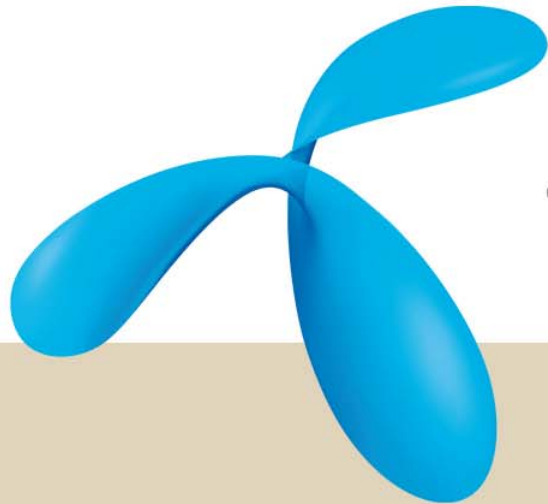


telenor

Telenor – First Quarter 2006



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Group Overview

Jon Fredrik Baksaas
President and CEO

15%

Underlying growth in Group revenues



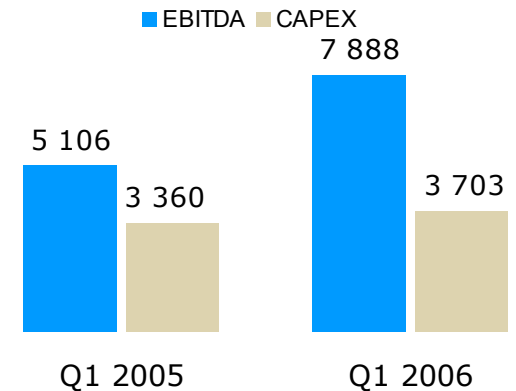
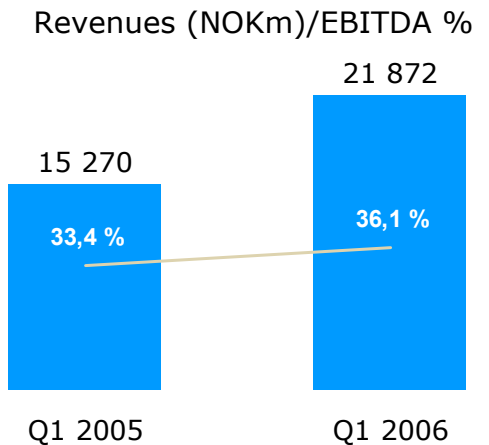
Growth from Q1 2005 to Q1 2006 adjusted for change in currencies, acquisitions and disposals



Q1 2006

Strong margin improvement

- Revenue growth of 43%
- EBITDA margin increased from 33% to 36%
- Increased ARPU in mature mobile markets
- Strong domestic margins
- Strong revenue growth and EBITDA margin in Kyivstar

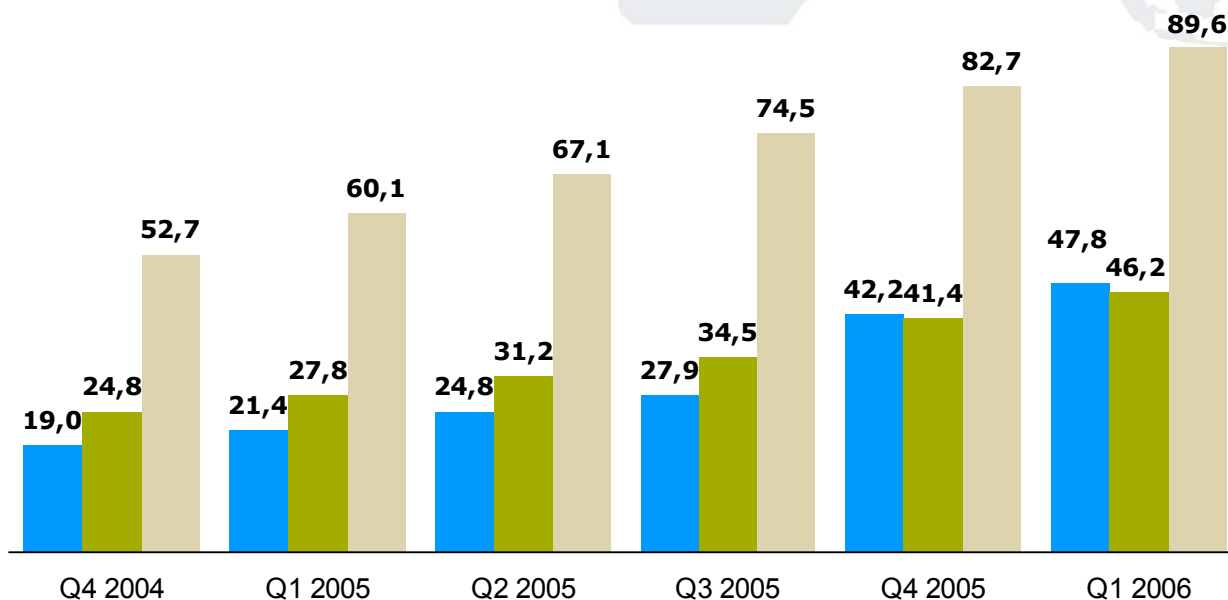


Mobile Operations

Passing 100 mill subs already this year

- Total Consolidated
- Total Pro Rata
- 100% figures (all companies)

Subscription figures in millions

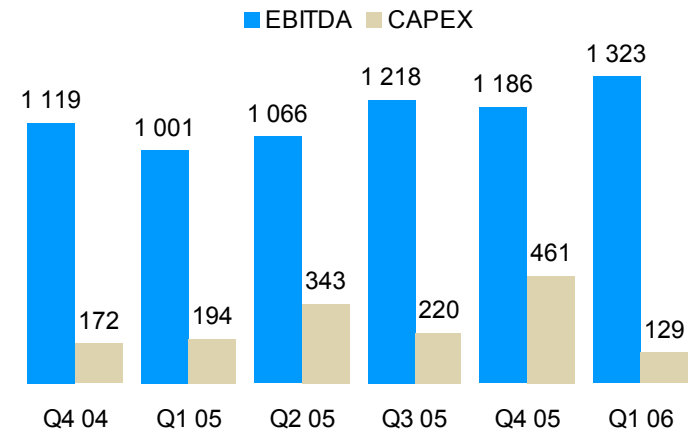
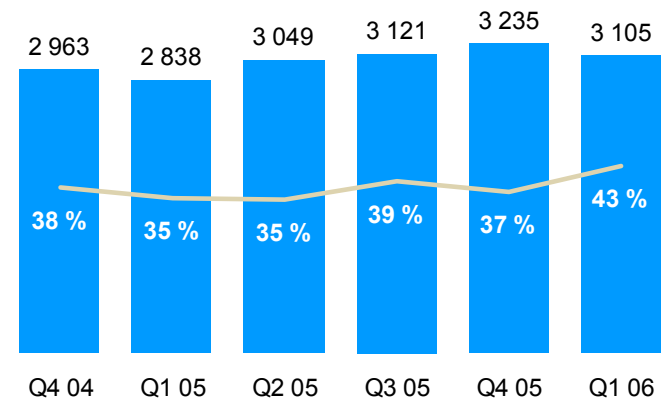


Mobile operations

Norway - Strong margin improvement

- Revenue growth of 9%
- Stable market share
- Increased ARPU
- EBITDA margin increases mainly due to reduced
 - prepaid SAC and gross sales
 - operating expenses
 - customer equipment sales

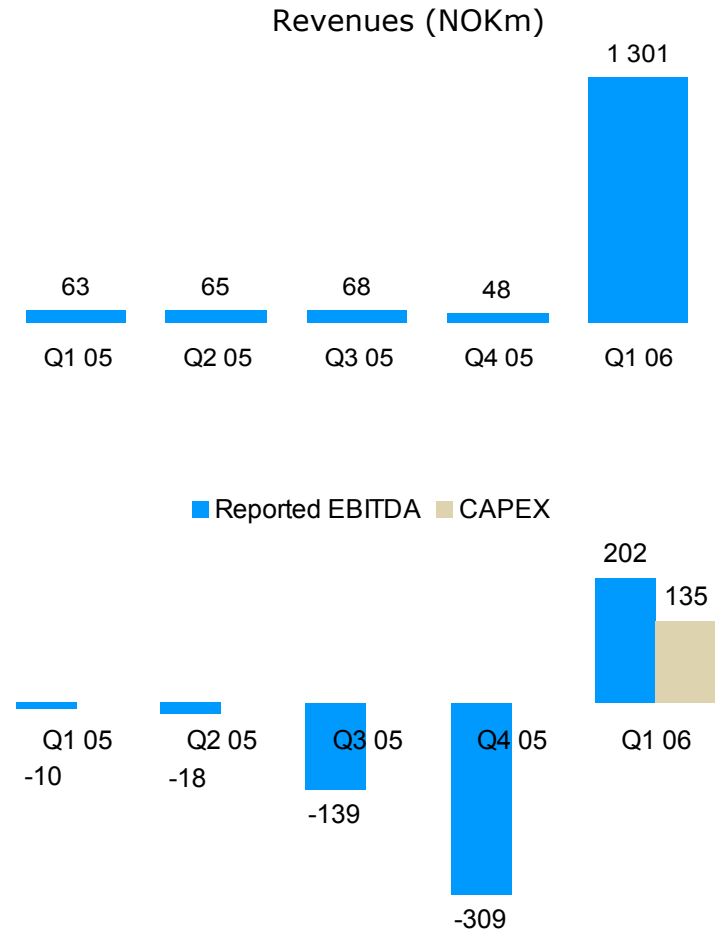
Revenues (NOKm)/ EBITDA%



Mobile operations

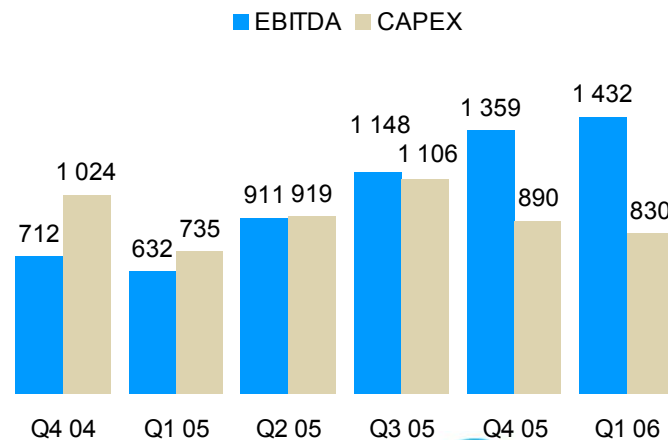
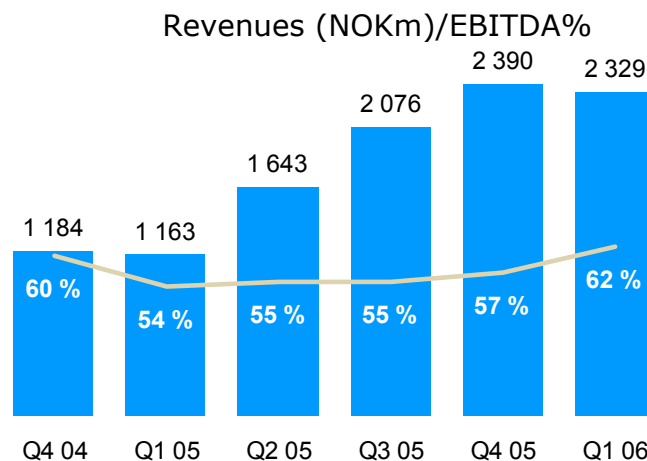
Sweden – EBITDA margin of 16%

- Operational focus in 2006:
 - Establish clear market position
 - Maintain market share
 - Reduce costs
- 2006 targets:
 - EBITDA margin above 15%
 - Cash neutral



Kyivstar – Strong margin development

- Maintained market leader position
- 1 million net adds in Q1
- Revenue growth of 78% in local currency
- ARPU reduced by 12% in local currency
- Low market activity

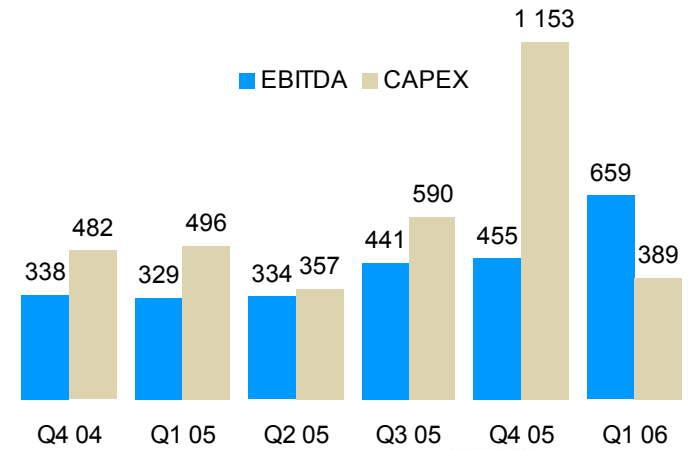
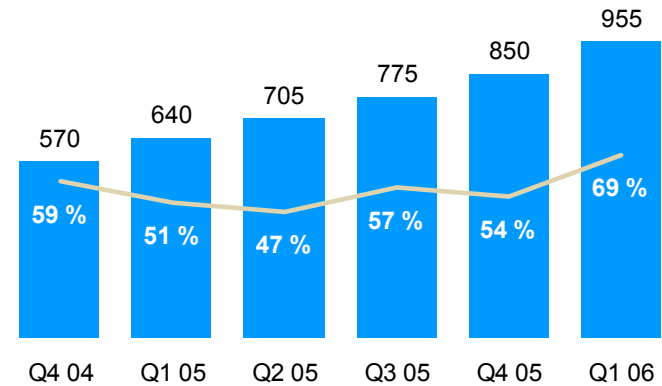


Mobile operations

GrameenPhone – Strong revenue growth

- Stable market share at 62%
- Subscription growth of 885k in Q1
- Revenue growth of 51% in local currency
- Underlying EBITDA margin of 55%

Revenues (NOKm)/EBITDA%

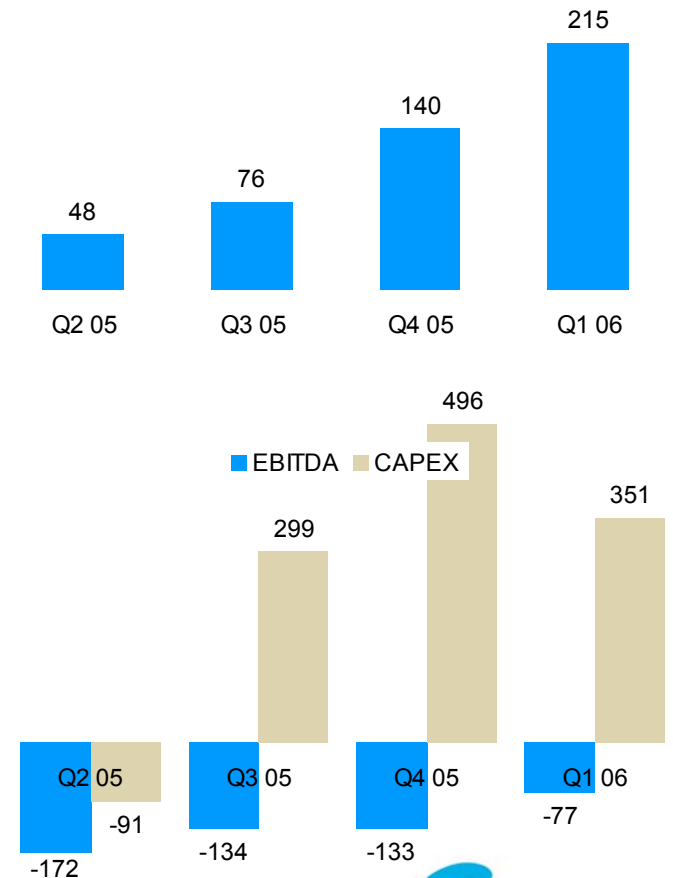


Mobile operations

Pakistan – 2.5 million subscribers

- Increased market share
- Net adds of 659k subscriptions in Q1
- Revenue growth of 49% compared to Q405 in local currency
- ARPU increased to USD 4.7
- Improved network coverage and quality

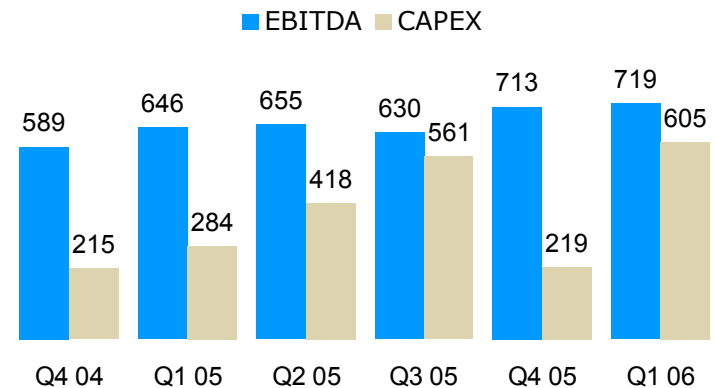
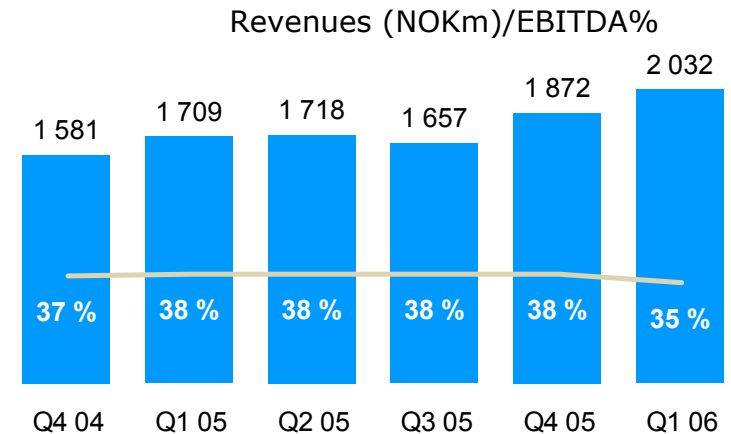
Revenues (NOKm)/EBITDA%



Mobile operations

DTAC – Taking market share

- Increased market share from 28% in Q405 to 30% in Q106
- Net adds of 1.1 million subscriptions in Q1
- Proforma 13% revenue growth in local currency
- Reduced EBITDA margin due to increased marketing and regulatory costs



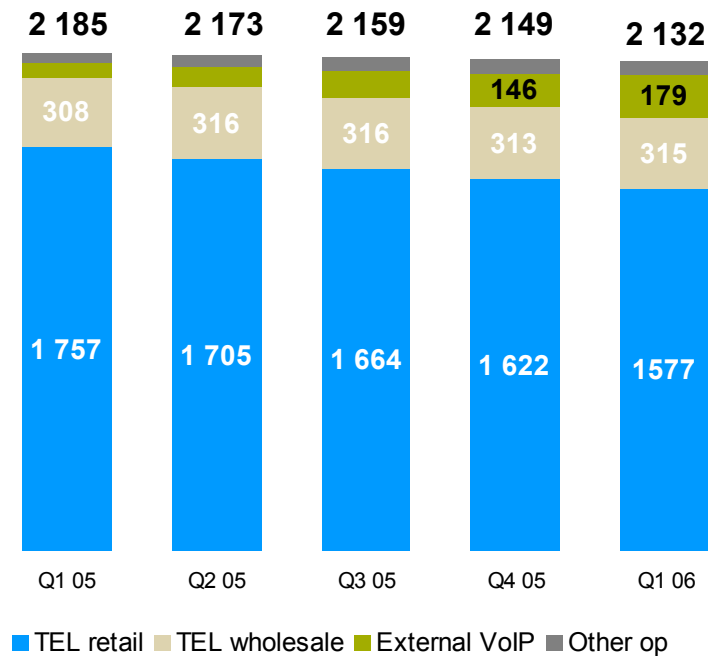
Historical revenue figures according to Thai GAAP for trend purposes



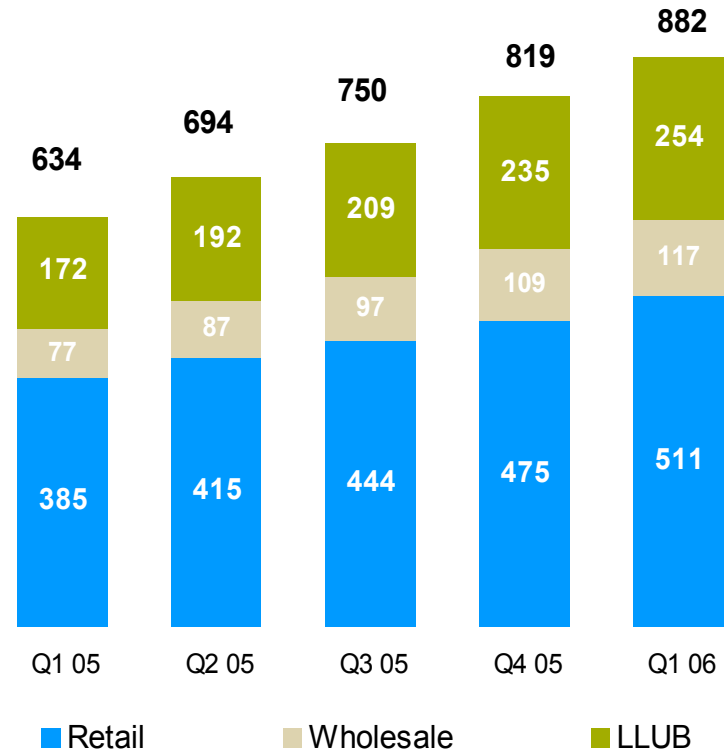
Fixed Norway

Broadband growth fuels VoIP migration

Total Market - Telephony Subscriptions



Telenor - xDSL subscriptions



Total Market: Telenor estimates
xDSL: Tiscali from wholesale to retail from Q1 2005

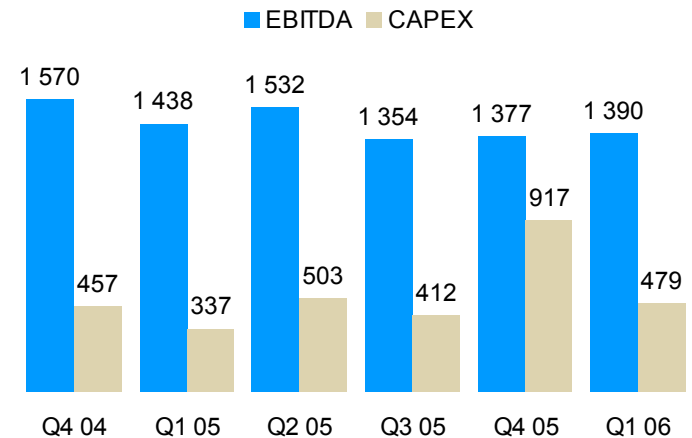
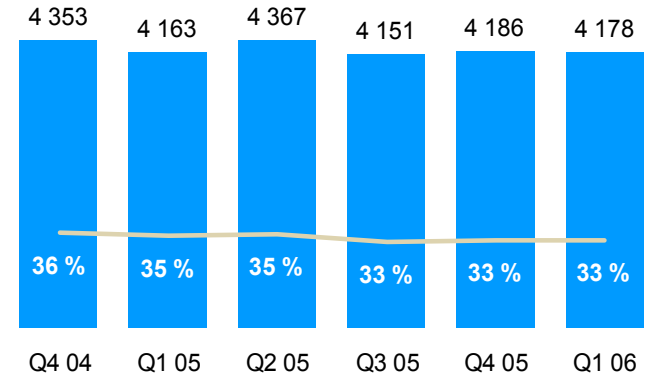


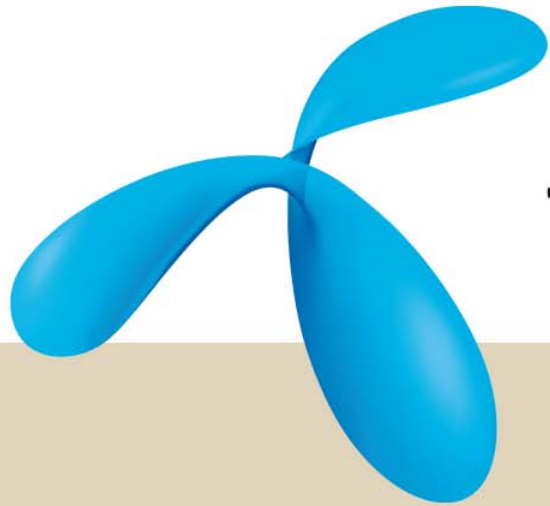
Fixed Norway

Change in revenue mix

- Stable revenues – reduced gross margin
- EBITDA margin reduced from 35% in Q105 to 33% in Q106
- Maintaining cost reduction ambitions for 2007

Revenues (NOKm)/EBITDA%



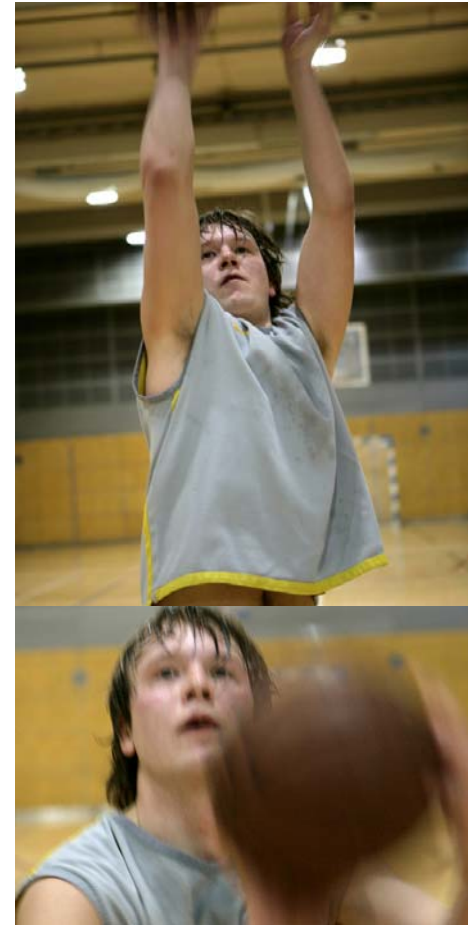


telenor

Financials
CFO Trond Westlie

6 Bn

profit before tax in Q1 06 (NOK)

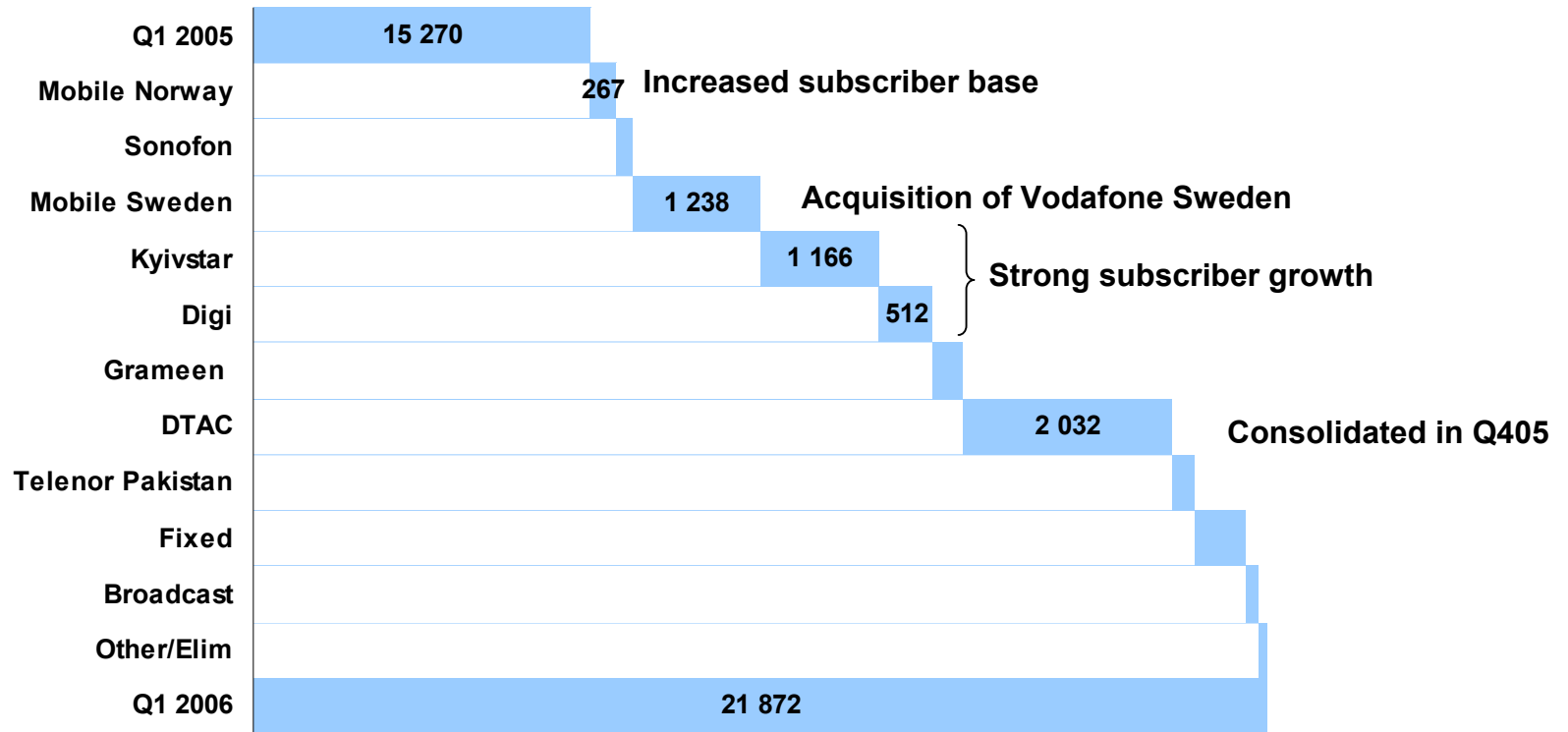


Reported P&L

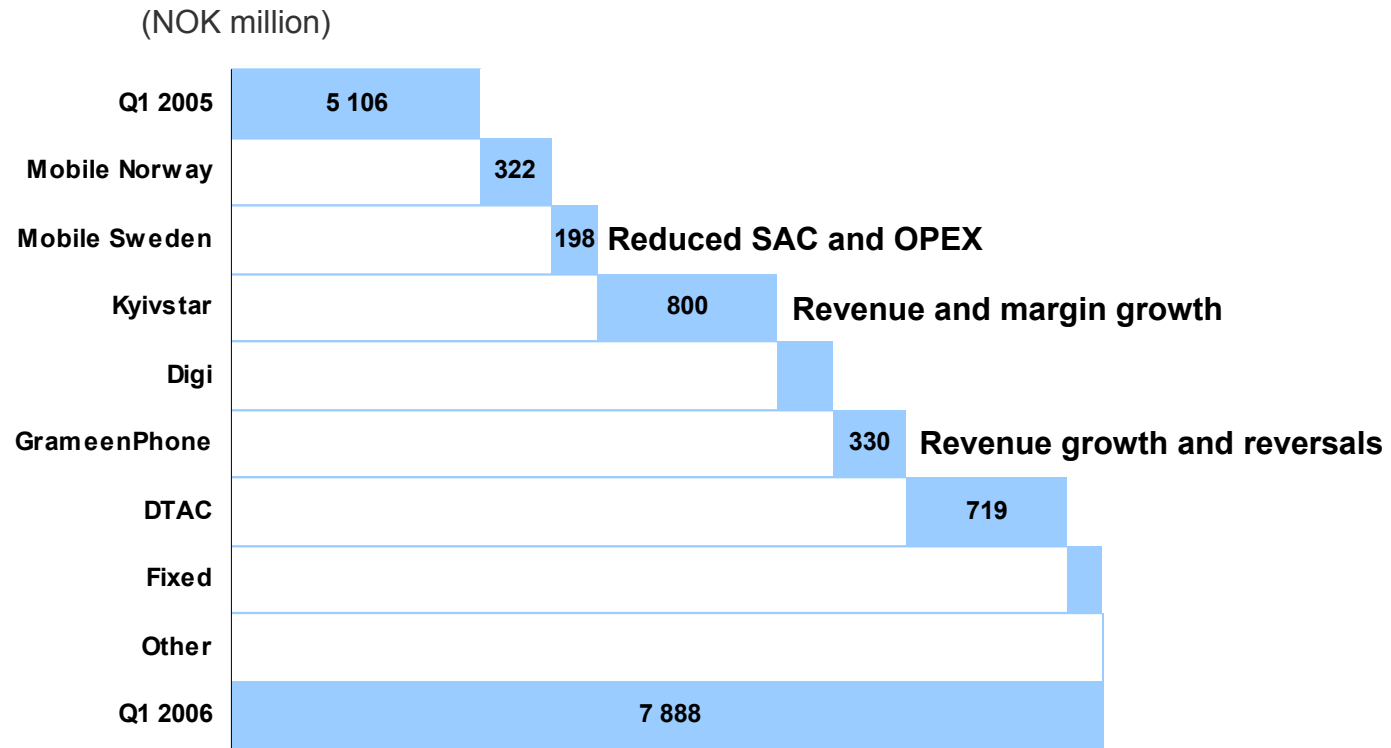
(NOK million)	Q1 2006	Q1 2005	2005
Revenues	21 872	15 270	68 927
EBITDA	7 888	5 106	23 836
EBIT	4 364	2 425	11 705
Profit before Taxes	5 882	2 815	12 591
Net Income	3 692	1 710	7 646
EPS (NOK)	2.18	0.99	4.47

Revenue development

(NOK million)

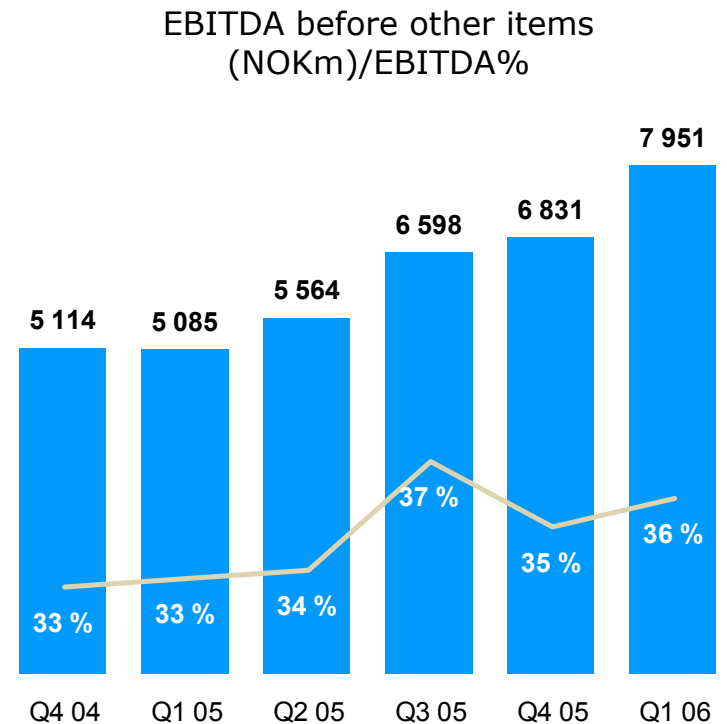


EBITDA development



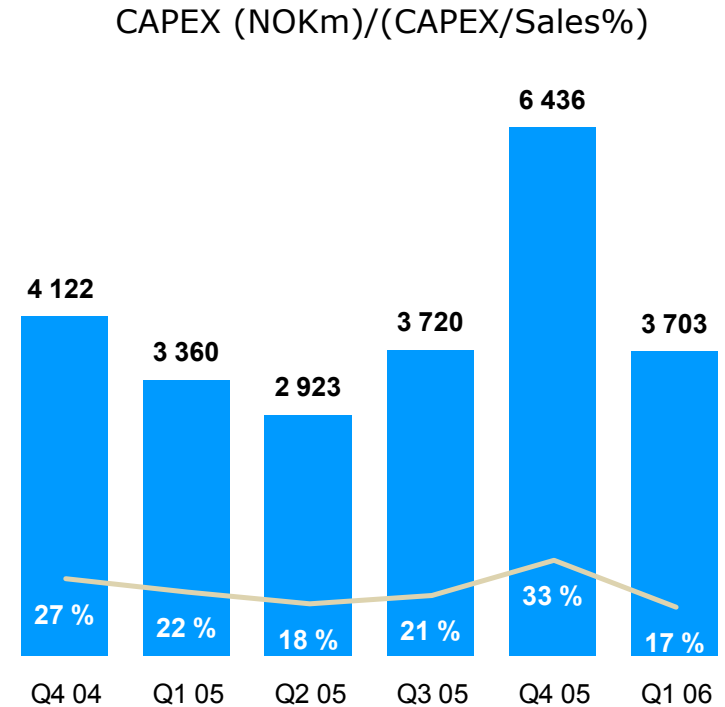
EBITDA margin improvement

- Increased weight of high margin mobile operations
- Increased margin in Mobile Norway
- Reversal of provisions in GrameenPhone

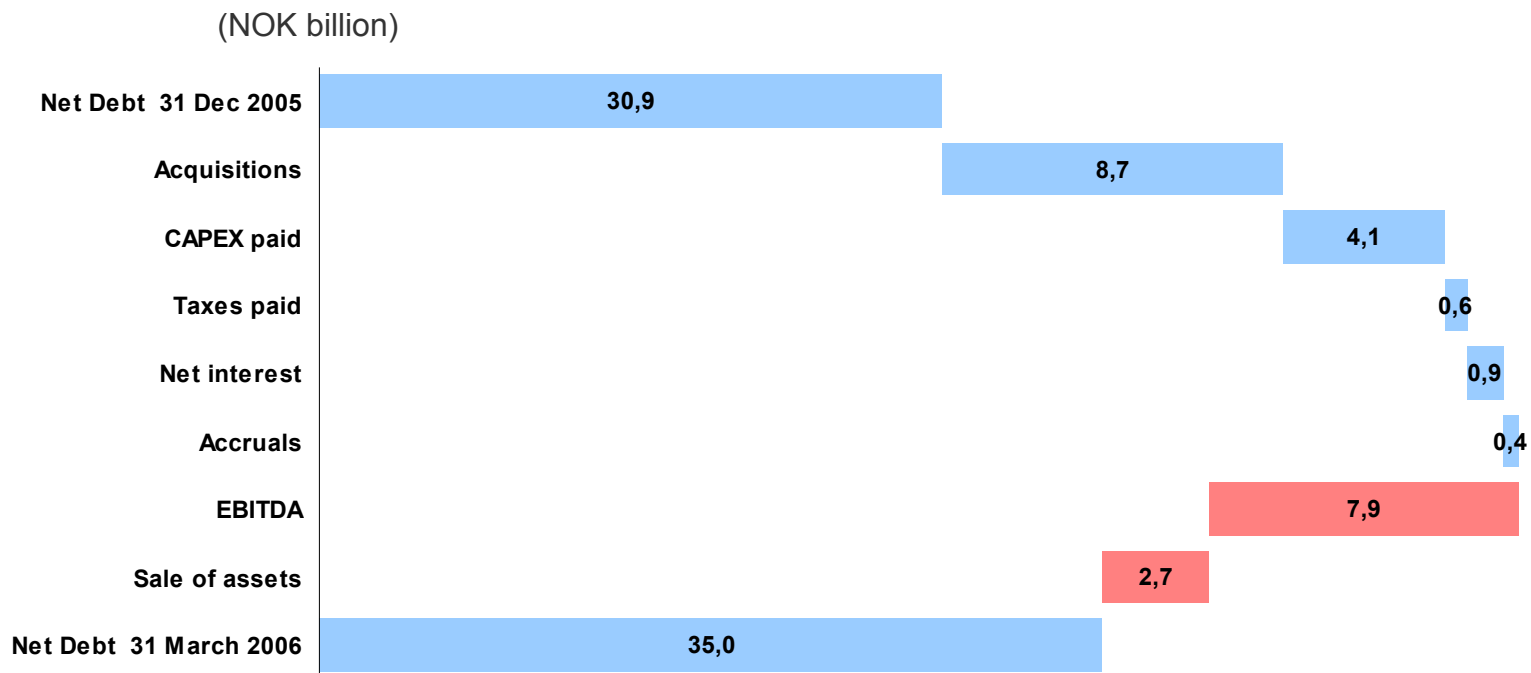


CAPEX will be back end loaded

- CAPEX/Sales of 17% in Q1
- Significantly increased CAPEX in Kyivstar and Telenor Pakistan in the coming quarters



Net Debt to EBITDA* of 1.3



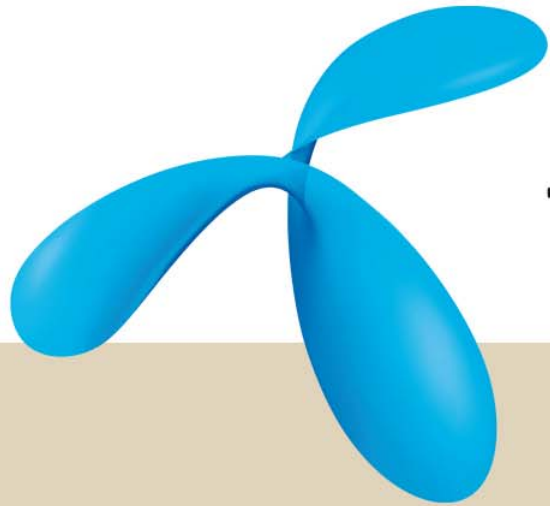
* Reported EBITDA Last Twelve Months

Outlook 2006

Increased expectations

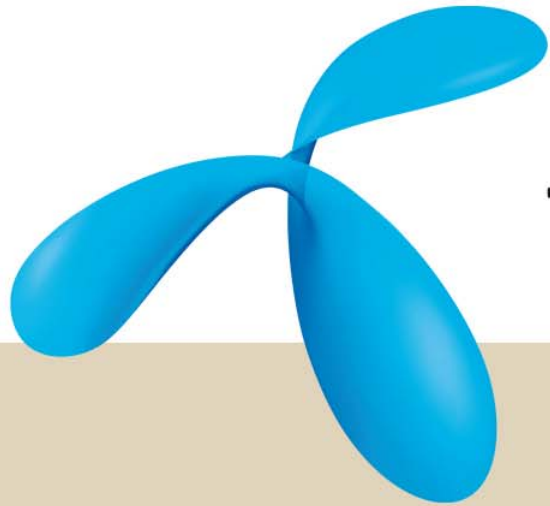
- Revenue growth: Around 30%
- EBITDA margin: Above 34%
- CAPEX/Sales: Above 20%





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Telenor – First Quarter 2006



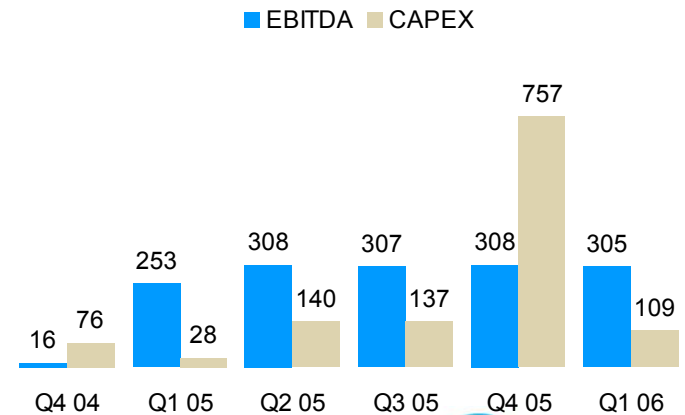
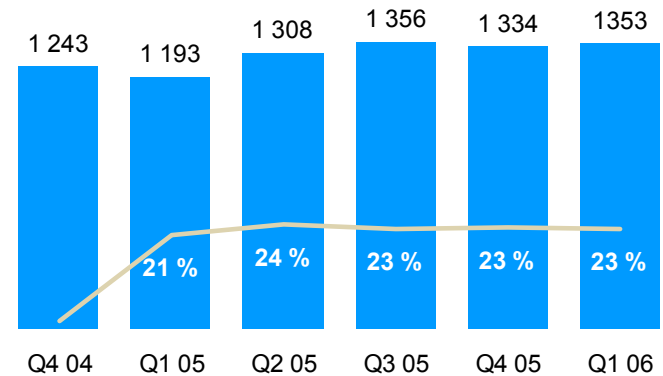
telenor

Telenor –
First Quarter 2006
Appendix

Sonofon - Stable development

- Net adds of 15k subscriptions in Q1
- Revenue growth of 17% in local currency
- Stable market share at 27%
- EBITDA margin of 23%
- CAPEX mainly related to UMTS roll-out

Revenues (NOKm)/EBITDA%

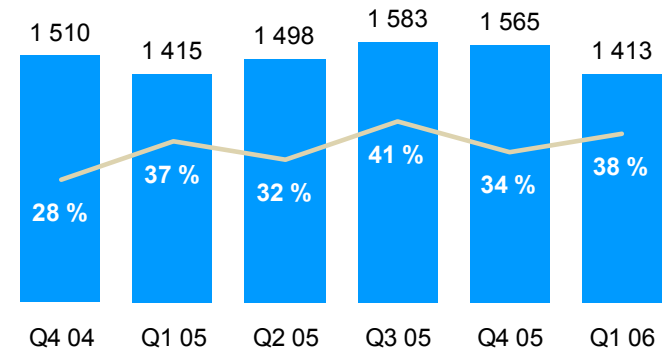


Mobile operations

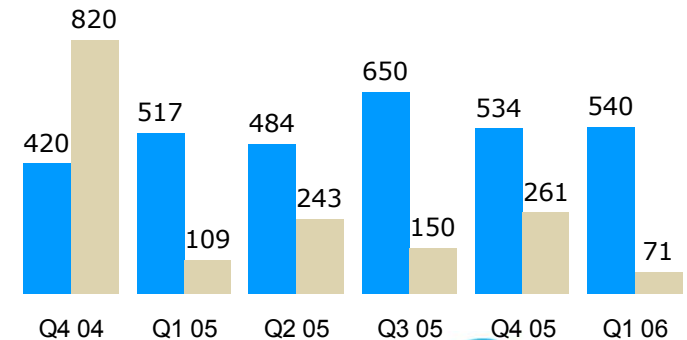
Pannon – Improved EBITDA margin

- Revenue growth of 7% in local currency
- ARPU increase of 3% in local currency
- EBITDA margin of 38%
- Market share stable at 34%

Revenues (NOKm)/EBITDA%



■ EBITDA ■ CAPEX

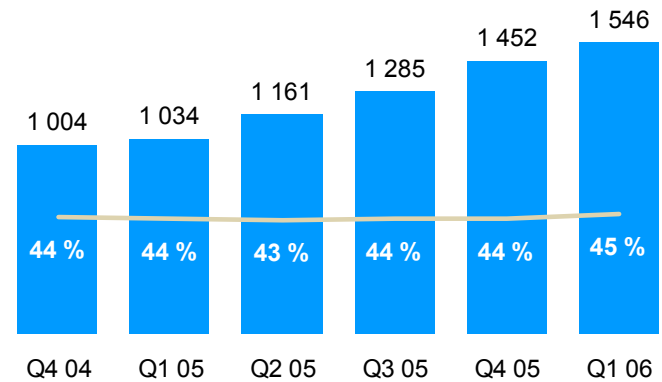


Mobile operations

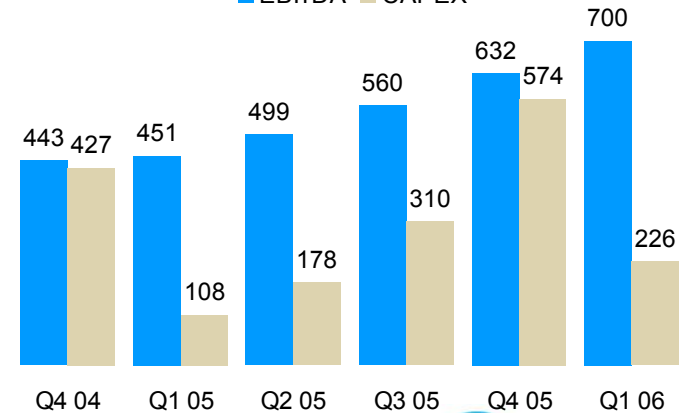
Malaysia – More than 5 million subscriptions

- Revenue growth of 37% in local currency
- EBITDA margin increased to 45%
- Stable market share of 25%
- Announced dividends of appr. NOK 1.8 Bn

Revenues (NOKm)/EBITDA%



■ EBITDA ■ CAPEX

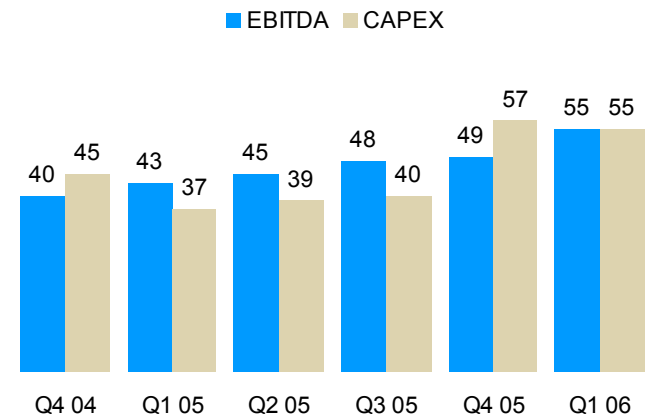
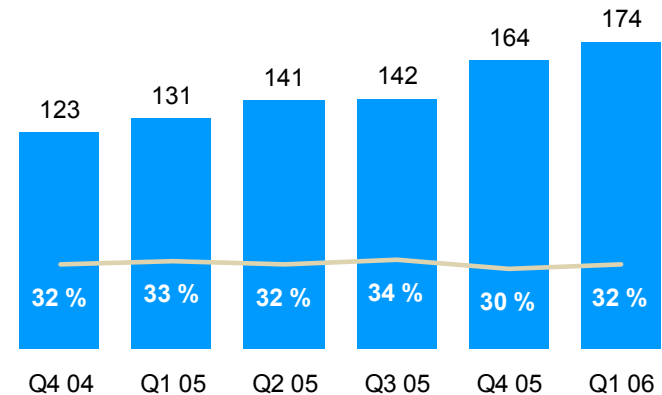


Fixed Denmark

Cybercity – Continued growth

- Proforma annual revenue growth of 46% in local currency
- xDSL market share of 15%
- 16k net adds broadband subscriptions in Q1
- 11k net new VoIP customers in Q1

Revenues (NOKm) / EBITDA %

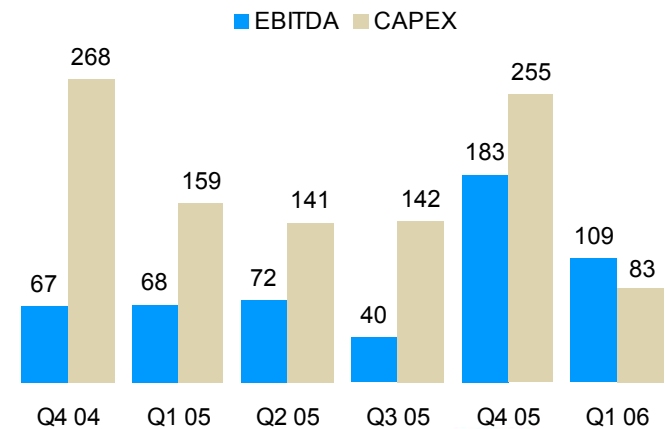
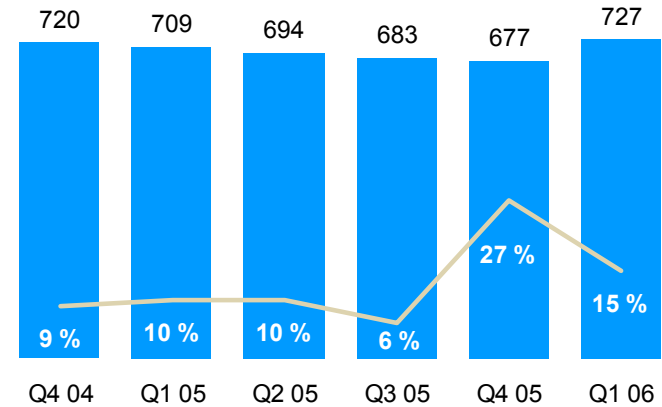


Fixed Sweden

Glocalnet consolidated from March

Revenues (NOKm) / EBITDA %

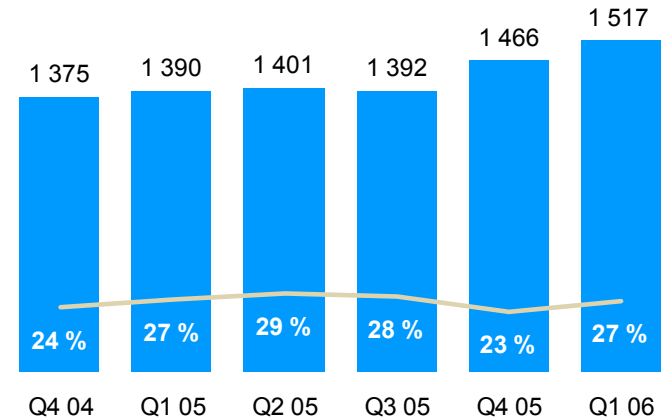
- Residential broadband market share of 26%
- Broadband net adds subscriptions in Q1:
 - 15k in Bredbandsbolaget
 - 9k in Glocalnet



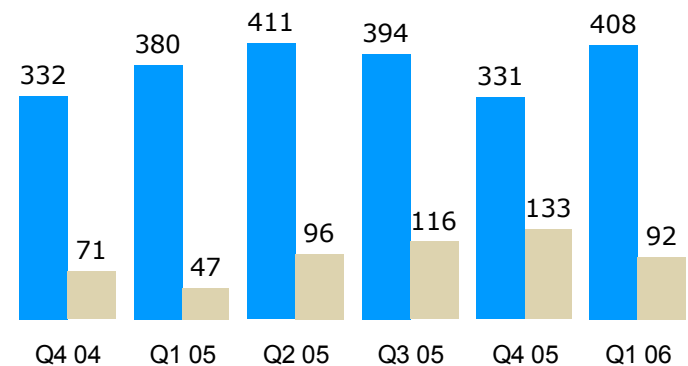
Broadcast - Continued revenue growth

- Revenue growth of 9%
- DTH subscriber growth of 12k to 918k in Q1
- Increased EBITDA due to subscriber growth

Revenues (NOKm)/ EBITDA%



EBITDA CAPEX



International mobile associates

(100% figures in NOK millions according to local GAAP)

	Subscriptions ('000) ¹⁾			Revenues YTD			EBITDA YTD ²⁾			CAPEX YTD		Net debt ³⁾
	Dec 31		%-change	Dec 31		%-change	Dec 31		%-change	Dec 31		Dec 31
	2004	2005	2004/2005	2004	2005	2004/2005	2004	2005	2004/2005	2004	2005	2005
Europe												
One (Austria)	1 502	1 660	10 %	5 902	5 335	-10 %	1 689	1 404	-17 %	584	545	5 242
Russia												
VimpelCom ⁴⁾	26 584	45 430	71 %	14 433	20 680	43 %	6 612	10 045	52 %	8 351	10 531	10 333

1) Subscription figures based on companies own counting methods

2) EBITDA consists of earnings before interest, tax, depreciation and amortization excluding gains/(losses) from sales of fixed assets and operations

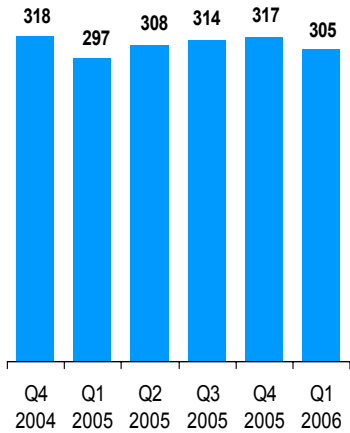
3) Net debt consists of long term and short term interest-bearing debt minus cash. Closing exchange rates used

4) VimpelCom CAPEX excludes acquisitions of new entities. 2004-figures are restated.

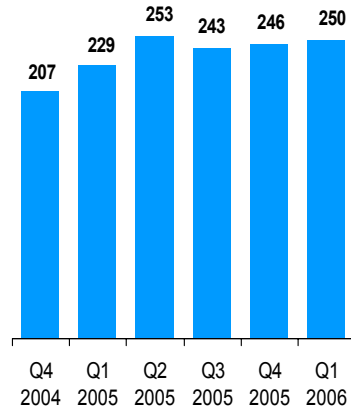


Mobile operations ARPU development (NOK)

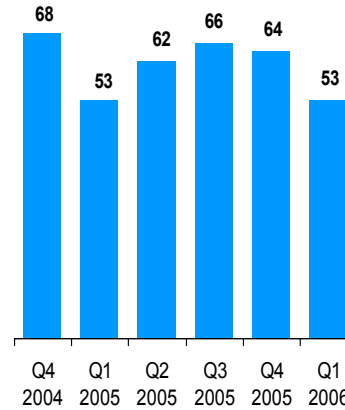
Mobile Norway



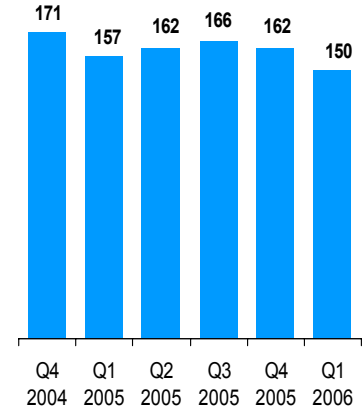
Sonofon



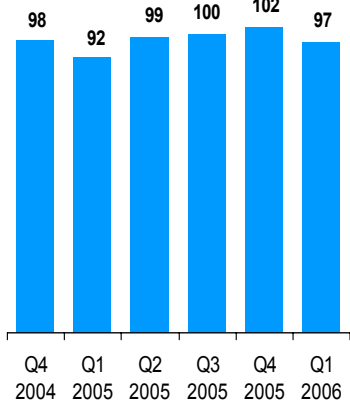
Kyivstar



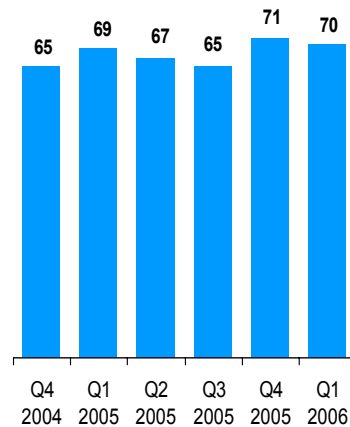
Pannon



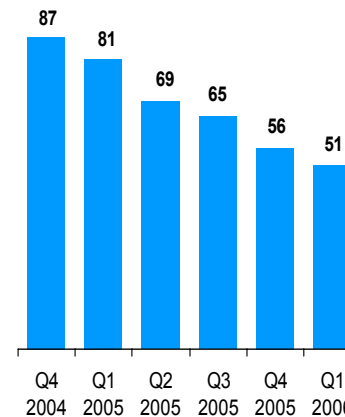
DiGi



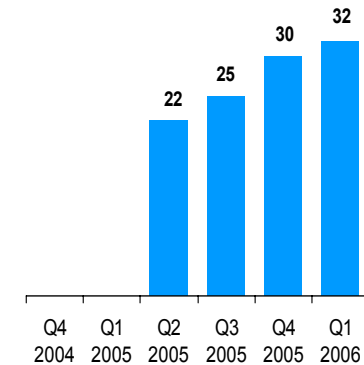
DTAC



GrameenPhone

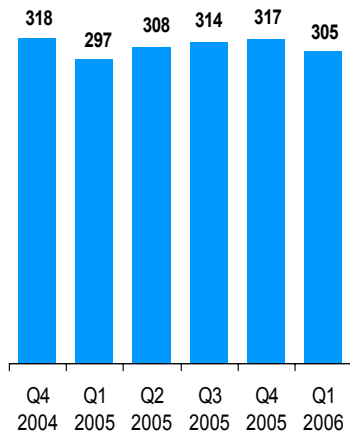


Telenor Pakistan

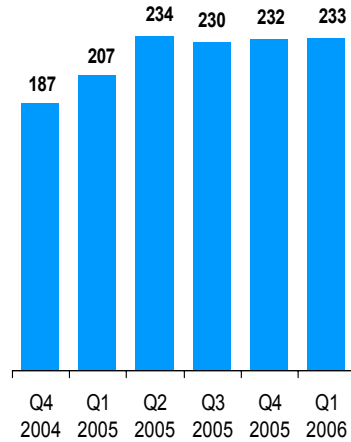


Mobile operations ARPU development (local currency)

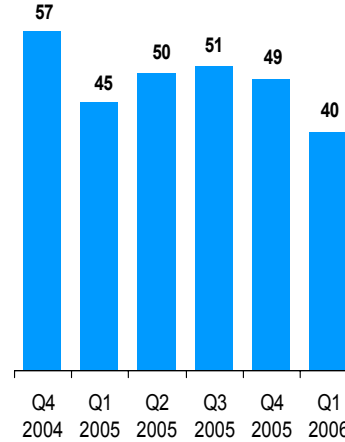
**Mobile Norway
(NOK)**



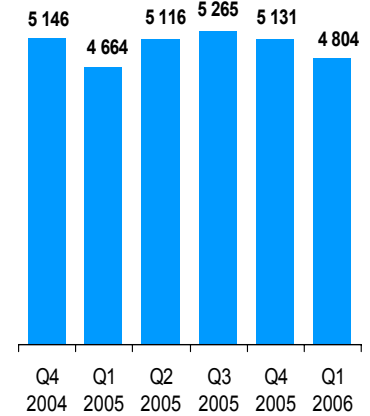
Sonofon (DKK)



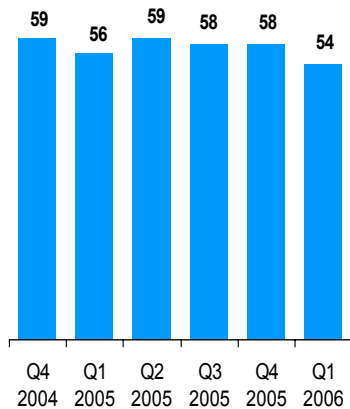
Kyivstar (UAH)



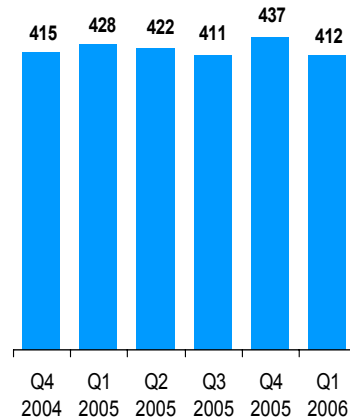
Pannon (HUF)



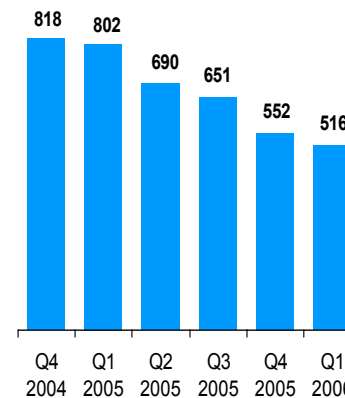
DiGi (MYR)



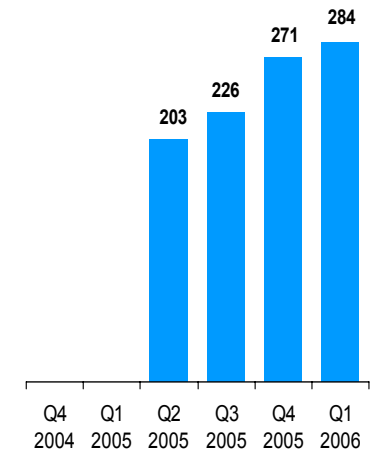
DTAC (THB)



**GrameenPhone
(BDT)**



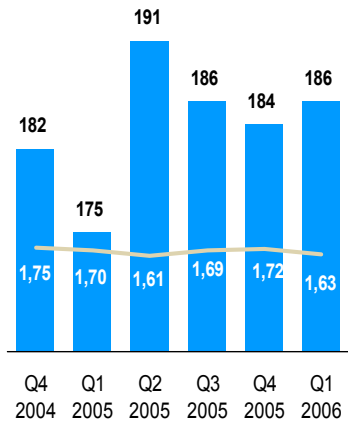
**Telenor Pakistan
(PKR)**



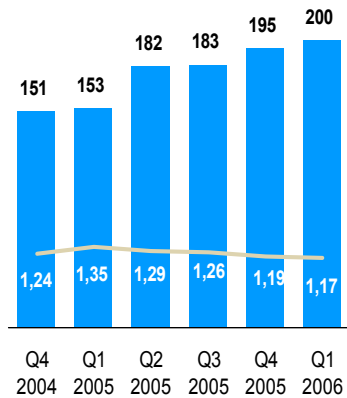
Mobile operations MoU/APPM development

MoU APPM (Local currency)

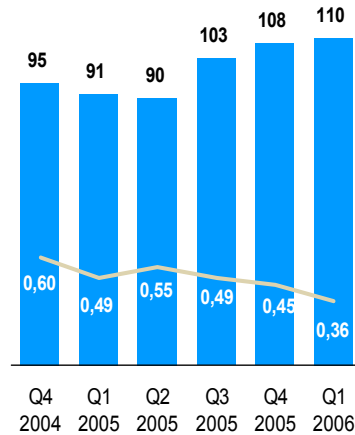
Mobile Norway



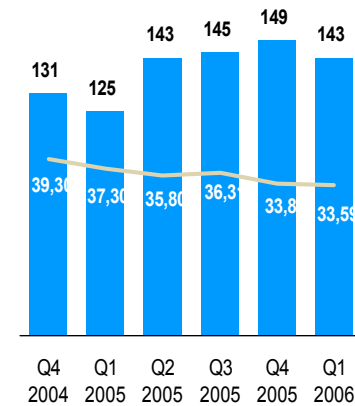
Sonofon



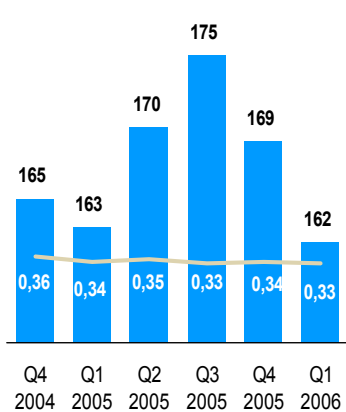
Kyivstar



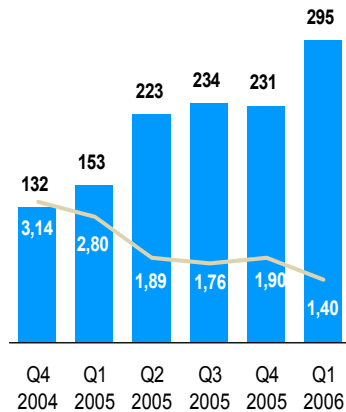
Pannon



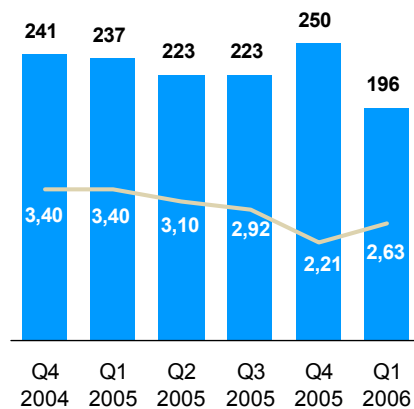
DiGi



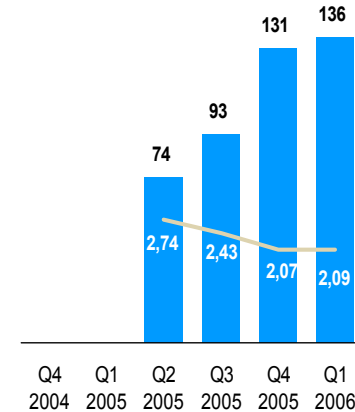
DTAC



GrameenPhone



Telenor Pakistan



Net Interest-bearing debt in partly owned subsidiaries

NOKm	Ownership stake	Q1 2006	Q4 2005	Q1 2005
DiGi.Com	61.0%	-1,989	-1,581	-158
DTAC	70.2%	5,828	6,256	
Kyivstar	56.5%	1,556	2,146	1,712
GrameenPhone	62.0%	636	749	82
EDB Business Partner	51.8%	1,212	449	655