

welcome to capital markets day 2005



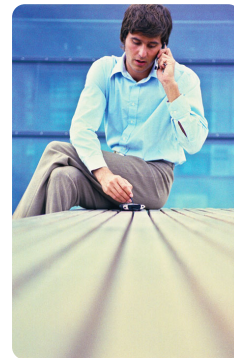
NORWAY : SWEDEN : DENMARK : AUSTRIA : MONTENEGRO : HUNGARY : UKRAINE : RUSSIA : PAKISTAN : BANGLADESH : THAILAND : MALAYSIA

## Group Overview

Jon Fredrik Baksaas  
President and CEO

## Telenor in 2005

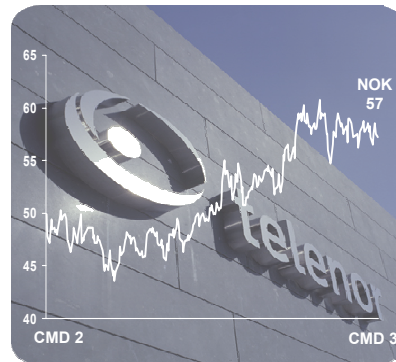
- **Present in the worlds fastest growing mobile markets**
- **High market share and cash flow in Norway**
- **High cash returns through dividend and share buy back**



## Operational highlights Q1 2005

CMD 05

- Strong subscriber growth in international mobile
- Successful launch in Pakistan
- EBITDA margin in Sonofon above 20%
- Domestic fixed line revenues down 4.5%



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## Reported P&L

CMD 05

	Q1 2005	Q1 2004	2004
Revenue	15 270	14 245	60 701
EBITDA	5 106	5 048	20 957
EBIT	2 425	2 537	6 789
Profit before Tax	2 815	5 033	9 296
Net Income	1 710	3 131	5 677

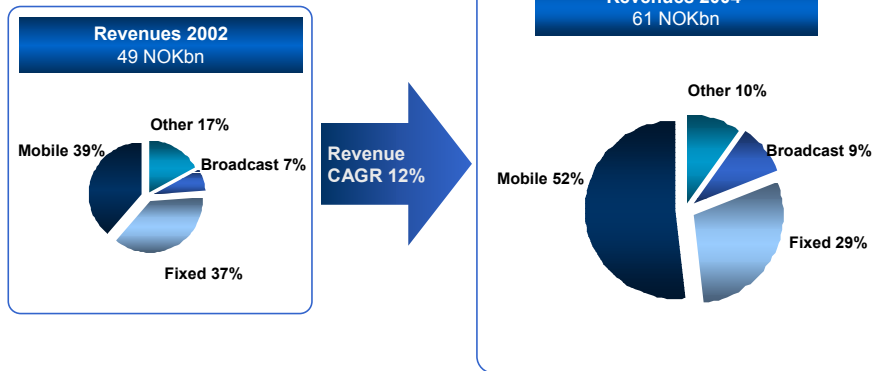
NOKm



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## Growth and strategic focus on mobile



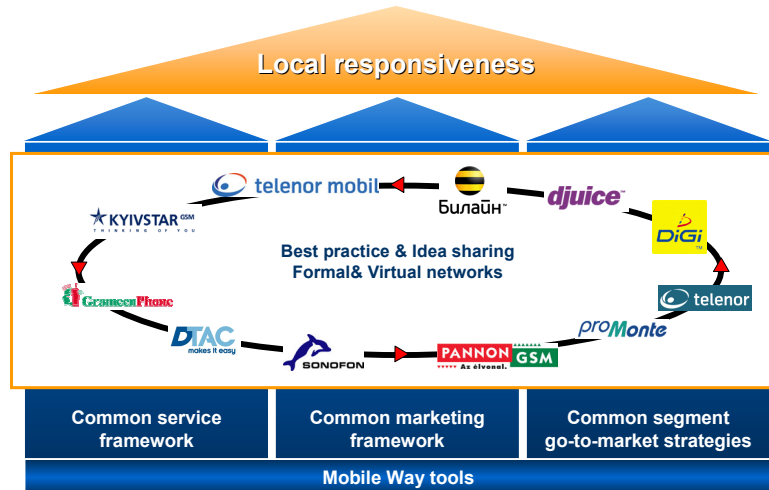
## Main Priorities

- Increase competitive advantage in our mobile companies through “The Mobile Way”
- Maintain market positions and cash flow in Norway
- Continued evaluation of growth opportunities



## The Mobile Way Creating local competitive advantage

CMD 05



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## The Mobile Way Successful launch in Pakistan

CMD 05



- Less than a year from awarded licence to launch
- 343K subscribers after 17 days of operations
- Population coverage at launch: 32 million
- Record low equipment prices



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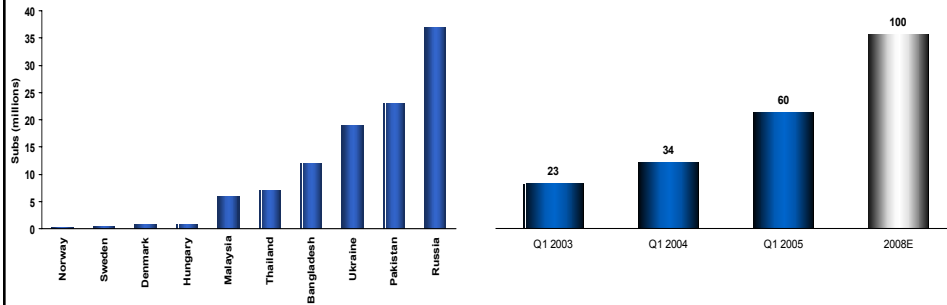
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## The Mobile Way Expect 100 mill subscribers in 2008

CMD 05

Expected new subscribers in total market by 2008

Telenor subscribers – 100%\*



\*100% of subscribers in mobile subsidiaries and associated companies

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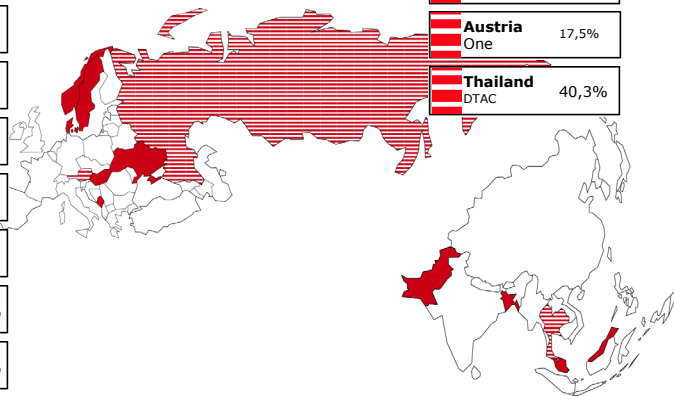


## Telenor Mobile Operations Control or Exit

CMD 05

<b>Norway</b>	Telenor Mobil	100%
<b>Sweden</b>	Telenor Mobile	100%
<b>Denmark</b>	Sonofon	100%
<b>Hungary</b>	Pannon GSM	100%
<b>Montenegro</b>	ProMonte	100%
<b>Pakistan</b>		100%
<b>Malaysia</b>	DIGI	61,0%
<b>Ukraine</b>	Kyivstar	56,5%
<b>Bangladesh</b>	GrameenPhone	62,0%

<b>Russia</b>	VimpelCom	29,9%
<b>Austria</b>	One	17,5%
<b>Thailand</b>	DTAC	40,3%



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## Maintain market positions and cash flow in Norway

CMD 05

- **Maintain long term cash flow from fixed operations through**
  - Cost reductions in 2005 - 2007
  - Shift to “All IP”
- **Maintain mobile position and margins in Norway**



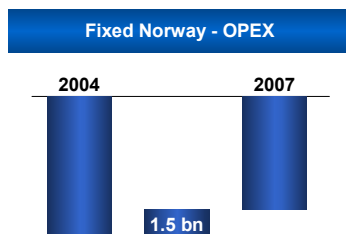
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Maintain market positions and margins in Norway

## Cost reductions within Fixed line

CMD 05



- **Reduce costs by NOK 1.5 Bn by 2007**
- **From 2010 - “All IP” infrastructure**
- **Maintain a high DSL market share**
- **Facilitate new services**



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## Main Priorities

CMD 05

- Increase competitive advantage in our mobile companies
- Maintain market positions and cash flow in Norway
- Continued evaluation of growth opportunities

