

Telenor Group

Richard Aa, CFO

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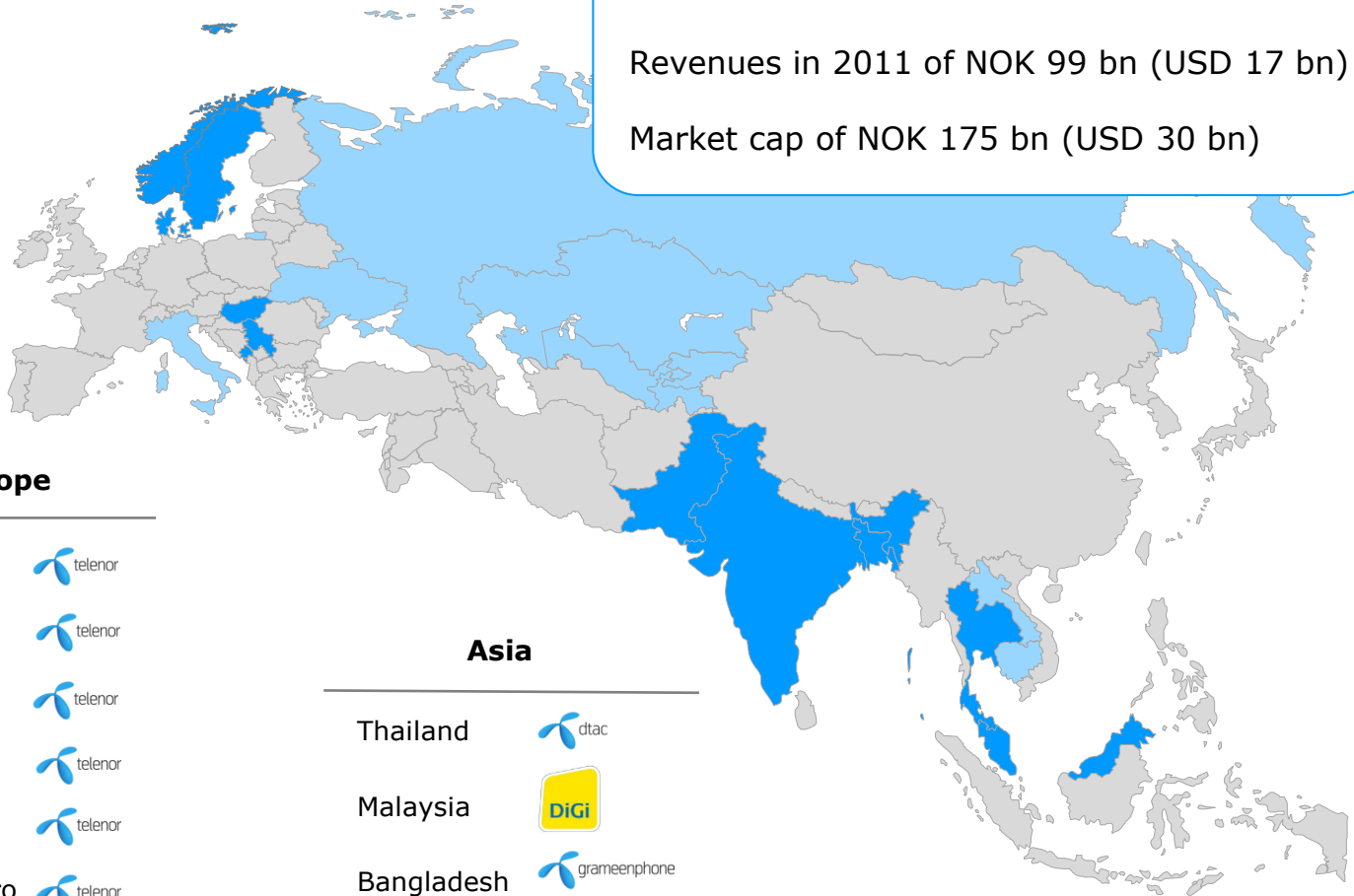
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Telenor Group

149 million consolidated mobile subscribers
Revenues in 2011 of NOK 99 bn (USD 17 bn)
Market cap of NOK 175 bn (USD 30 bn)



Europe

- Norway 
- Sweden 
- Denmark 
- Hungary 
- Serbia 
- Montenegro 

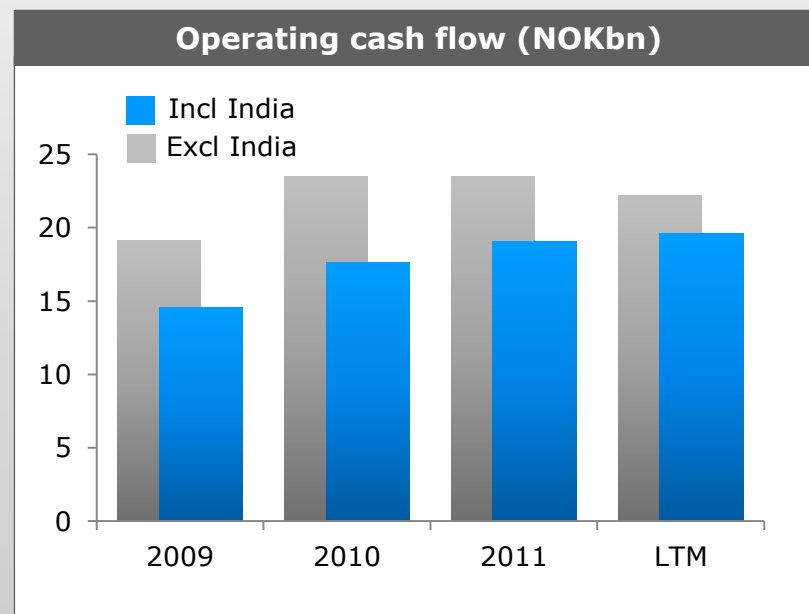
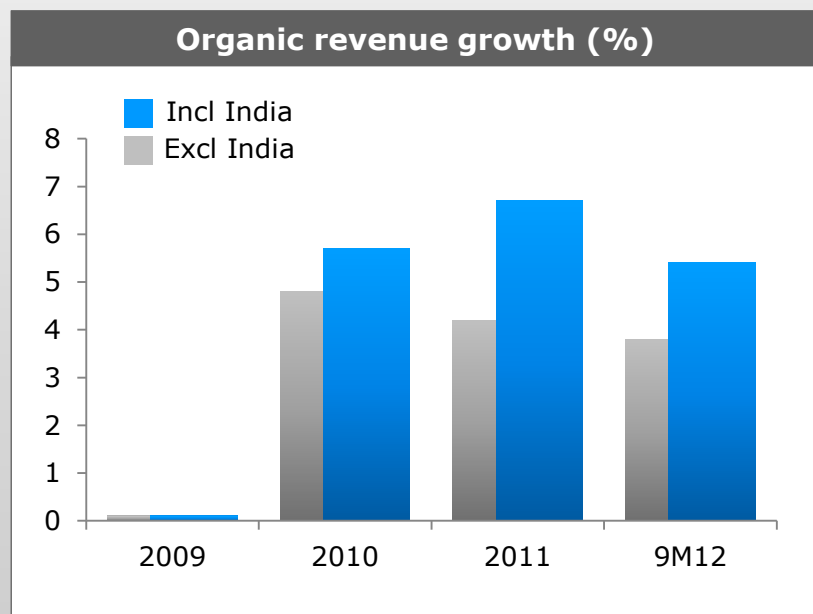
Asia

- Thailand 
- Malaysia 
- Bangladesh 
- Pakistan 
- India 

 **VimpelCom Ltd.**

Telenor Group holds 35.7% economic and 43% voting stake in VimpelCom Ltd.

Solid revenue growth and increasing cash flow



Operating cash flow defined as EBITDA before other items less capex, excl. spectrum fees. LTM: Last twelve months (Q411-Q312).

Value creation through execution of strategy

Preferred by customers



Monetise on mobile data

Take positions in new services

Cost efficient operator

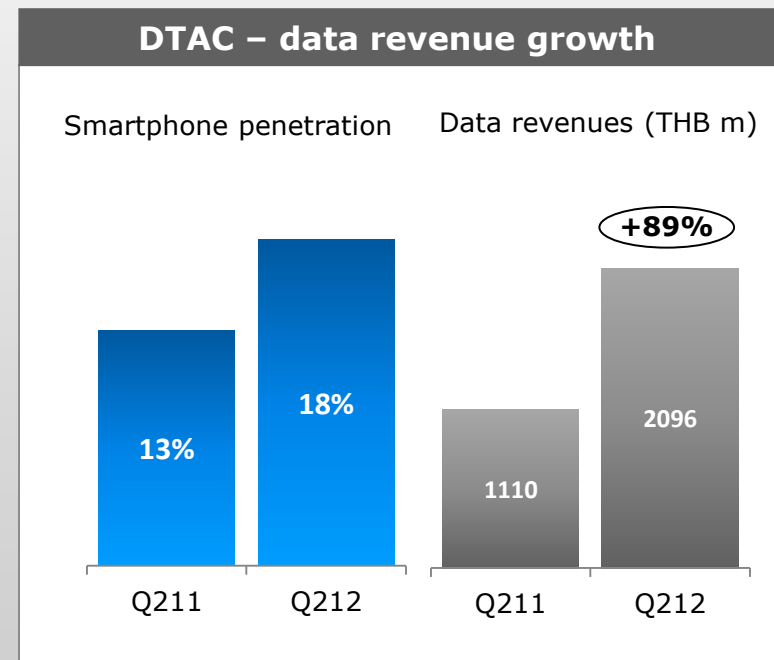
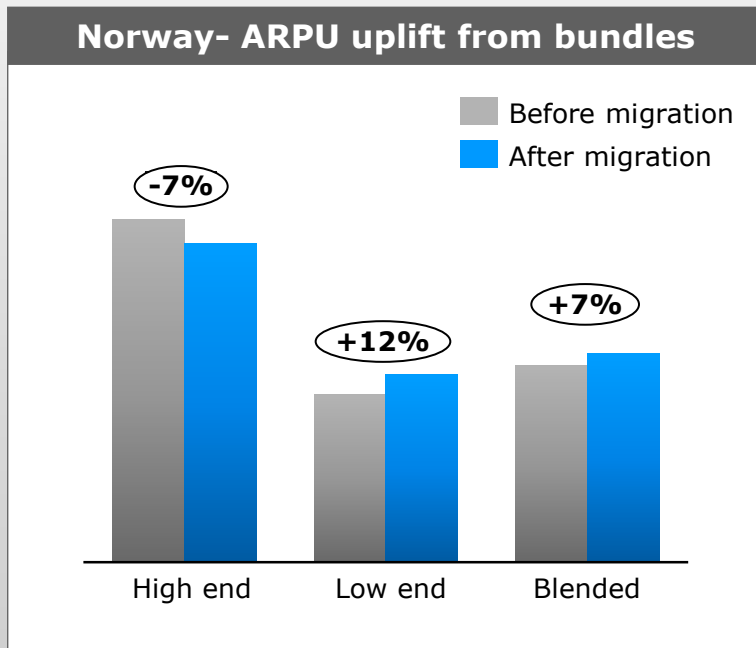


Continuous improvement

New operating models

Ambition assuming Group structure excl. India.
EBITDA before other items. Capex excl. licence fees.

Capturing the data growth opportunity



Monetising on mobile data by smart pricing and services, supporting new communication needs

Implementing new operating models through six group-wide programmes

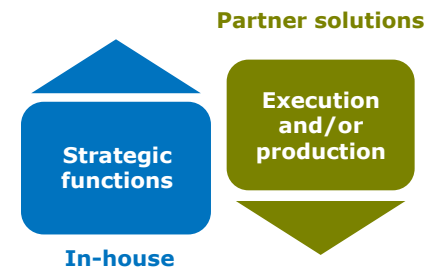
Customer service



Network sharing



Managed services



IT transformation



Global roaming hub



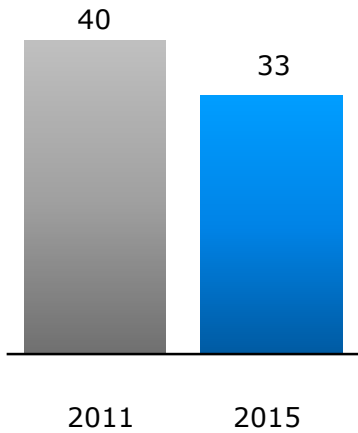
Shared services



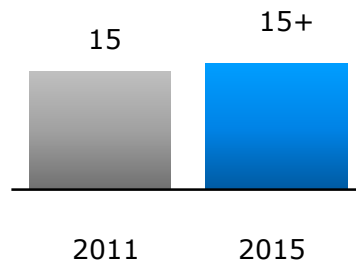
Positioning Telenor Norway for the future



Opex/sales (%)

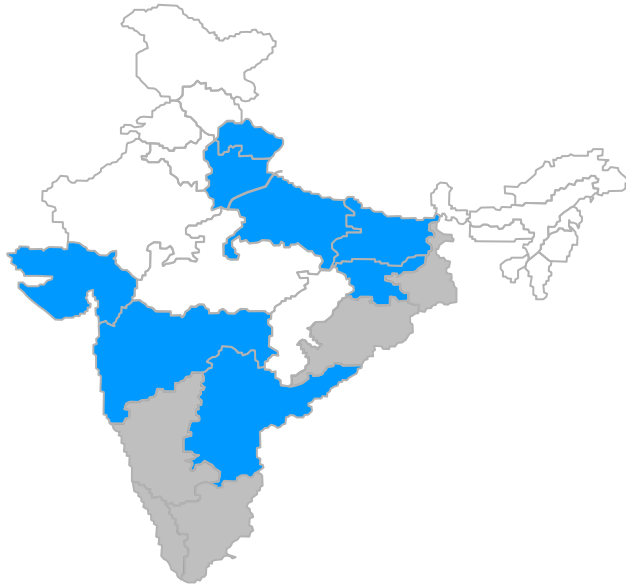


Capex/sales (%)



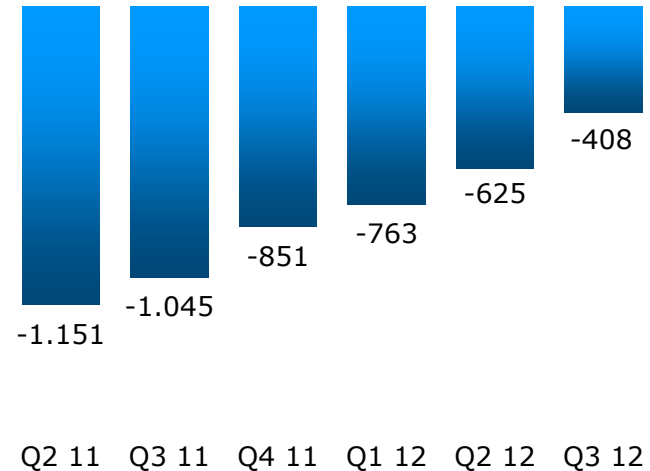
Secured new spectrum in six best-performing circles in India

From 13 to 6 circles in India



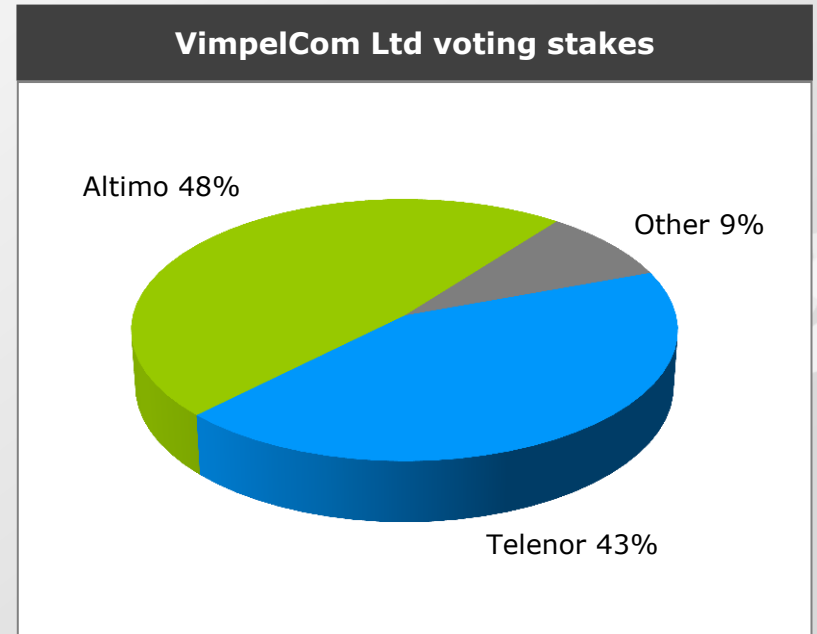
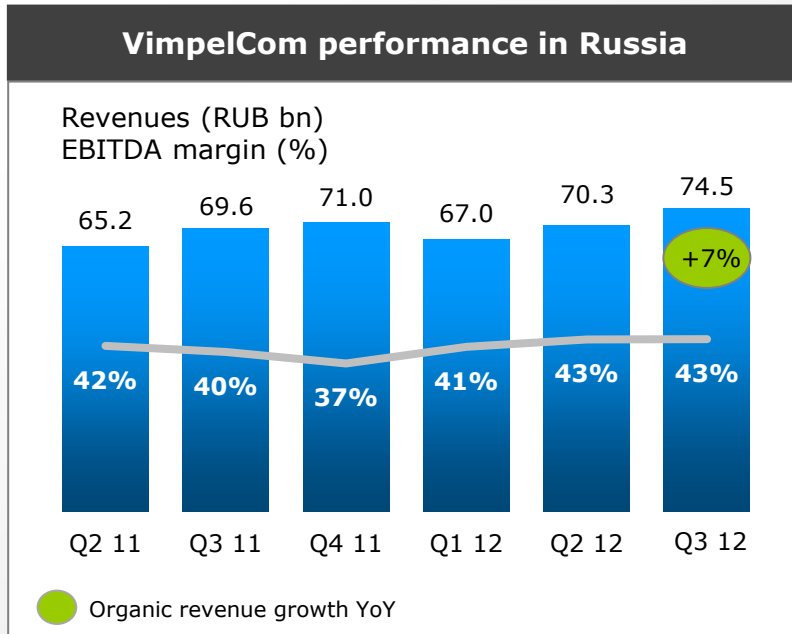
- Acquired spectrum in 6 circles in Nov 2012 for INR 40 bn (NOK 4.2 bn)
- Total population of 600 million, 40% real mobile penetration

Operating cash flow (NOK m)



- First circle EBITDA breakeven in Nov 2012
- INR 155 bn peak funding maintained
- Cash-flow breakeven by year-end 2013

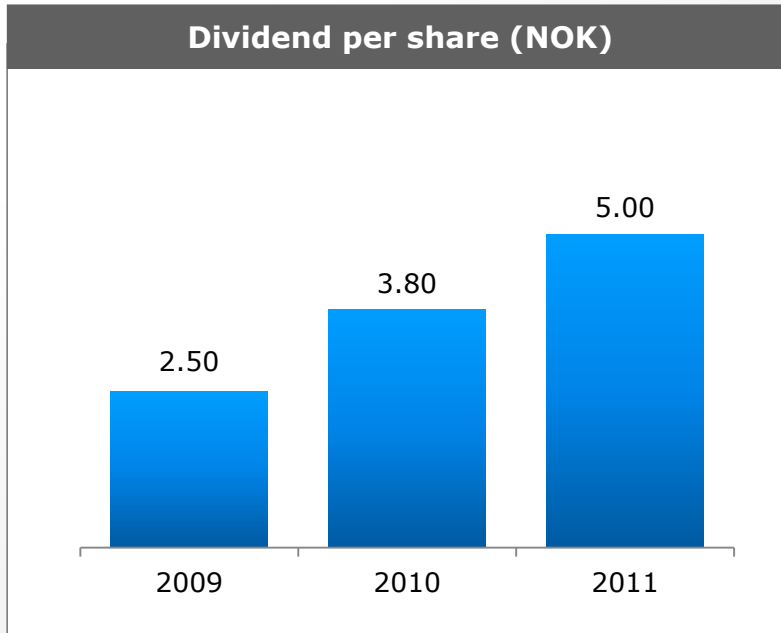
Value creation perspective on VimpelCom ownership



Priorities for capital allocation remain firm

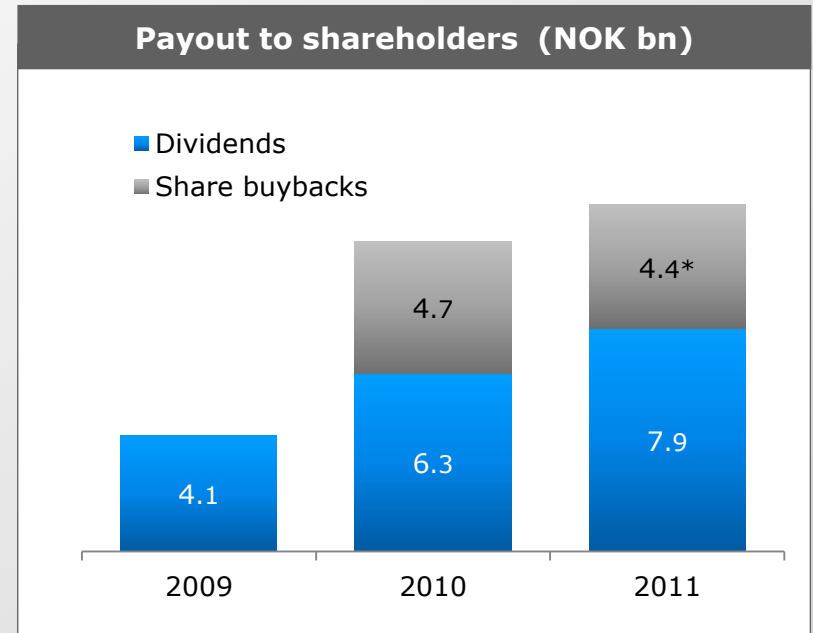
1	Maintain a solid balance sheet	<i>Net debt/EBITDA cap 2.0x</i>
2	Competitive shareholder remuneration	<i>50-80% dividend payout of normalised net income Aim for YoY growth in dividends</i>
3	Disciplined and selective M&A	<i>Value driven, within core assets and regions</i>

Growing shareholder remuneration



Dividend policy:

- 50-80% of normalised net income
- Aim for YoY growth in dividend



- Total yield (dividend + buyback) of 8% in 2011
- New 3% buyback programme launched in July 2012 (~75% completed 7 Jan)

*) Share buyback programme AGM 2011 – AGM 2012

Aiming for NOK 28-30 bn operating cash flow in 2015

Preferred by customers



Monetise on mobile data

Take positions in new services

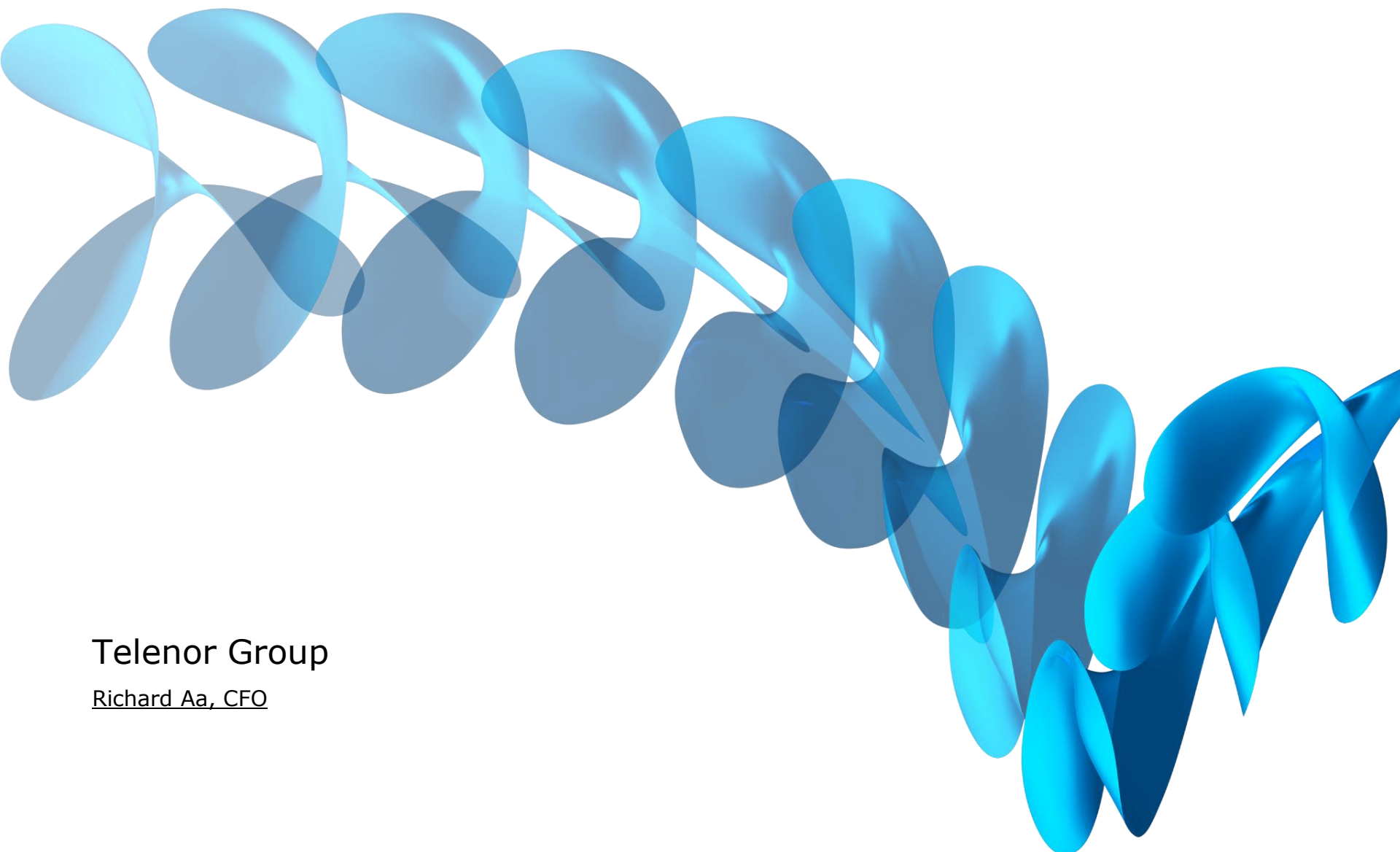
Cost efficient operator



Continuous improvement

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