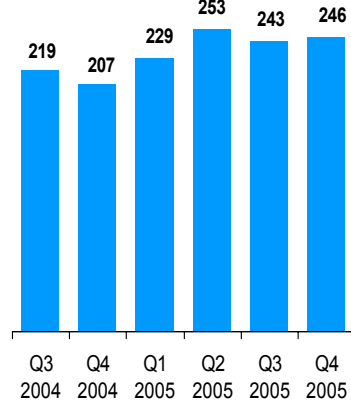


ARPU development in mobile operations (NOK)

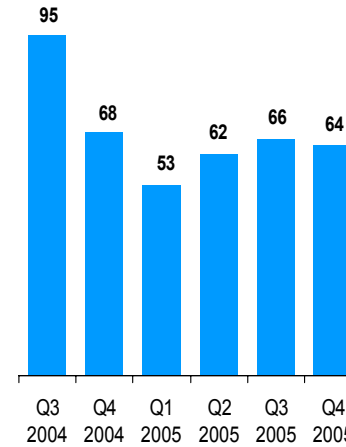
Telenor Mobil - Norway



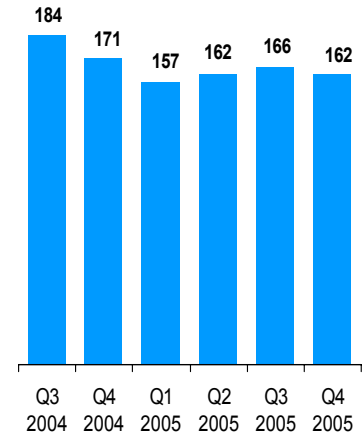
Sonofon



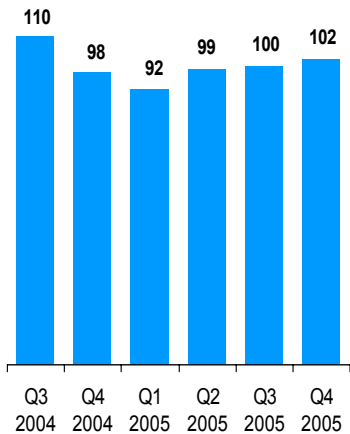
Kyivstar



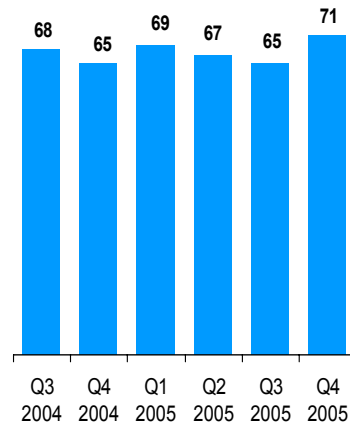
Pannon



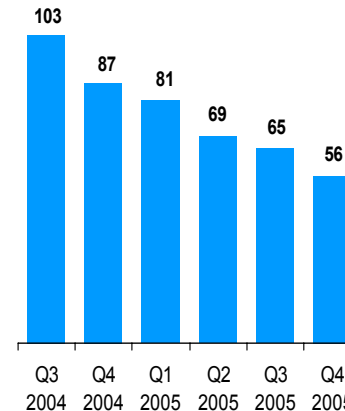
Digi.Com



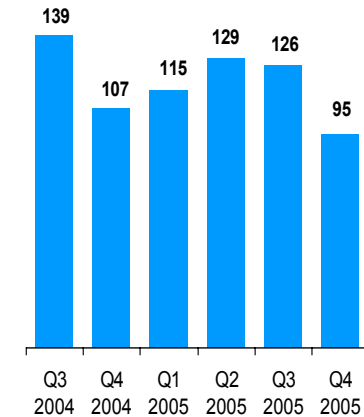
DTAC



GrameenPhone



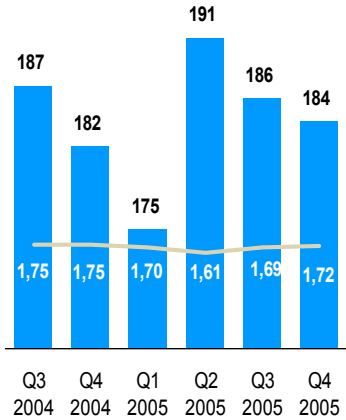
Promonte



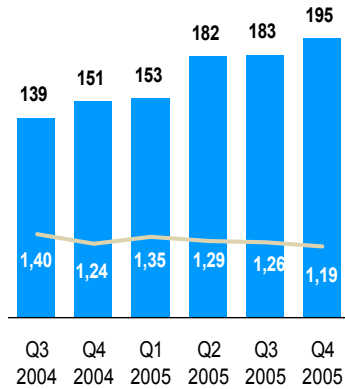
MoU/APPM development in Mobile Operations

MoU APPM (Local currency)

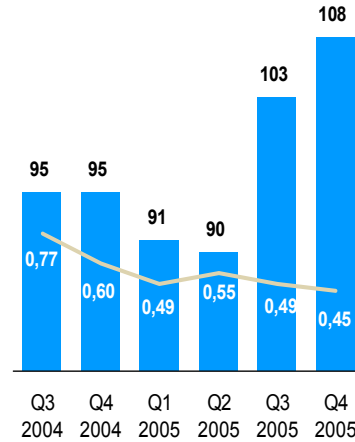
Telenor Mobil - Norway



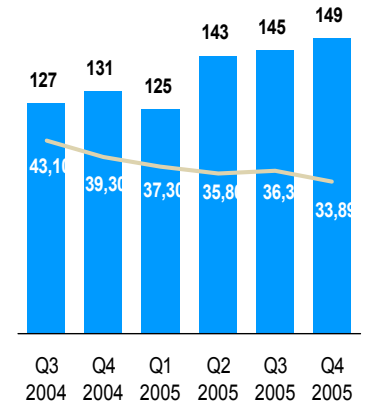
Sonofon



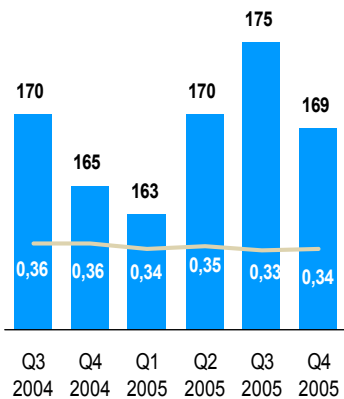
Kyivstar



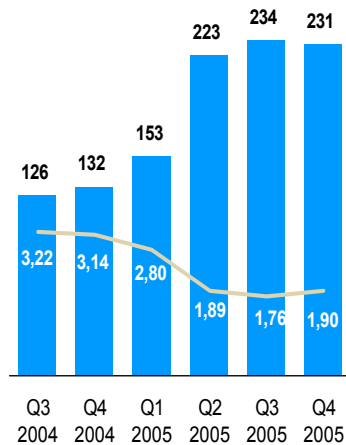
Pannon



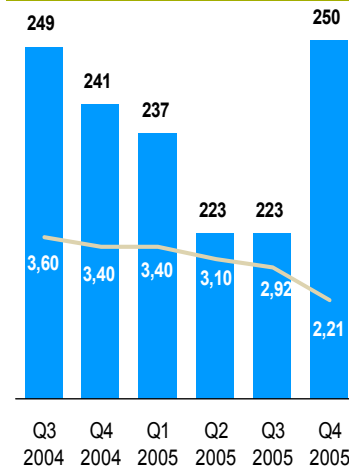
Digi.Com



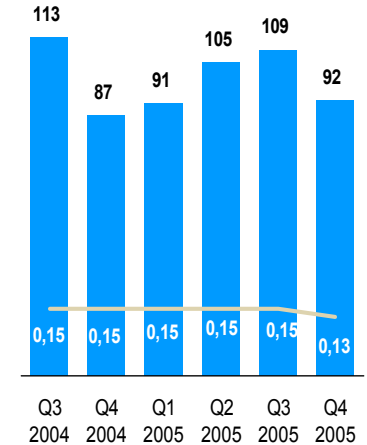
DTAC



GrameenPhone



Promonte



International mobile associates

(100% figures in NOK millions according to local GAAP)

	Subscriptions ('000) ¹⁾			Revenues YTD			EBITDA YTD ²⁾			CAPEX YTD		Net debt ³⁾
	Sept 30 2004	Sept 30 2005	%-change 2004/2005	Sept 30 2004	Sept 30 2005	%-change 2004/2005	Sept 30 2004	Sept 30 2005	%-change 2004/2005	Sept 30 2004	Sept 30 2005	Sept 30 2005
Europe												
One (Austria)	1 455	1 612	11 %	4 491	3 985	-11 %	1 350	1 078	-20 %	402	321	5 207
Russia												
VimpelCom ⁴⁾	20 545	40 053	95 %	10 252	14 652	43 %	5 114	7 334	43 %	5 353	5 993	12 674

1) Subscription figures based on companies own counting methods

2) EBITDA consists of earnings before interest, tax, depreciation and amortization excluding gains/(losses) from sales of fixed assets and operations

3) Net debt consists of long term and short term interest-bearing debt minus cash. Closing exchange rates used

4) VimpelCom CAPEX excludes acquisitions of new entities. 2004-figures are restated.



Net Interest-bearing debt in partly owned companies

NOK million	Ownership interest	Q4 2005	Q3 2005	Q4 2004
DiGi.Com	61.0%	-1,581	-1,022	48
DTAC	69.3%	6,529		
Kyivstar	56.5%	2,146	1,987	1,443
GrameenPhone	62.0%	749	358	-6
EDB Business Partner	51.8%	449	705	628