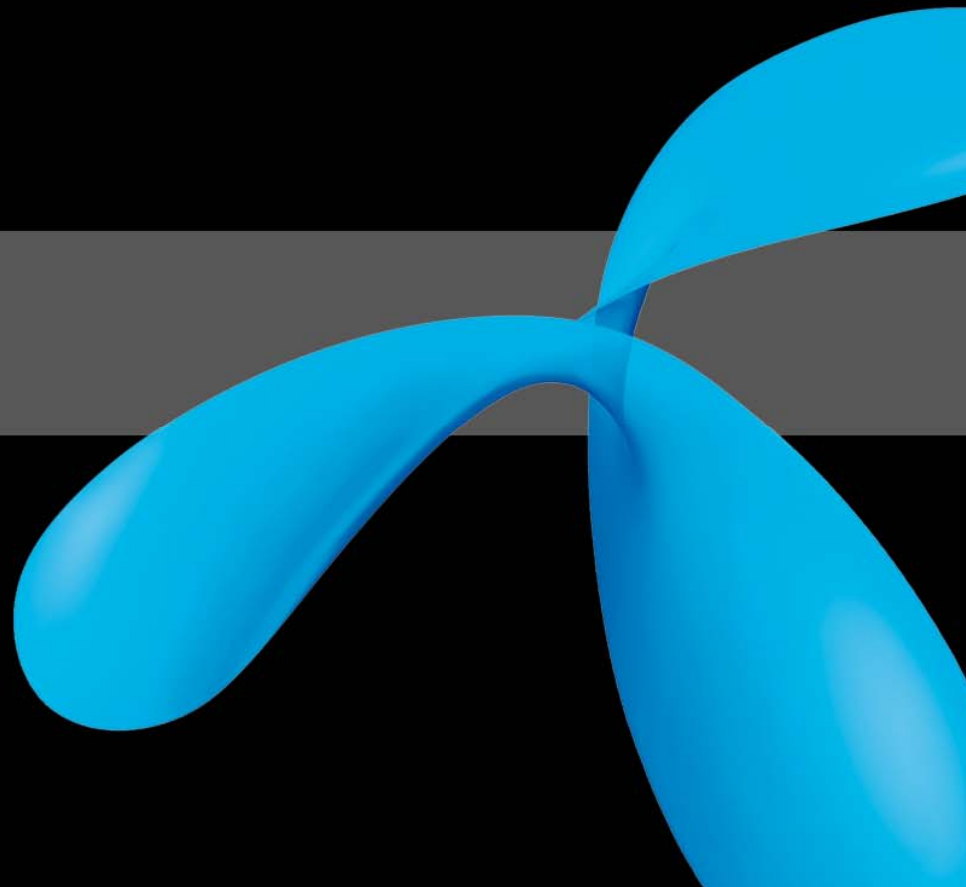


telenor

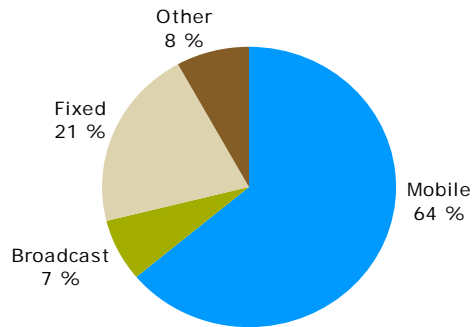
Financial Overview

CFO - Trond Westlie

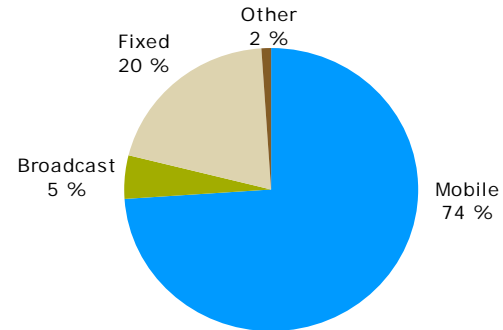


Business Split in Q1 2006 (NOKm)

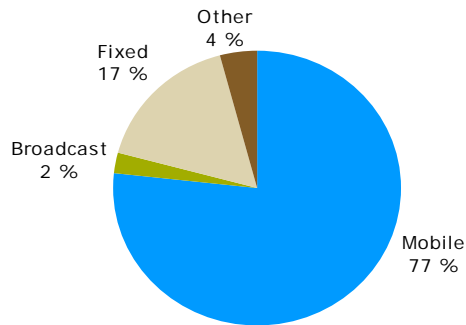
External Revenues



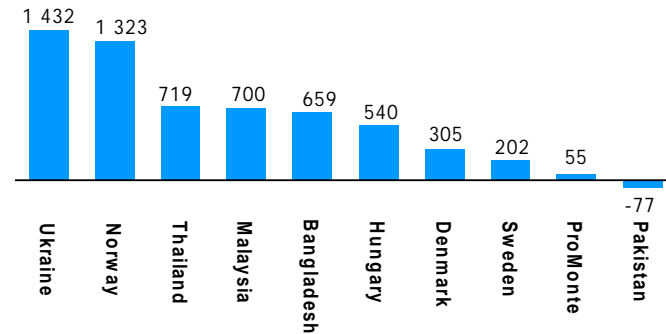
EBITDA



CAPEX



Mobile EBITDA

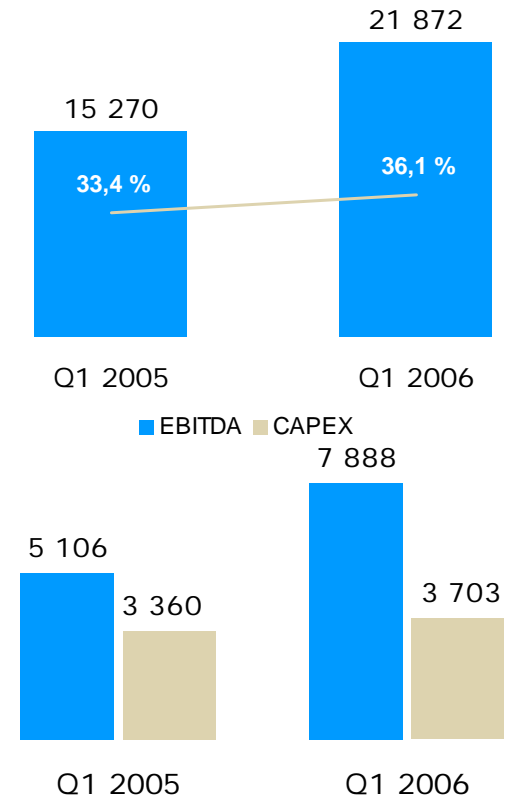


Q1 2006

Strong Growth and Margin Improvement

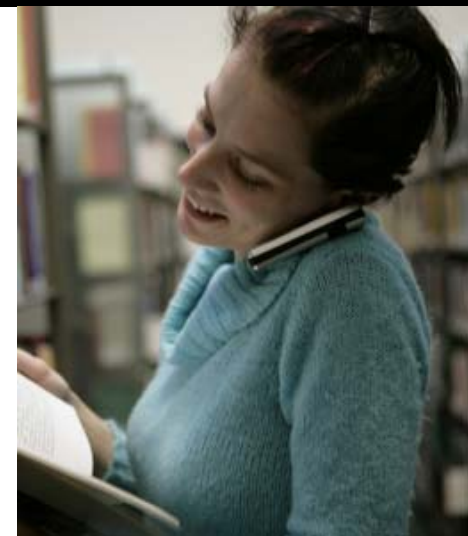
- Revenue growth of 43% - underlying 15%
- EBITDA margin increased from 33% to 36%
- CAPEX/Sales of 17%

Revenues (NOKm)/EBITDA %

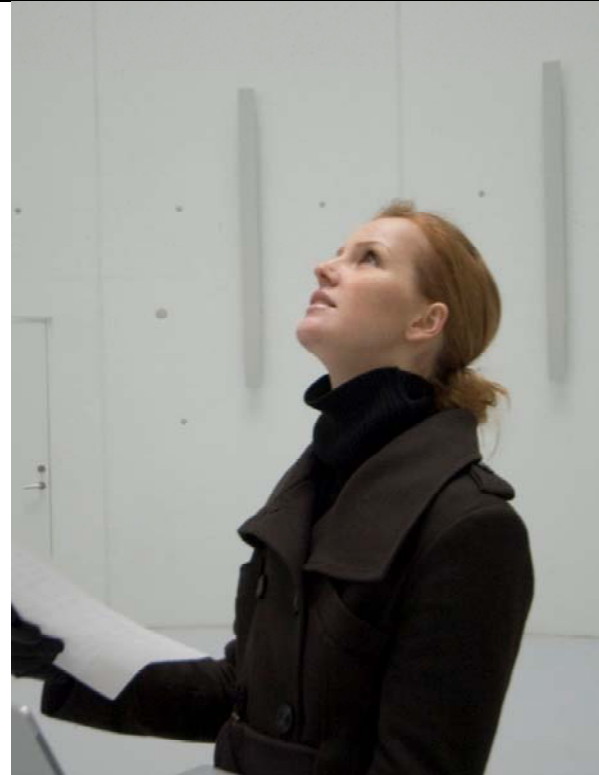


Outlook 2006

- Revenue growth: Around 30%
- EBITDA margin: Above 34%
- CAPEX/Sales: Above 20%



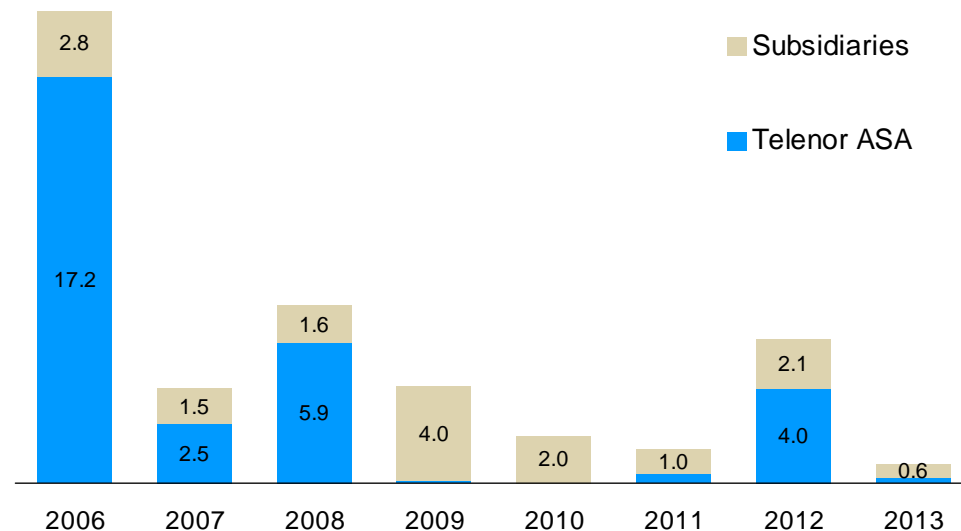
Balance Sheet Strategy



Debt Profile

- Net Debt of NOK 35 Bn
- Net Debt/EBITDA of 1.3

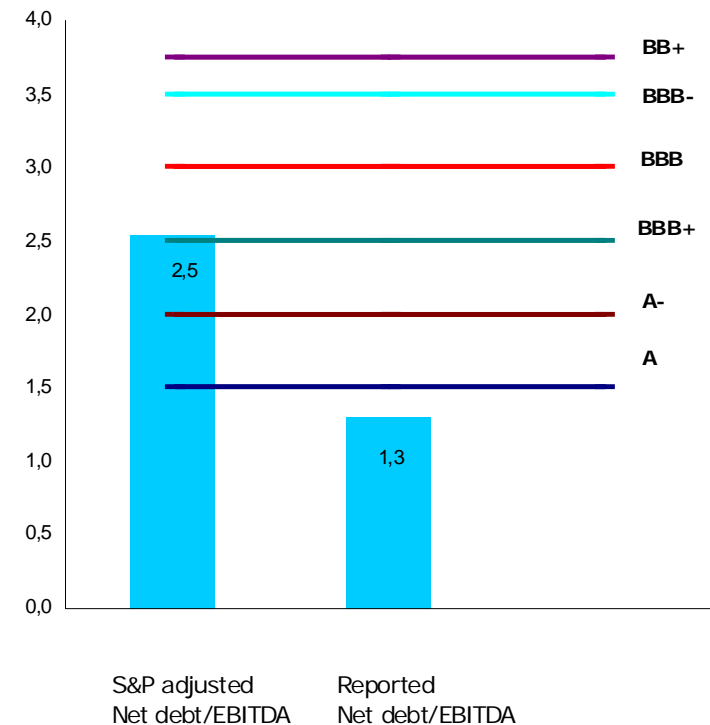
Debt Maturity Profile (NOK Bn)



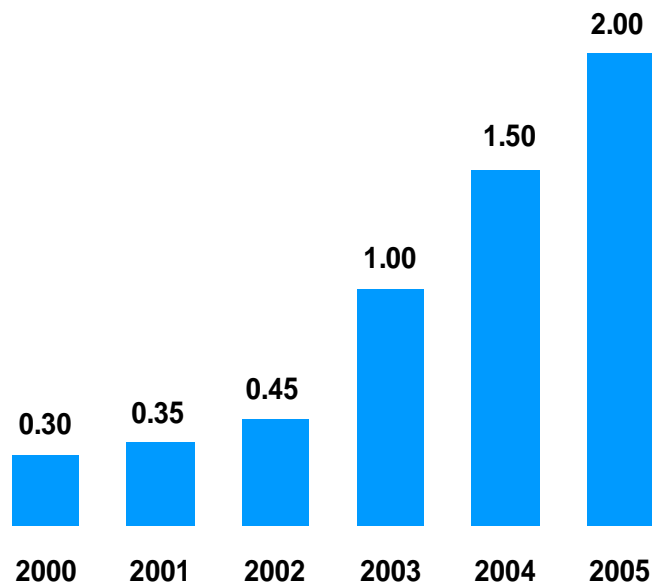
Rating Methodology

- True emerging market assets
 - No credit for EBITDA
 - Full consolidation of debt
- True emerging market assets represent 35% of EBITDA in 2005
 - Kyivstar, GrameenPhone, Telenor Pakistan and DTAC
- The rating also takes outlook, strategy, execution and management into consideration

Historical Net Debt/EBITDA



Share Buyback and Dividend Policy



- Share buyback still on hold
- Dividend policy of 40 – 60% of net income
- Pay out ratio of appr. 80% of net income including share buy back in 2005