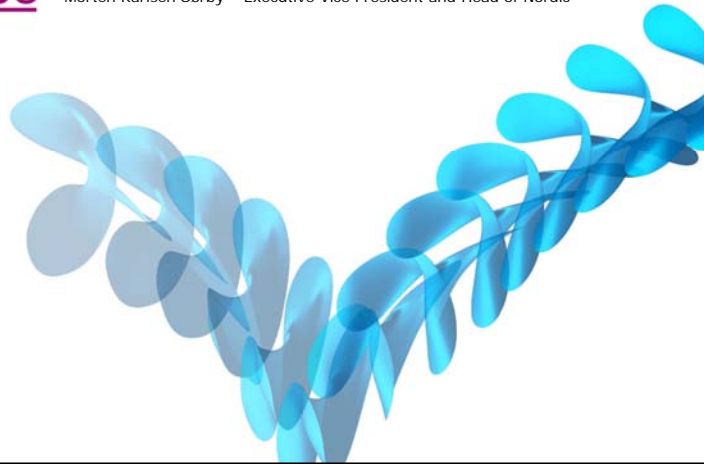


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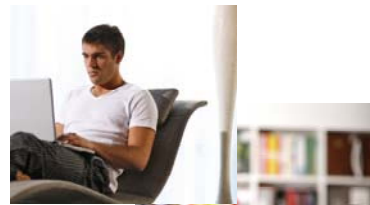
## Nordic operations – The fine art of balance

Morten Karlsen Sørby – Executive Vice President and Head of Nordic



### Dynamic market trends

- Customers communication preferences differentiate further
- New technologies rather supplements than replace existing technologies
- Migration of fixed traffic to mobile networks continues
- Telecom sector expanding into adjacent services



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## Executed on 2007 issues

- Cost savings as promised in Fixed Norway
- Strong post-paid performance across Nordic
- Integration of Tele2 in Denmark on track
- Loss of Tele2 revenues in Norway largely compensated

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## Key initiatives to maintain cash flow ambition and drive success

Mid term target

**10 bn**

- Increase cost efficiency in all operations
- Improve market position in Sweden
- Implement a diversified fibre strategy
- Capture growth in mobile broadband
- Explore opportunities in adjacent services

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## Improve market position in Sweden

*Position Telenor as modern,  
inspiring and international*

*Johan Lindgren  
CEO of Telenor Sweden*

*(Video with Johan Lindgren)*



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## Implement a diversified fibre strategy

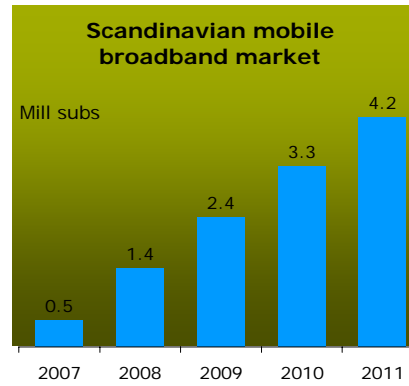
- Achieve market leader position in Norway
- Develop and expand existing customer base in Sweden
- Deliver services over 3rd party fibre infrastructure



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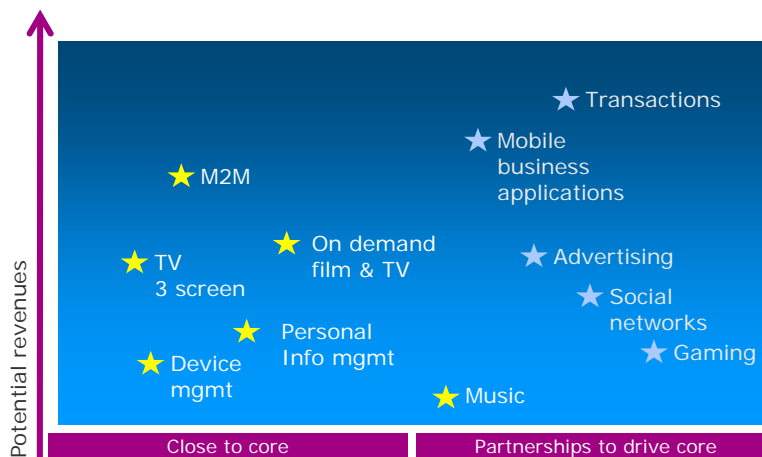
## Capture growth in mobile broadband

- Capture fair share of mobile broadband markets
- Mobile broadband primarily secondary access
- HSPA rollout in all Scandinavian countries
- 4G licenses acquired in Norway and Sweden



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## Explore opportunities in adjacent services



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## Improving operational efficiency

### Sweden

- Focus sales efforts on profitable segments
- Continued cost cutting in selected areas
- Simplification of processes and structures

### Norway

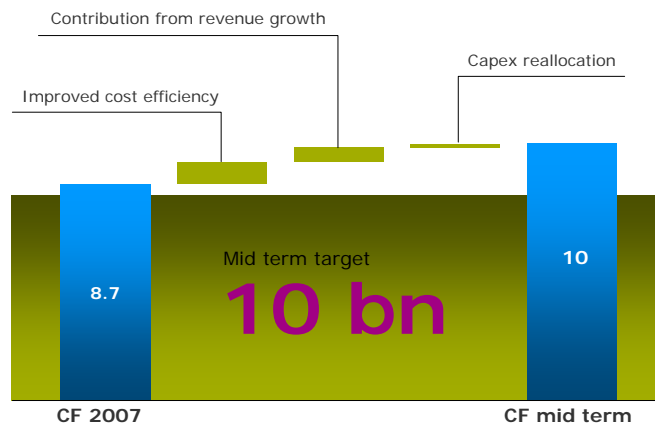
- Sales and marketing costs
- General and administrative costs
- Simplification of processes and systems

### Denmark

- Realization of Tele2 synergies
- Telenor brand to replace Sonofon/Cybercity brands
- Common CRM and billing system

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## Reaching the cash flow ambition



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The fine art  
of balance