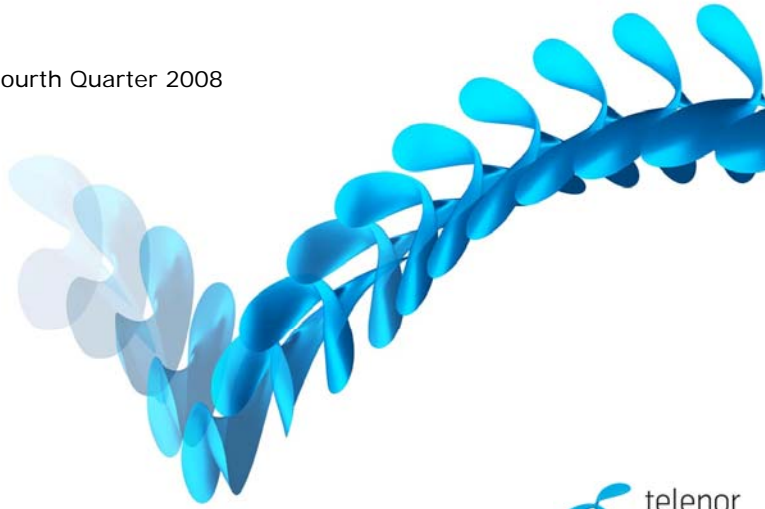


Telenor – Fourth Quarter 2008



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As a consequence of Alfa Group's previous collusive litigation in Ukraine and boycott of Kyivstar's board and shareholder meetings in defiance of an international arbitration award and two court orders, Telenor has been unable to consolidate Kyivstar's financial results since 29 December 2006.

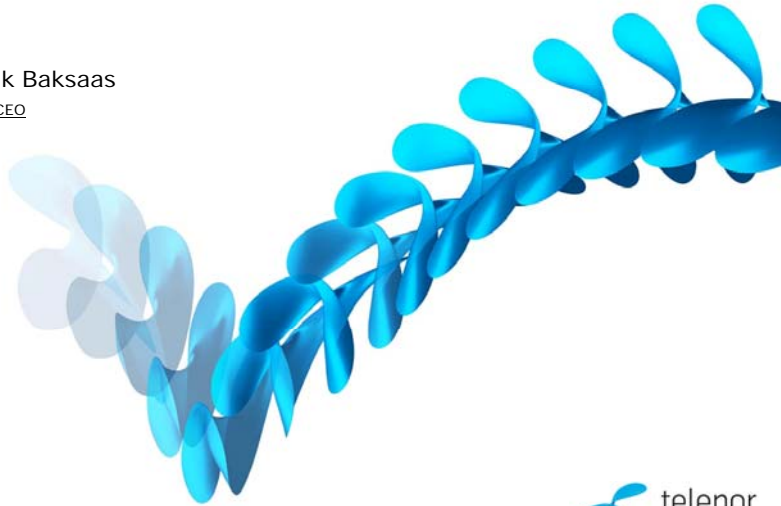
Kyivstar was deconsolidated, due to injunctions in Ukraine prohibiting Kyivstar's management from providing financial information to Kyivstar's external auditors and its shareholders, including Telenor. In response to the termination of the last of the three injunctions by a Ukrainian court on 23 November 2007 Kyivstar was no longer presented on a separate line, but included in the line associated companies. After the termination of the injunctions, Kyivstar has provided Telenor with unaudited financial information.

To restore corporate governance in Kyivstar, Telenor filed on 23 January 2008 a contempt motion with the federal court in New York against Storm LLC, its two direct shareholders Alpren Ltd. and Hardlake Ltd., and Altimo Holdings & Investments Ltd. The court ruled on 19 November 2008, finding for Telenor on all accounts and ordering Storm to take all steps necessary to restore corporate governance in Kyivstar, threatened with heavy coercive fines unless they complied.

On 16 December 2008 the shareholders met at two Extraordinary General Meetings of Shareholders to bring the charter in compliance with Ukrainian law. Furthermore the EGMS elected a new company Board, appointed the Auditing Commission and declared dividends for the years 2004 and 2005. The company board met and elected Ernst & Young as the company's international auditor. There is a possibility that when external auditors have completed the audit of Kyivstar's financial statements, discrepancies may emerge between the unaudited financial information for 2006, 2007 and 2008 that has been provided by Kyivstar and the final audited statements.

As of 12 December 2008 Telenor holds 56.52% of the shares in Kyivstar, while the remaining 43.48% are held by Storm and three other Alfa affiliates.

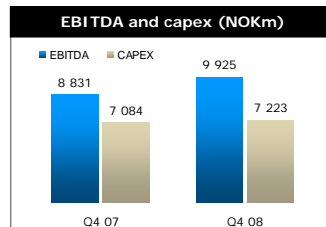
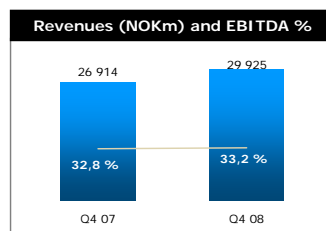
Jon Fredrik Baksaas
President and CEO



Q4 2008

Delivering a solid quarter

- 4% organic revenue growth, 11% reported growth
 - 5.5 million net subscriber growth
 - Stable margin in spite of challenging environment
 - Capex driven by spectrum acquisition and network projects
- Delivered on guidance for 2008



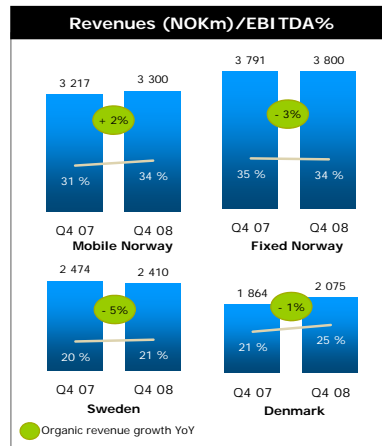
All figures including Kyivstar
EBITDA and EBITDA margin before other items



Q4 2008 – Nordic operations

Maintaining market position and margins

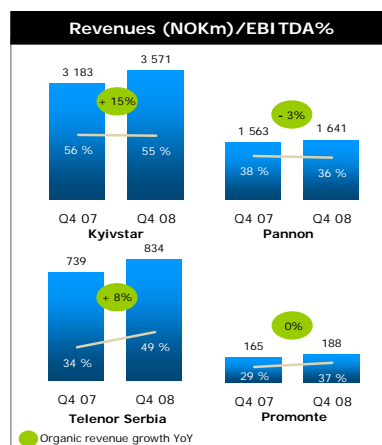
- Strong momentum in business segment in Mobile Norway
- Datamatrix diluting margin in Fixed Norway
- Continued pressure on fixed revenues in Sweden
- Fixed and mobile integration improving margin in Denmark
- NOK 10 bn operating cash flow target within reach



Q4 2008 - CEE

Strong margins and cash flows

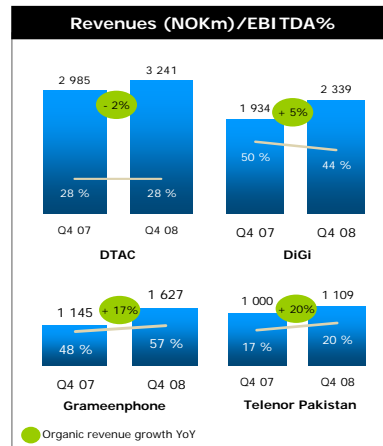
- Solid margins and increased cash flows from all operations
- Strong performance from Kyivstar in weakened Ukrainian economy
- Highest subscriber growth in Pannon in more than 5 years
- All time high EBITDA and margin in Serbia



Q4 2008 - Asia

Rebound in Bangladesh and Pakistan

- Lower subscriber growth and reduced acquisition costs boosting margin in Bangladesh
- Margin recovery in Pakistan due to revenue pick-up and increased use of own fibre network
- Good momentum on postpaid in Malaysia, following MNP
- Low consumer confidence continues to impact usage in Thailand
- High capex related to network projects and additional spectrum



Q408

Dividends received from Kyivstar

- Shareholder meeting on 16 December declared UAH 3.46 billion in dividends for 2004 and 2005
- Telenor has received its share of dividends
- Dividends for 2006-2008 to be declared, pending audit
- Board meetings and shareholder meetings up and running



Q408

India transaction update

- Tower access and transmission agreements expected to be signed shortly
- Expected completion of transaction in Q1 2009
- Investment in Unitech Wireless to be financed through a combination of cash from operations and debt
 - Dividend program proposed to be put on hold for next two years



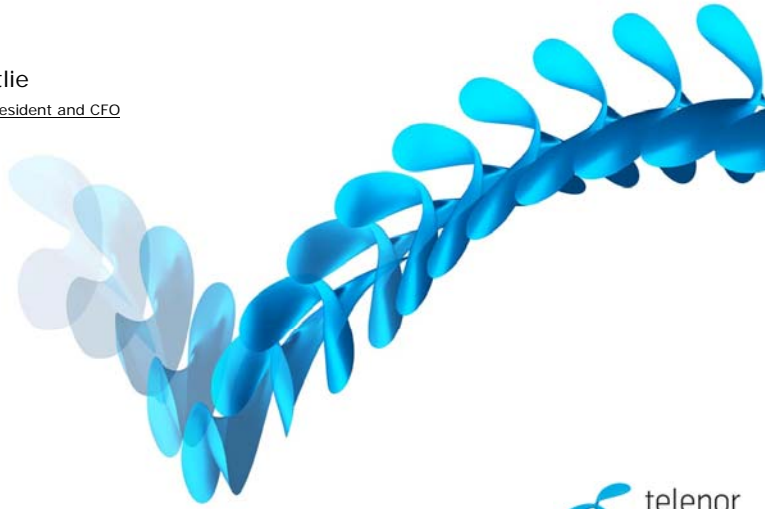
Q4 2008

Operational focus in 2009

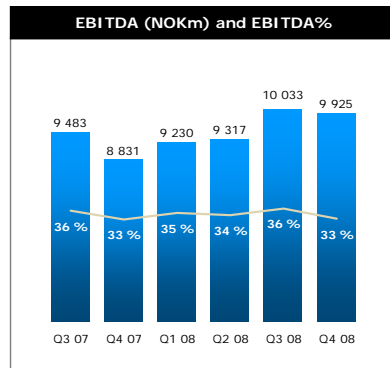
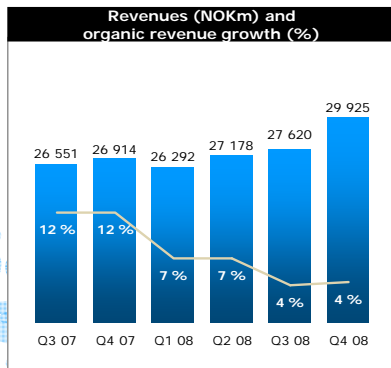
- Adjusting to uncertain macro environment
- Maintain revenue market shares
- Focus on cost efficiency and capex control
- Improve cash flow from existing operations



Trond Westlie
 Executive Vice President and CFO



Q4 2008
 Revenues boosted by currency



All figures including Kyivstar. Organic revenue growth in fixed currency, adjusted for acquisitions and disposals. EBITDA and EBITDA margin before other items



Q4 2008

Changes in revenues and EBITDA

	Revenues		EBITDA	
	Reported	Organic	Reported	Organic
Mobile Norway	2.6%	2.3%	12.5%	12.8%
Fixed Norway	0.2%	-2.8%	-1.2%	-1.7%
Sweden	-2.6%	-4.7%	2.4%	0.1%
Denmark	11.3%	-0.5%	29.9%	16.5%
Kyivstar	12.2%	15.2%	10.3%	13.1%
Pannon	5.0%	-2.8%	2.4%	-5.9%
Serbia	12.9%	7.6%	63.4%	56.3%
Promonte	13.7%	-0.1%	39.2%	20.0%
DTAC	8.6%	-2.1%	7.5%	-6.8%
DiGi	21.0%	4.7%	5.6%	-9.1%
Pakistan	10.9%	20.0%	34.3%	50.8%
Grameenphone	42.1%	17.2%	68.0%	45.8%
Broadcast	13.9%	11.2%	-3.0%	-3.1%
Telenor Group	11.2%	4.3%	12.4%	6.4%

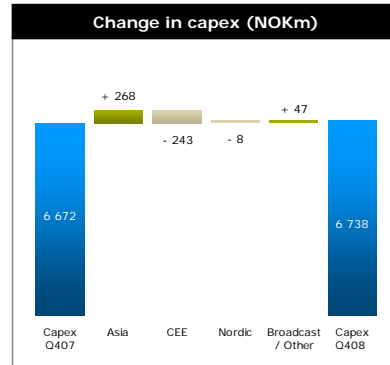
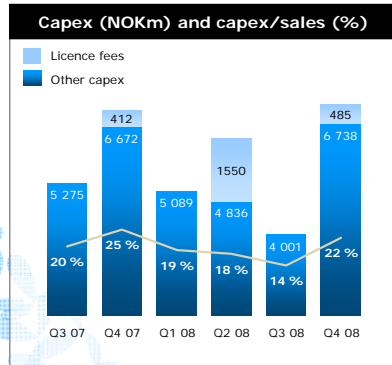
Organic growth YoY in fixed currency and adjusted for acquisitions and disposals. EBITDA before other items. Telenor Group organic figures including Kyivstar



12

Q4 2008

Capex driven by network projects and spectrum



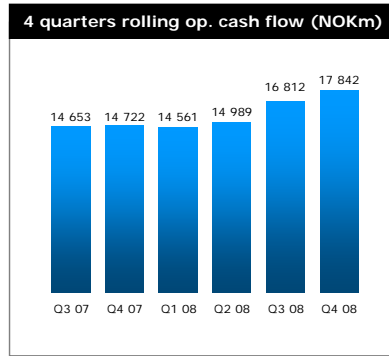
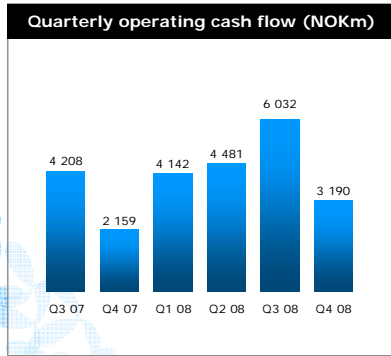
All figures including Kyivstar. Capex/sales ratio excluding licence fees.



13

Q4 2008

Positive trend in operating cash flow



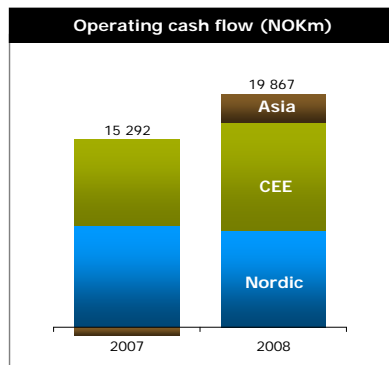
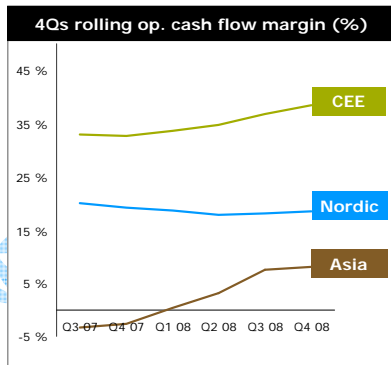
Operating cash flow including Kyivstar and excluding licences and spectrum
 Operating cash flow defined as EBITDA before other items - capex



14

Q4 2008

Increasing cash flow from CEE and Asian operations



Operating cash flow including Kyivstar and excluding licences and spectrum
 Operating cash flow defined as EBITDA before other items - capex



15

Q4 2008

Reported income statement

NOKm	Q4 08	Q4 07	2008	2007
Revenues	26 364	23 737	97 194	92 473
EBITDA before other items	7 974	7 062	30 304	28 984
Other items	(257)	185	(912)	273
EBITDA	7 717	7 247	29 392	29 257
EBIT	3 604	3 335	15 182	14 985
Associated companies	451	4 303	7 088	6 462
Net financials	(694)	(399)	(3 015)	(1 476)
Profit before taxes	3 361	7 239	19 255	19 971
Taxes	(677)	730	(4 203)	(2 168)
Discontinued operations	-	-	-	1 400
Net income to Telenor	2 205	7 634	13 307	18 016
EPS (NOK)	1.33	4.54	7.97	10.72

16



Q4 2008

Reported income statement

NOKm	Q4 08	Q4 07
Revenues	26 364	23 737
EBITDA before other items	7 974	7 062
Other items	(257)	185
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EPS (NOK)	1.33	4.54

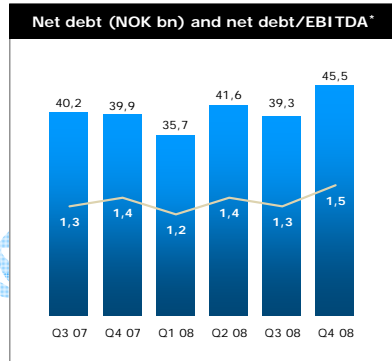
- Loss contract Cinclus (-128)
- Loss contract EDB (-60)
- Loss contract Broadcast (-45)
- Kyivstar contribution (+990)
- VimpelCom contribution in Q408 (est.) including negative Q308 adjustment
- Financial cost in Q408 only slightly higher than in Q407 due to hedging

16



Q4 2008

Net interest-bearing debt of NOK 45.5 bn



Change in Net debt (NOK bn)

Net Debt 30 Sep 2008	39.3
EBITDA	(7.7)
Net interest paid	0.3
Income taxes paid	0.5
Capex paid	5.1
Net other investments	0.3
PPO Grameenphone	(0.3)
Dividend received	(0.2)
Dividend paid to minorities	0.6
Currency effects	5.6
Accruals	2.0
Net Debt 31 Dec 2008	45.5

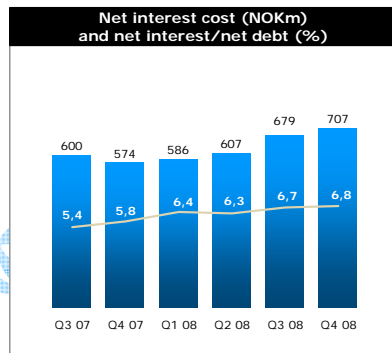
*) 12 months rolling EBITDA excl Kyivstar
Net debt/EBITDA incl. Kyivstar was 1.1 as of 31 December 2008



17

Q4 2008

Development in net interest cost



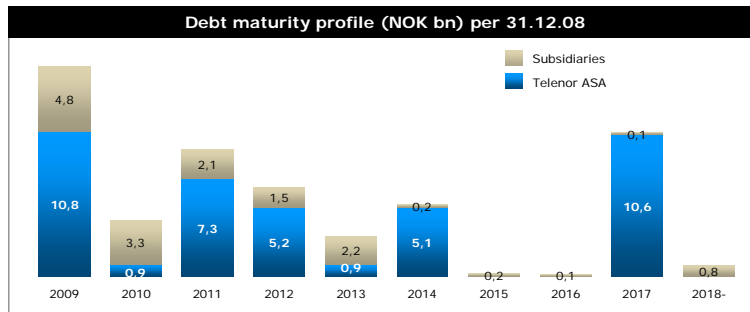
- Duration below 1
- Average time to maturity 3-4 years
- New credit facility of NOK 8 bn maturing January 2012



18

Q4 2008

Debt maturity profile



Committed credit lines per 31.12.08*:

- EUR 1.0 bn, 2013, undrawn
- EUR 1.5 bn, 2012, undrawn
- NOK 8 bn, 2012 (new Jan 2009)

Borrowing programmes per 31.12.08*:

- EMTN of EUR 7.5 bn (EUR 4.3 bn available)
- ECP of EUR 1.0 bn (EUR 0.9 bn available)
- USCP of USD 1.0 bn (USD 1.0 bn available)

* Telenor ASA



19

Outlook for 2009

Group excl. India*	
Organic revenues:	In line with 2008
EBITDA:	Around 34%
Capex:	15-17%

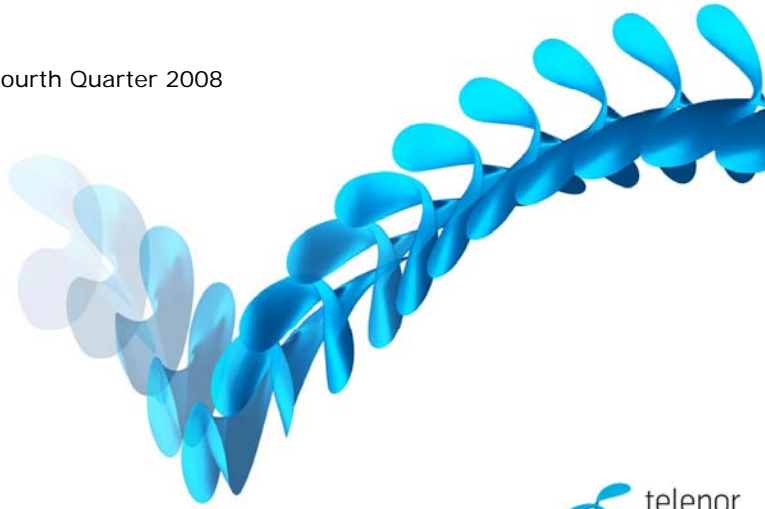
India	
Organic revenues:	Marginal
EBITDA loss:	NOK 2.0 - 2.5 bn
Capex:	NOK 5.5 - 6.5 bn

*) Outlook on Group figures incl. Kyivstar, assuming Group structure and exchange rates as of 31 December 2008. EBITDA before other items. Capex excl. new licences and spectrum.



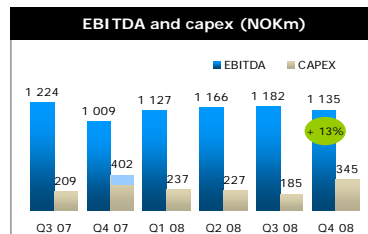
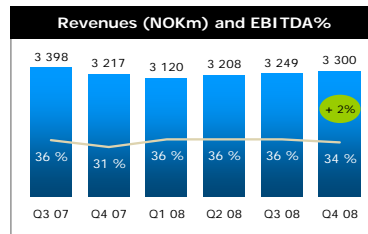
20

Telenor – Fourth Quarter 2008



Q4 2008
Mobile Norway

- Net subscriber growth of 40k of which 25k mobile broadband
- 3% organic retail revenue growth
- Strong momentum in business segment
- Wholesale revenues from Network Norway partly compensating loss of Tele2 revenues
- Margin improvement driven by lower sales and marketing expenses



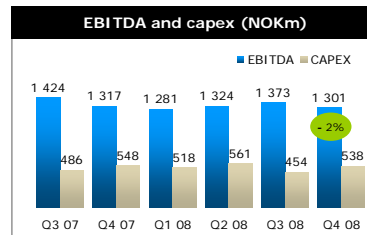
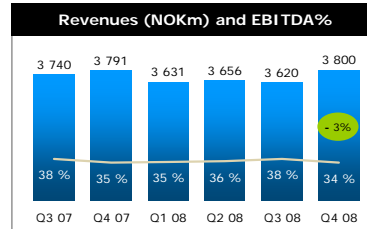
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

● Organic revenue / EBITDA growth YoY
■ Licence fees



Q4 2008 Fixed Norway

- Organic revenue decline due to volume reductions
- Increased revenues from global wholesale
- Continued focus on cost reductions resulting in 8% decline in opex
- Datamatrix diluting EBITDA margin by 1pp



Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

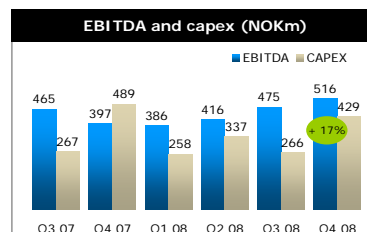
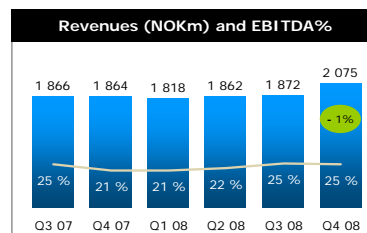
● Organic revenue / EBITDA growth YoY



23

Q4 2008 Telenor Denmark

- Net mobile subscriber growth of 30K
- Slight mobile revenue growth offset by reduction in DSL ARPU and PSTN customers converting to VoIP
- Improved EBITDA margin following the integration of fixed and mobile operations
- Migration of Tele2 DSL subscribers finalised in Q4
- Capex related to mobile broadband and 2G roll-out



Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

● Organic revenue / EBITDA growth YoY

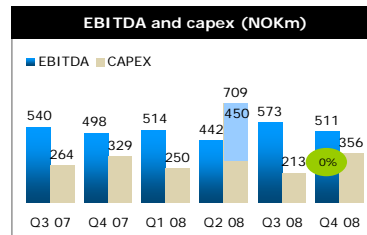
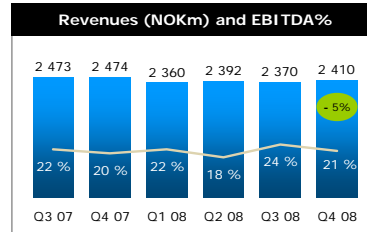


24

Q4 2008

Telenor Sweden

- Net mobile subscriber growth of 63k
- Lower fixed revenues and reduction in IC and roaming charges in Mobile
- Increased sales and marketing expenses
- Capex driven by investments in mobile broadband capacity



Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

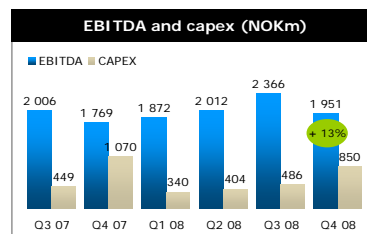
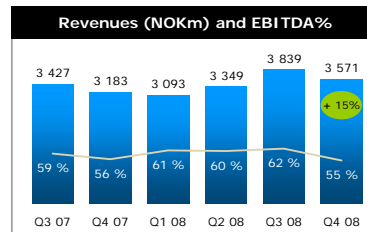
● Organic revenue / EBITDA growth YoY
■ Licence fees

25

Q4 2008

Kyivstar – Ukraine

- 12% ARPU growth in local currency in line with trend last three quarters
- Stable subscriber base at approx 23.5 million throughout 2008
- 13% EBITDA growth in local currency
- Ukrainian industrial production has dropped significantly and UAH weakened by 60% vs USD in Q4



Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

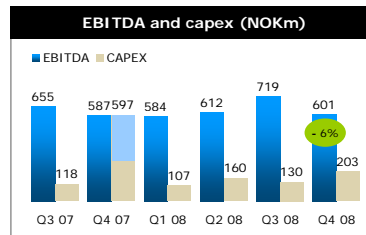
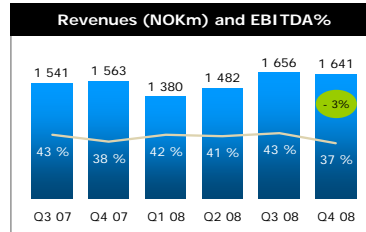
● Organic revenue / EBITDA growth YoY

26

Q4 2008

Pannon – Hungary

- 256k net subscriber growth in Q4, highest in more than five years
- Mobile broadband subscribers increased by 22k in Q4
- 9% ARPU decline due to reductions in IC and roaming fees
- EBITDA margin decline in Q4 driven by strong subscriber growth
- Operating cash flow of NOK 400 mill



Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

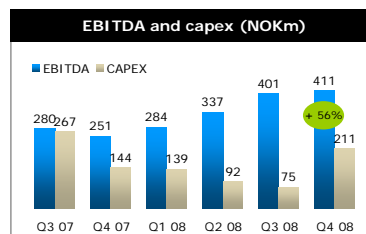
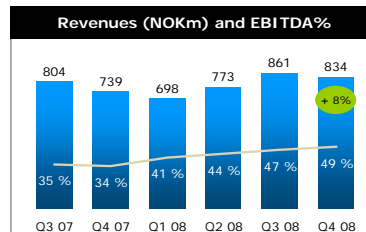
● Organic revenue / EBITDA growth YoY
■ Licence fees



Q4 2008

Telenor Serbia

- 67k net subscriber additions in Q4 with increasing postpaid ratio
- 12% growth in subscription and traffic revenues and 10% ARPU growth in local currency
- All time high EBITDA and margin due to strong cost control
- 29% cash flow margin in 2008 despite pick-up in investments in Q4



Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

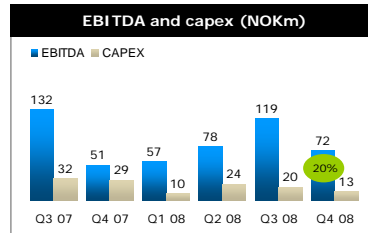
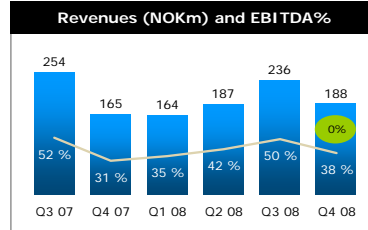
● Organic revenue / EBITDA growth YoY



Q4 2008

Promonte - Montenegro

- 102k reduction in subscriber base due to churn following the tourist season
- Higher IC revenues compensating lower roaming and handset sales
- 30% operating cash flow margin



Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

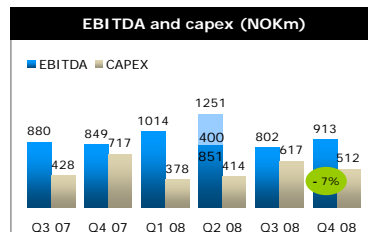
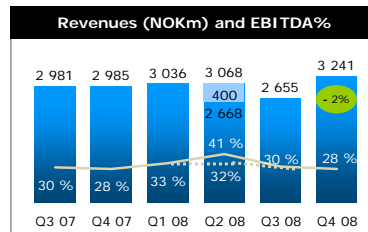
● Organic revenue / EBITDA growth YoY



Q4 2008

DTAC – Thailand

- 469k net subscriber growth
- Usage and subscriber growth affected by continued decline in consumer confidence
- Lower incoming traffic from other networks due to aggressive on-net campaigns from competitors
- Margin decline from Q3 related to a less favourable traffic balance
- Outlook 2009: Approx THB 12 bn in operating free cash flow



Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

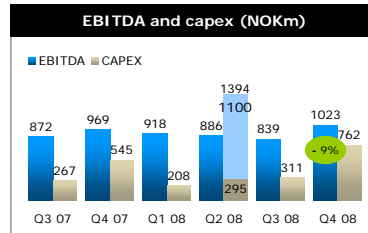
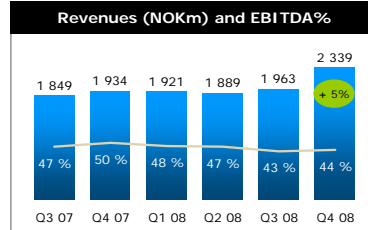
● Organic revenue / EBITDA growth YoY

■ DPC settlement



Q4 2008
DiGi – Malaysia

- 259k net subscriber growth
- Higher sales and marketing expenses related to MNP activities
- Continued price pressure on international traffic
- High capex due to finalisation of major projects
- Outlook 2009: Operating cash-flow at par or higher than 2008



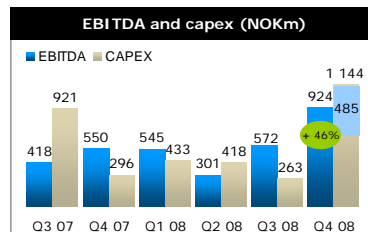
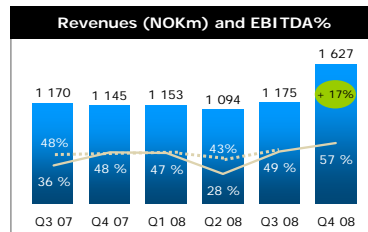
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

● Organic revenue / EBITDA growth YoY
■ Licence fees



Q4 2008
Grameenphone – Bangladesh

- 12% revenue growth QoQ in local currency driven by two Eid festivals
- 164k net subscriber growth
- Increased start package prices and successful retention campaigns
- High EBITDA margin due to low sales volumes and SAC
- Capex in Q4 includes 7.4 MHz spectrum of NOK 485 million



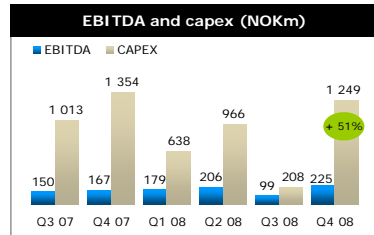
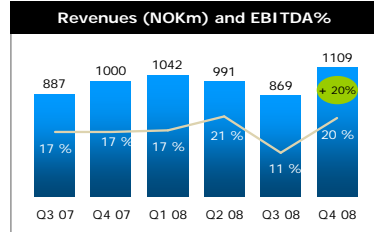
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

● Organic revenue / EBITDA growth YoY
■ Spectrum fees



Q4 2008
Telenor Pakistan

- Net subscriber growth of 916k
- Increased ARPU and stable APPM despite stronger competition
- Revenue growth of 9% in local currency compared to Q308
- Margin recovery from Q3 due to increased use of own fibre and stable opex
- High capex related to further improved network quality



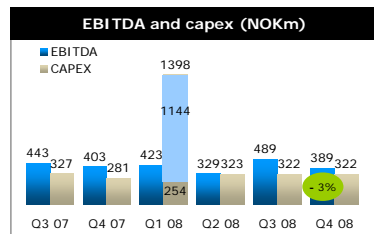
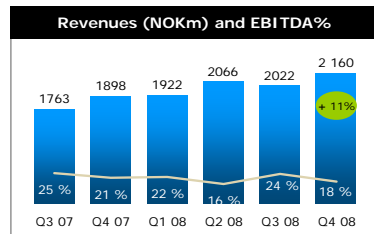
● Organic revenue / EBITDA growth YoY

Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
 EBITDA and EBITDA margin before other items



Q4 2008
Broadcast

- 13% revenue growth in Canal Digital related to add-on services and hardware sales
- Increased sales and marketing expenses and higher logistics expenses related to hardware
- Strongest quarter ever in Conax
- 18k net internet subscriber growth in Norway in Q4



● Organic revenue / EBITDA growth YoY
 ■ Satellite

Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
 EBITDA and EBITDA margin before other items



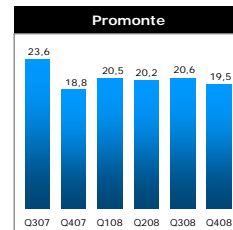
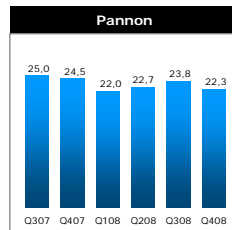
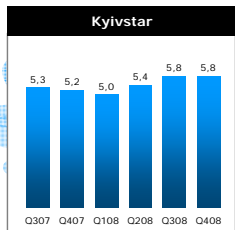
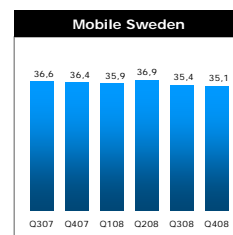
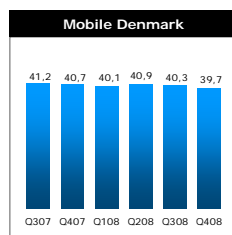
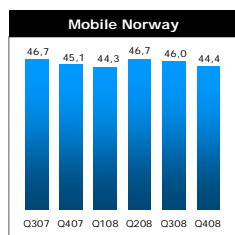
Telenor – Fourth Quarter 2008

Appendix



Mobile Operations

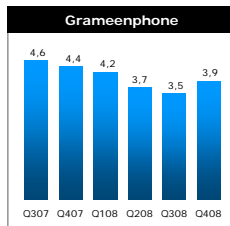
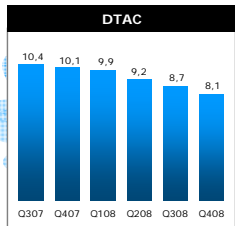
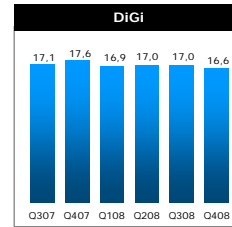
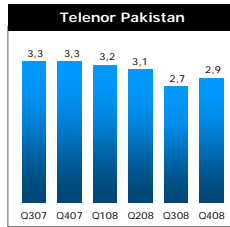
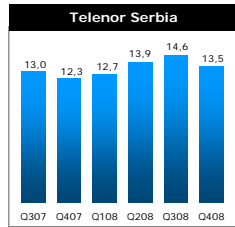
ARPU development (USD)



FX as of 31.12.2008



Mobile Operations ARPU development (USD)



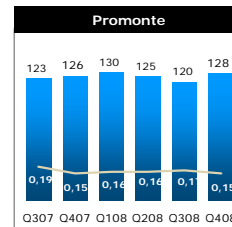
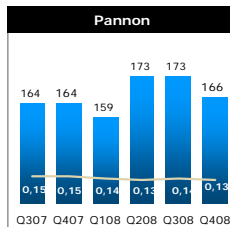
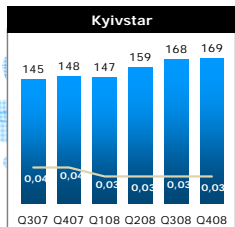
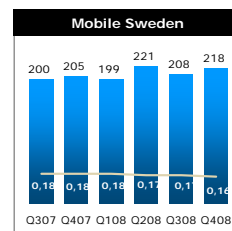
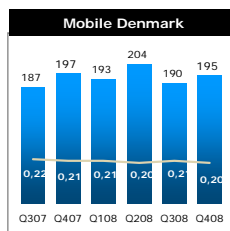
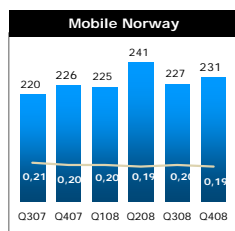
FX as of 31.12.2008



37

Mobile Operations MoU/APPM development

MoU — APPM (USD)



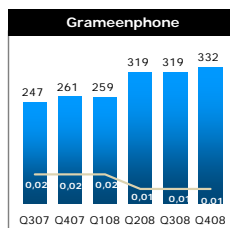
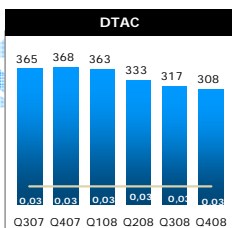
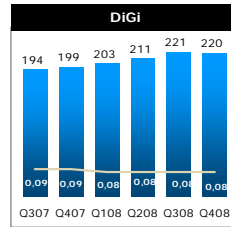
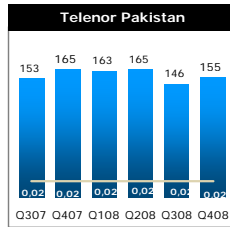
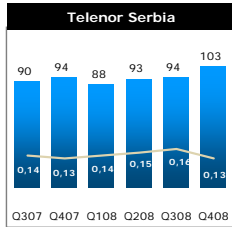
FX as of 31.12.2008



38

Mobile Operations MoU/APPM development

MoU — APPM (USD)

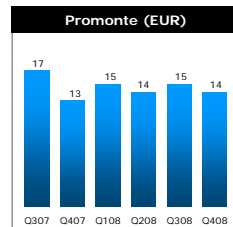
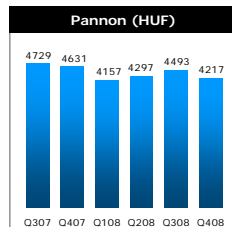
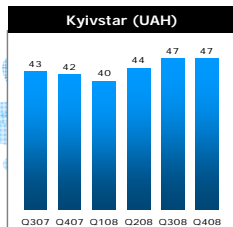
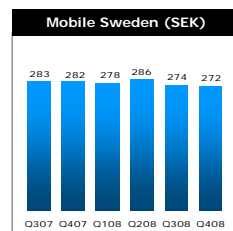
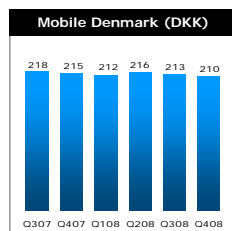
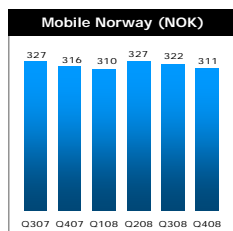


FX as of 31.12.2008



39

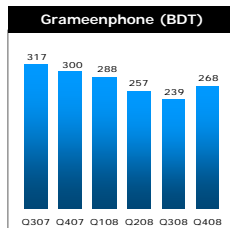
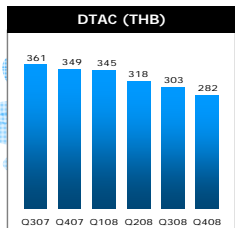
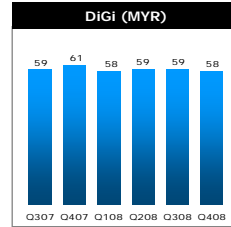
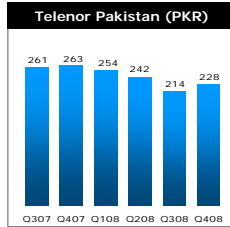
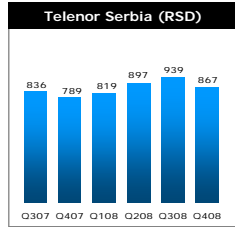
Mobile Operations ARPU development (local currency)



40

Mobile Operations

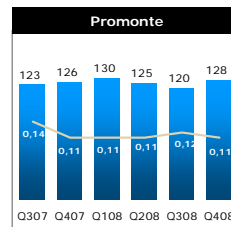
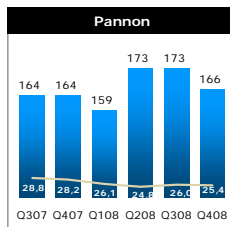
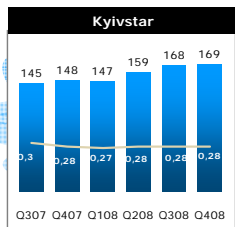
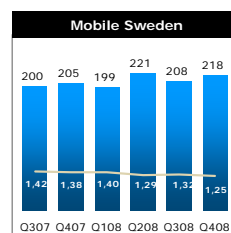
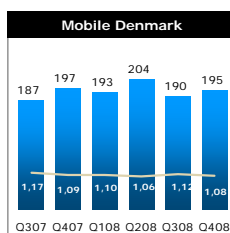
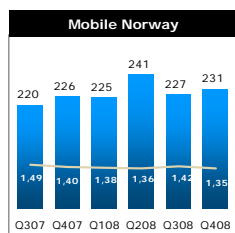
ARPU development (local currency)



Mobile Operations

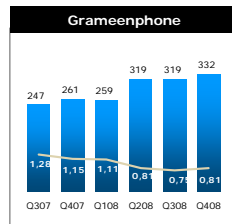
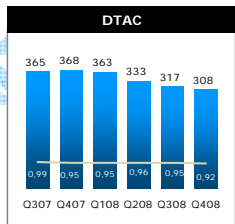
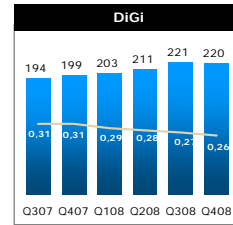
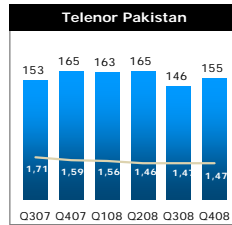
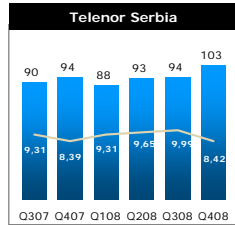
MoU/APPM development

MoU — APPM (local currency)



Mobile Operations MoU/APPM development

MoU — APPM (local currency)



Q4 2008 Net debt in partly owned subsidiaries

(NOKm)		Q4 2008	Q3 2008	Q4 2007
DiGi	49.0%	114	(529)	(454)
DTAC	65.5%	4 332	2 130	4 749
Grameenphone	62.0%	1 189	1 301	1 196
EDB Business Partner	51.3%	3 031	3 403	1 829
Kyivstar	56.5%	(6 258)	(7 878)	(3 424)