

Group overview and strategic direction

Jon Fredrik Baksaas, President and CEO

Entering a new phase

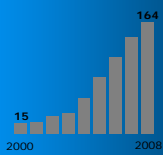
Entrepreneur

From monopoly to competition

First bold steps towards international expansion

Growth

Customer growth



From 2 to 12 controlling positions



Industrial

Adapting to new realities

Focus on operational performance

Challenges and opportunities in our industry

Stakeholders' expectations

1992

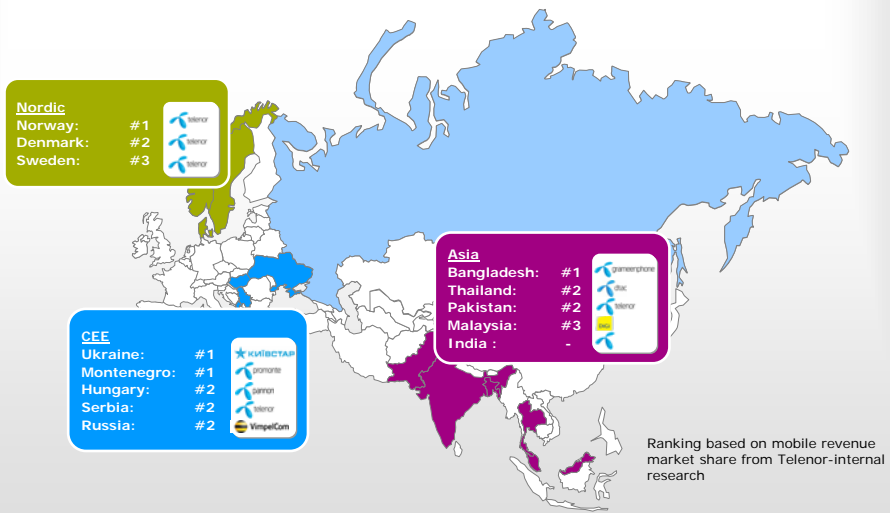
2000

2008

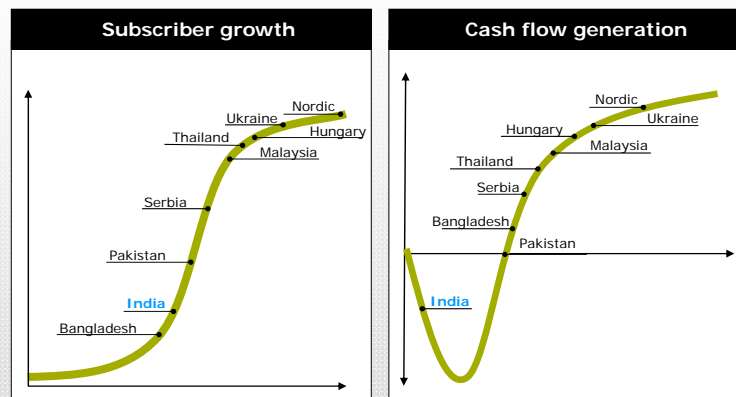
2009

20..

Strong positions in three regions



Building a long term industrial base





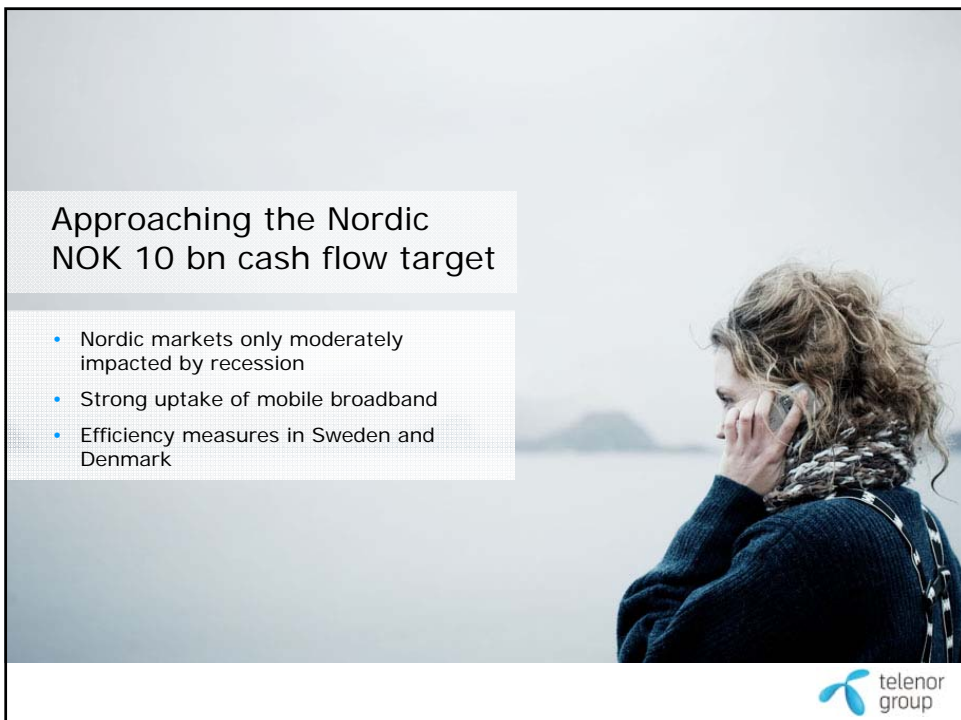
Group operational highlights since CMD 2008

- Adjusted to economic slowdown
- Delivered improved cash flow
- Maintained revenue market shares

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Telenor Norge AS
 Telenor Sverige AB
 Telenor Danmark A/S
 Telenor Norge AS
 Telenor Sverige AB
 Telenor Danmark A/S
 Telenor Norge AS
 Telenor Sverige AB
 Telenor Danmark A/S
 Telenor Norge AS
 Telenor Sverige AB
 Telenor Danmark A/S


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Approaching the Nordic NOK 10 bn cash flow target

- Nordic markets only moderately impacted by recession
- Strong uptake of mobile broadband
- Efficiency measures in Sweden and Denmark

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Strong performance in CEE despite recession


- Cash flow margin above 30% in all operations
- Kyivstar dividends paid for 2004-2007, approved for 2008
- Appeal hearing of Farimex case in Russia on 30 September



Positioned for further growth in Asia

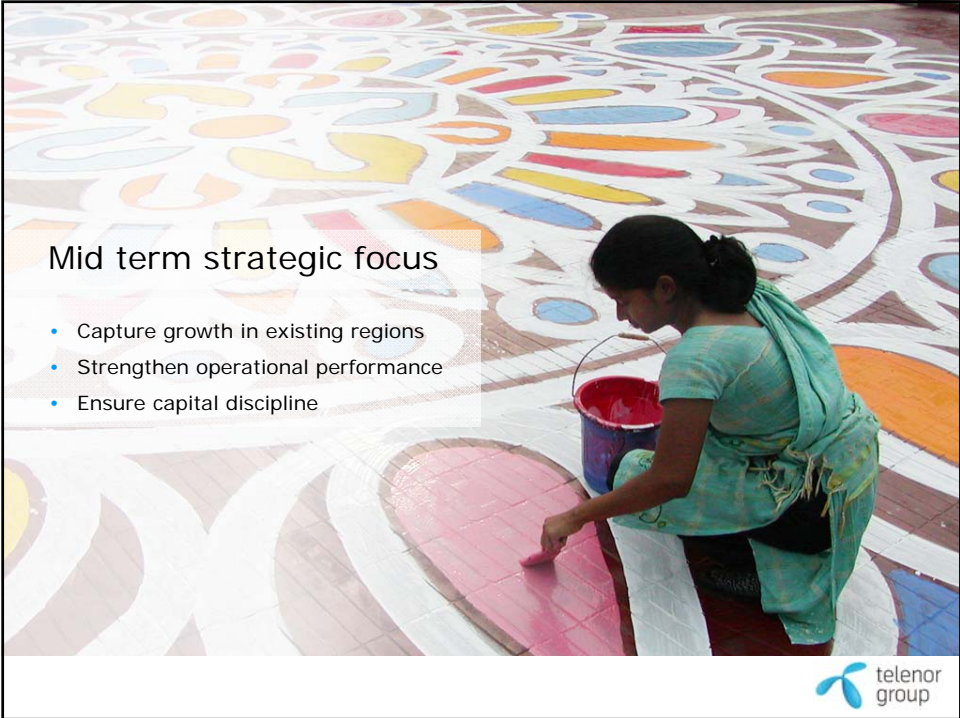
- Solid performance in Grameenphone
- Telenor Pakistan turning cash flow breakeven
- Malaysia and Thailand exposed to global recession
- Launch in India on track





Market trends impacting our business


- Still growth in voice but at a slower pace
- Growing demand for mobile data access and services
- Continued price pressure



Mid term strategic focus


- Capture growth in existing regions
- Strengthen operational performance
- Ensure capital discipline





Capture continued growth in mobile voice

- More than 900 million people still not connected in our markets
- Untapped potential for increased usage
- Continued fixed to mobile substitution
- Targeted offerings to stimulate penetration and usage



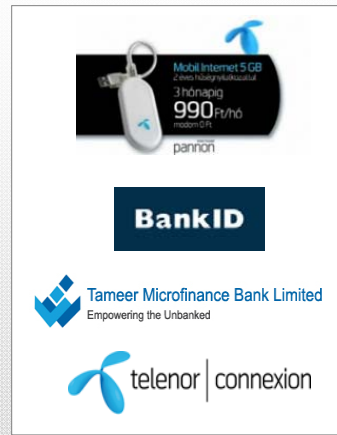
Bringing mobile data from niche to mass market

- Product and price innovation
- Data usage on mobile phones picking up
- Affordable net books driving demand
- Mobile access technologies likely to dominate in emerging market



Developing new areas of mobile usage

- Further develop financial services
- Actively explore opportunities within under-served markets
- Strengthen position within connected objects/M2M
- Stimulate partner-driven innovation



Strengthen operational performance


- Leverage on Group scale and competence
- Explore network sharing initiatives
- Manage the mobile data challenge
- Continuous cost and capex control





Evaluating new spectrum on a case-by-case basis

- Upcoming spectrum tender processes in several markets
- Rational licence terms and a sound business case required
- Trends towards technology neutral licences and possibilities for sharing



Group focus going forward

- Capture growth in existing regions
- Strengthen operational performance
- Ensure capital discipline

