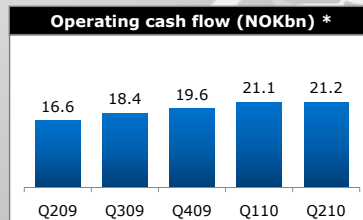
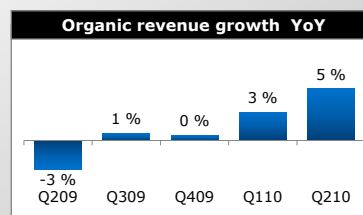


## Significant achievements since CMD 2009

- Revenue growth ahead of peers, driven by Asia and mobile data
- Increased cash flow from established operations
- From launch to operational phase in India
- Created VimpelCom Ltd as a strong emerging market player
- Improved shareholder remuneration



\*) 4 quarters rolling, not including India. Operating cash flow defined as EBITDA before other items - capex, excl. licences and spectrum.

## Industry trends impacting our business



- Strong growth in mobile data traffic
- User-friendly devices and applications
- Focus on operational efficiency
- Equipment prices significantly down
- Increased regulatory pressure

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## Positioned for further revenue growth in Asia

- 4-8% GDP growth in the region
- Penetration growth in India, Pakistan and Bangladesh
- Mobile data and smartphone usage picking up
- Telenor has market positions and capabilities to capture this growth
  - Distribution
  - Business intelligence
  - People



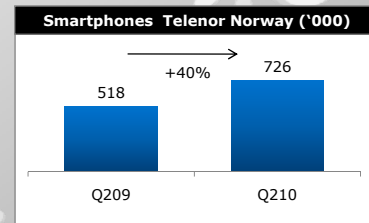
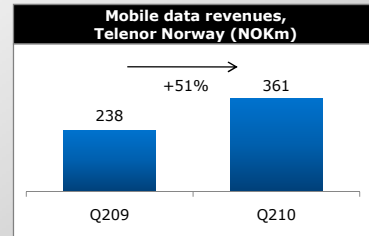
\*) Source: IMF, April 2010

4



## Mobile data driving revenues in the Nordic region

- Significant growth in mobile data usage
- Segmented and targeted offerings
- Differentiated device strategy
- Network swaps resulting in lower network costs
- NOK 10 bn operating cash flow

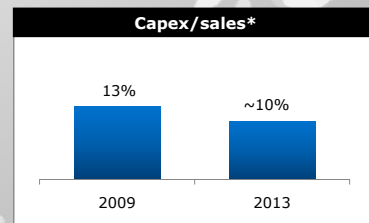
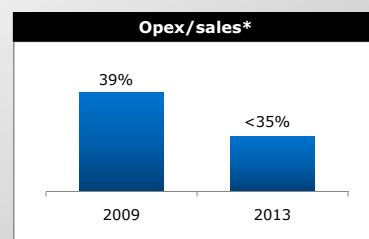


5



## Improving operational efficiency

- Significant improvement potential identified
- Efficiency programmes initiated in all business units
- Group-wide initiatives on procurement, standardisation and IT
- Our ambitions towards 2013\*:
  - Opex/sales <35%
  - Capex/sales ~10%



\*) Existing business not incl. India, EDB Business Partner and spectrum fees

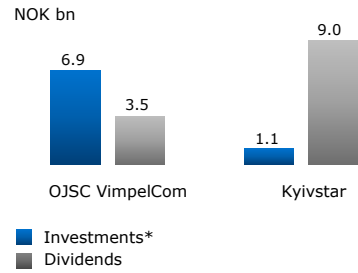
6



## Continuing to create value through VimpelCom

- Improved governance structure
- Clear dividend policy: Minimum 50% of cash flow from Russia and Ukraine
- Mobile data and operational efficiency
- Expansion opportunities outside CIS

### Telenor's investments and dividends received



Telenor holds a 39.6% economic stake in VimpelCom Ltd. \* Acquisition cost

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## Regulatory framework impacting our industry

- Mobile termination rates
- Sector specific taxes, fees and levies
- Licence and spectrum processes

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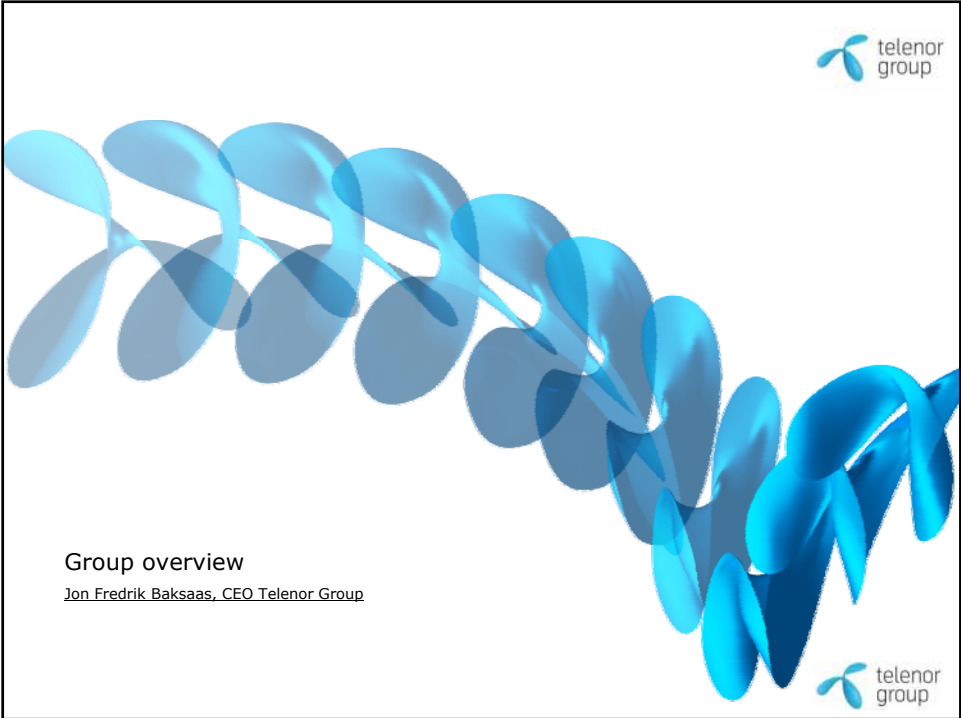




## Focus areas

- Continue to deliver growth above peers
- Develop Uninor in India according to plan
- Drive operational excellence
- Contribute to value creation in VimpelCom
- Balance growth profile with competitive shareholder return

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## Group overview

[Jon Fredrik Baksaas, CEO Telenor Group](#)

