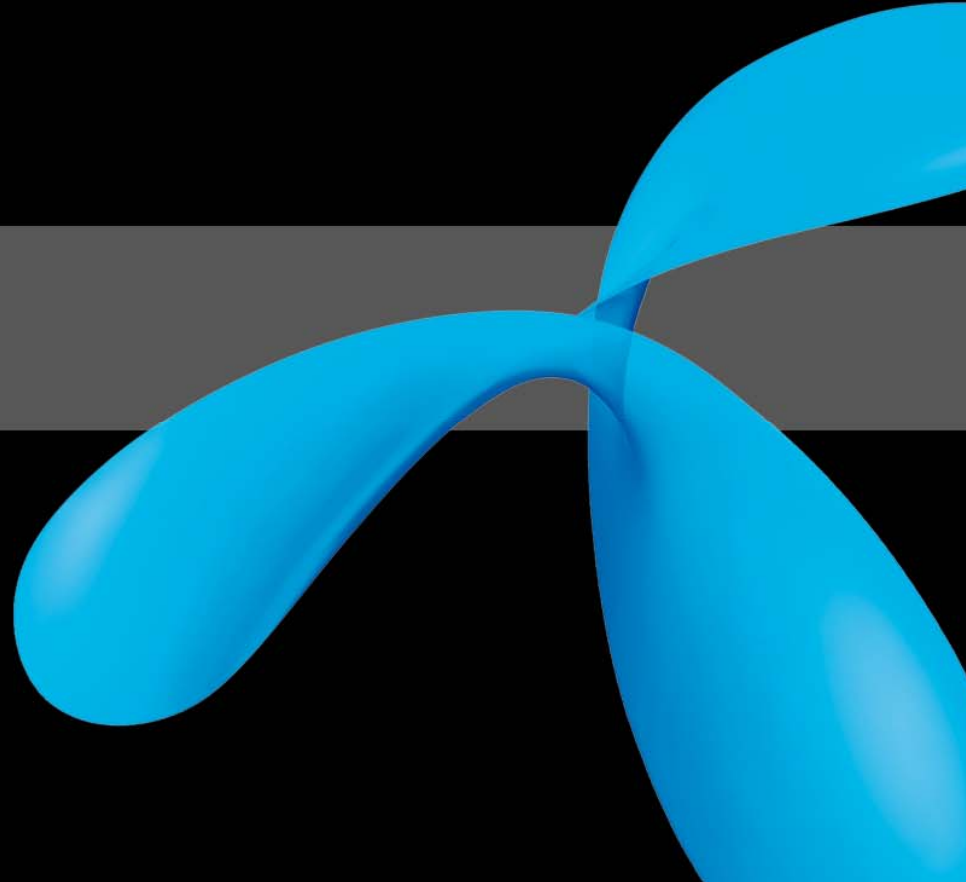


telenor

Telenor Pakistan

CEO - Tore Johnsen



Great Potential in a Growing Economy

- Population 157 million
 - 6th largest in the world
- 69% of the population is under 30 years
- GDP (PPP) USD 3,289
- Record levels of foreign direct investments
- Fixed line penetration of 4%

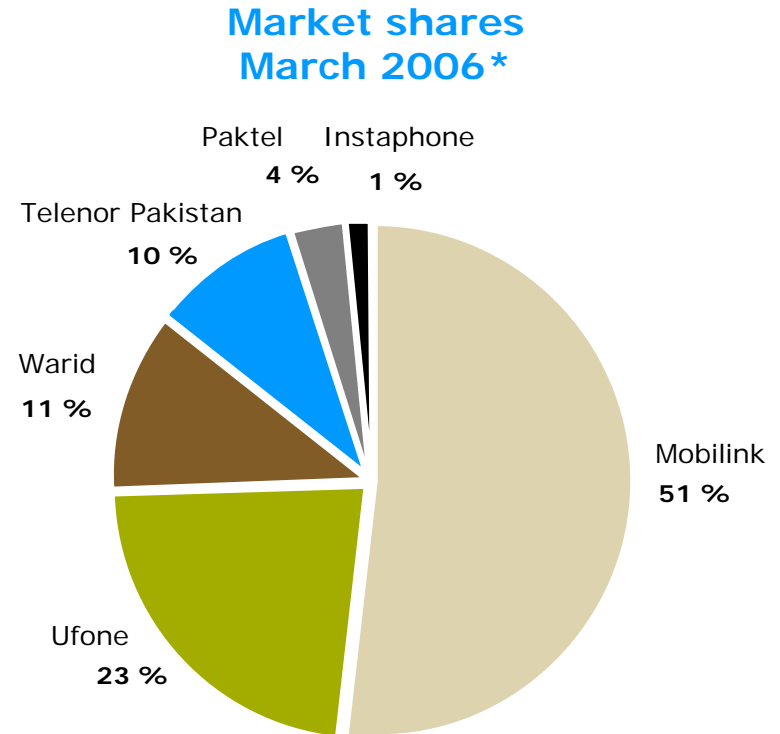
	2004	2005	2006	2007	2008	2009
Real GDP Growth %	6.4	8.4	6.4	6.1	5.5	4.9
GDP Per Capita (USD)	516	570	618	657	690	725
Consumer Price Index %	7.4	9.0	7.0	6.1	5.9	5.9
Population	151	154	157	160	163	166

Source: Global Insight – Pakistan Report



Increasing Market Share

- Mobile penetration of 19%
- Total market growth of appr. 2 million subscriptions per month
- Telenor Pakistan market share increased to 10%

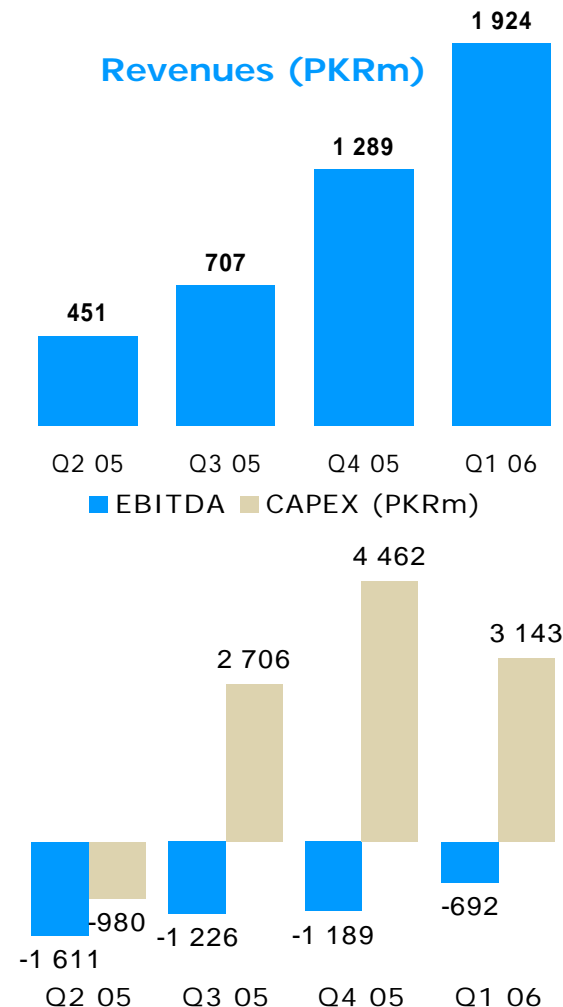


* Source: Telenor Estimates. Uncertainty in the figures due to different practices of counting net subscriptions

Q106

Continued Operational Improvement

- Record net adds of 659k to 2.5 million
- Steady improvement in ARPU to USD 4.7
- Substantial improvement in EBITDA
- Aggressive network coverage expansion



Successful Launch of djuice

- Targeting the youth segment
- Contributes to increased ARPU
- High usage of data and community voice services

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Polyphonic ring tone	PR	PR01

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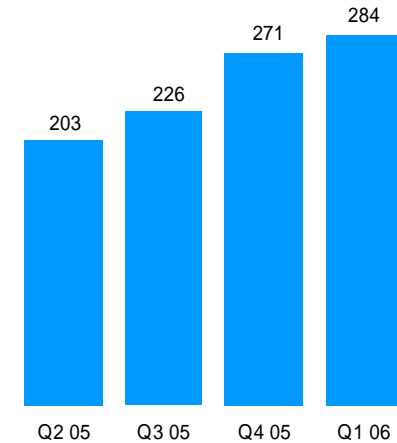
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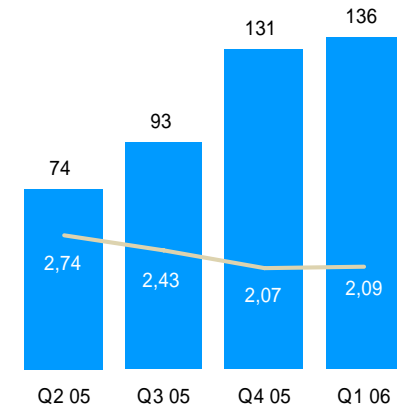
Positive ARPU Development

- Increased share of SIM
- Continued price erosion
- djuice will contribute positively to ARPU from Q2
- Expected revision in termination rate in Q3

ARPU (PKR)



MoU/APPM (PKR)



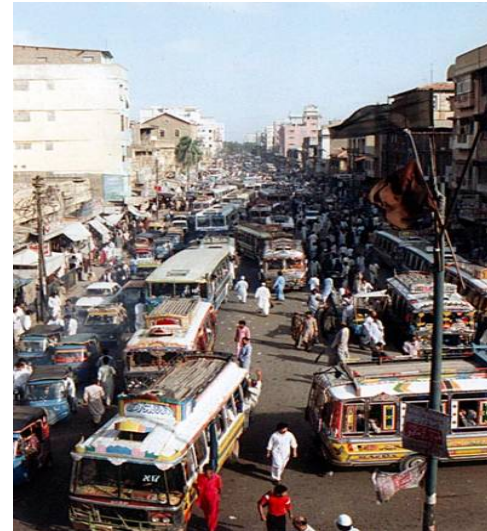
Innovator in Retail Distribution

Distribution

- 70% electronically recharge
- Targeting 60% increase in retailers to 45k
- State of the art sales tracking systems

SAC

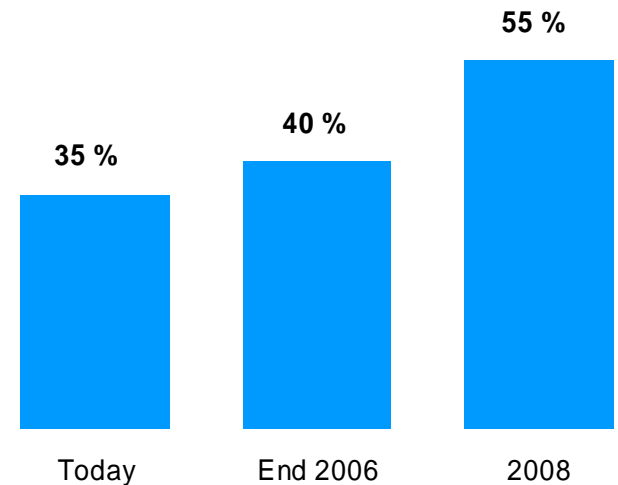
- Reduced from USD 22 to USD 13
- USD 2.5 worth of free airtime
- Potential for reduction in activation tax from current USD 8



Fastest Network Rollout in Pakistan's History

- Accumulated CAPEX of USD 1 Bn (excluding license) end 2008
- Optimized network design for rural areas
- Currently covering 300 destinations, anticipated 430 end 2006

Population Coverage Targets



Regulator – Progressive and a Catalyst for Growth

- Reduction in activation tax
- Number Portability moving to implementation phase
- Opening up of Kashmir to operators – population of 3 million
- Expected mobile termination rate reduction
- WLL limited mobility



Pakistan Telecom Authority awarded by the GSM Association

Telenor Pakistan Guidance

- 2006
 - SIM penetration passing 25%
 - Market share improvement by 2-3 p.p.
- 2007
 - EBITDA positive by early 2007
- 2009
 - SIM penetration reaching 45-50%
 - Market share > 20%
 - Blended ARPU USD 3 - 5

