

telenor

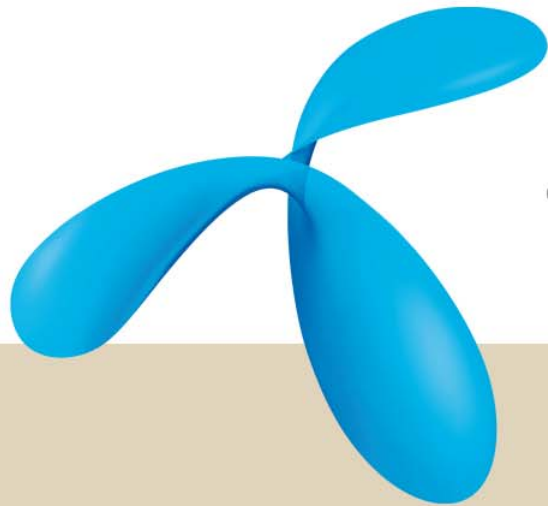
Telenor – First Quarter 2007

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There are litigation and arbitration proceedings pending in New York involving Kyivstar's shareholders relating to Kyivstar's shareholders agreement. Further proceedings have recently been brought in Ukrainian courts by Storm LLC (43.5% shareholder in Kyivstar) and a related party challenging the authority of the company to appoint auditors. Injunctions have been issued that, among other things, purports to prohibit Kyivstar's management from providing financial information to Kyivstar's international auditors, the company's shareholders, including Telenor, from using financial information already provided by Kyivstar and Kyivstar and Telenor's auditors from carrying out any audit work in relation to Kyivstar's year-end IFRS financial statements. Telenor is contesting these actions. As a result of not having the ability to obtain relevant financial information from Kyivstar, the information contained in Telenor's fourth quarter group results relating to Kyivstar is based on estimated figures. Actual results could differ from these estimates.





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Financials

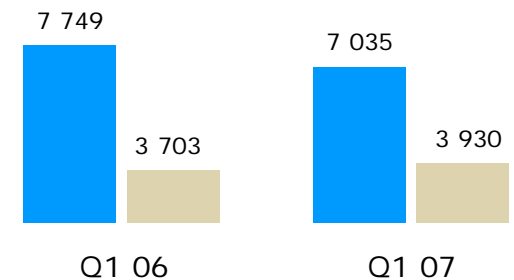
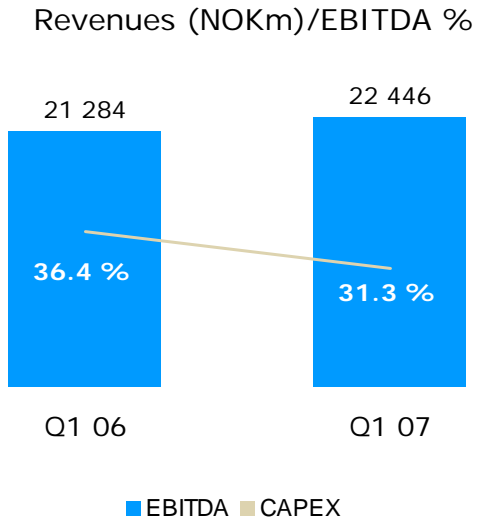
Trond Westlie

CFO

Q1 2007

## Continued High Underlying Growth

- Revenue growth of 5% - underlying growth of 12%
- EBITDA margin before other income and expenses of 32%

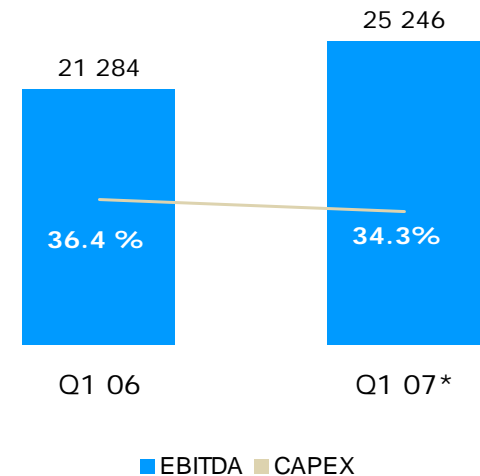


## Q1 2007

# Proforma Revenue Growth of 19%

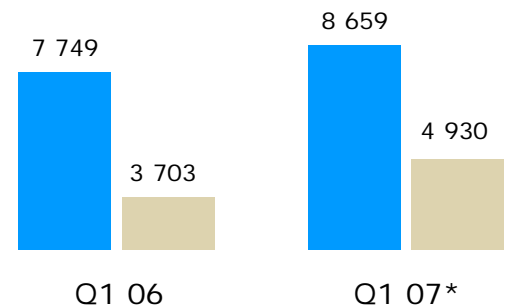
- Proforma underlying growth of 14%
- Proforma EBITDA margin before other income and expenses of 35%

Revenues (NOKm)/EBITDA %



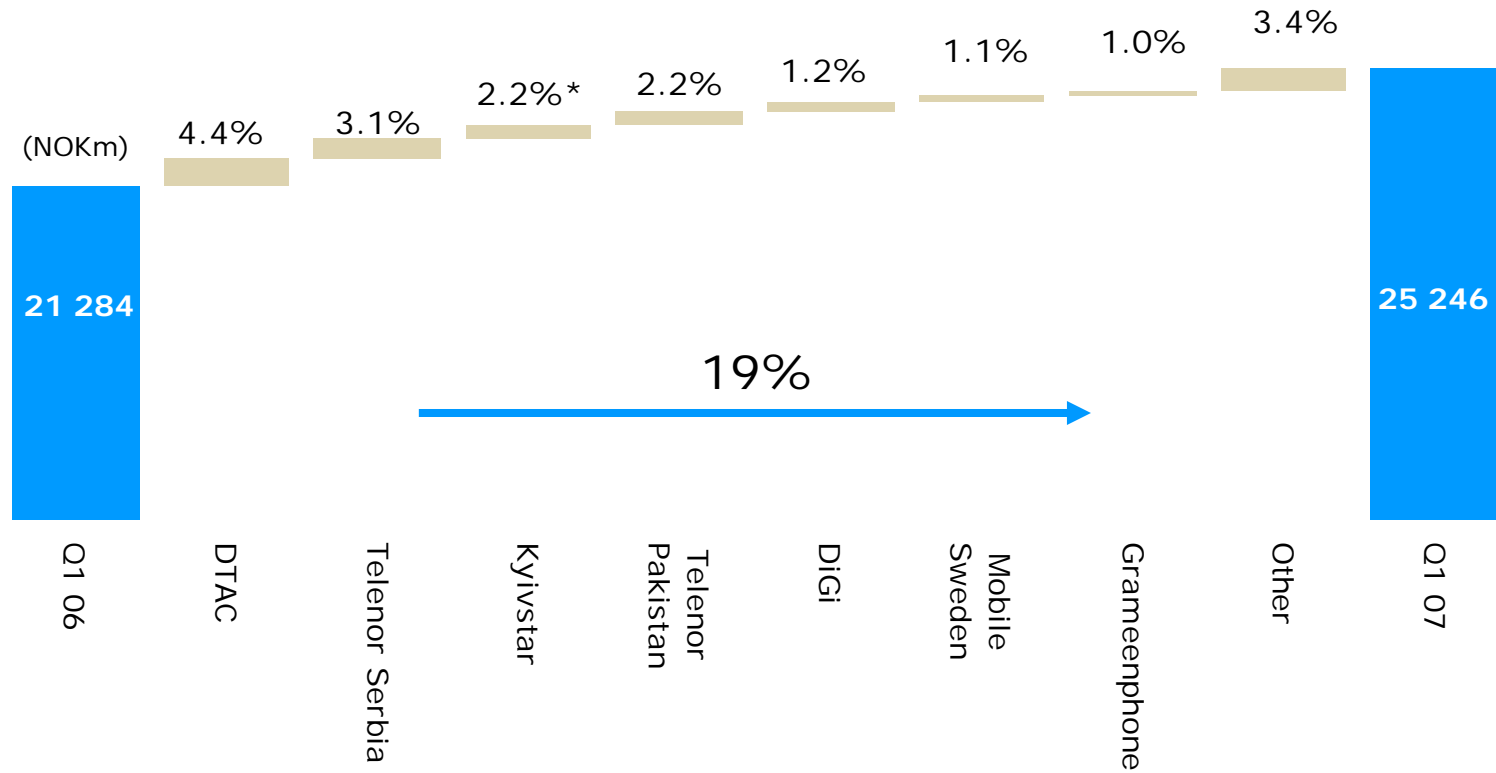
### Kyivstar estimates:

Revenues:	NOK 2.8 Bn
EBITDA:	NOK 1.6 Bn
CAPEX:	NOK 1.0 Bn



Q1 2007

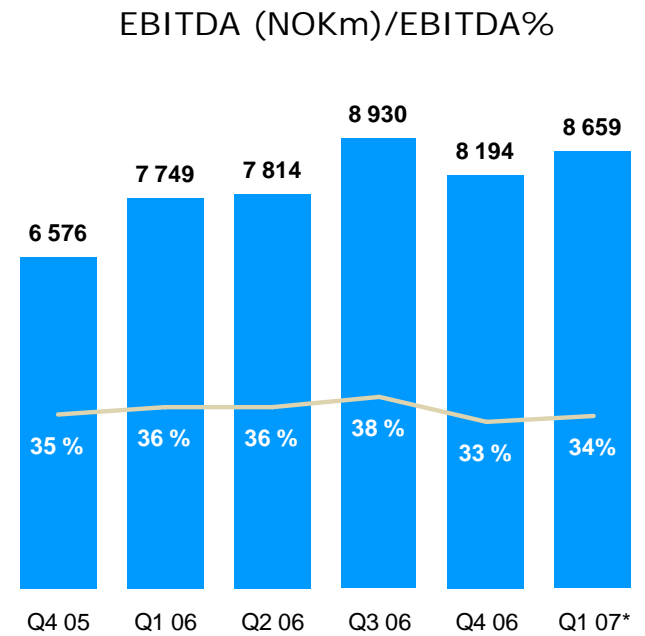
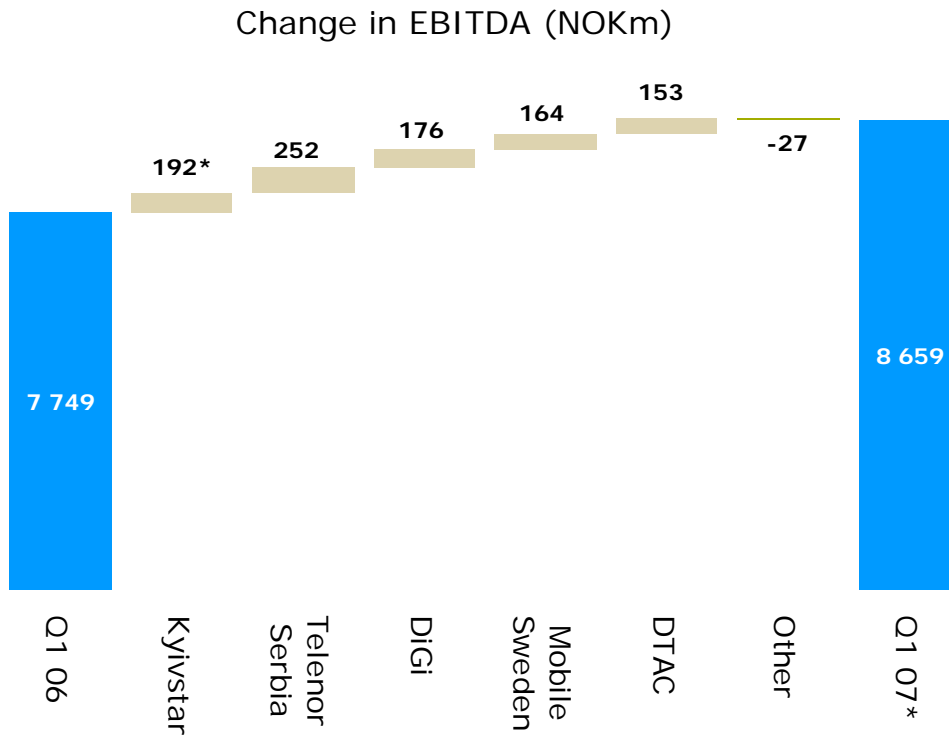
# Proforma Revenue Development



\* Telenor estimate

Q1 2007

# Proforma EBITDA Development



\* Telenor estimate

Q1 2007

## Reported P&L

(NOKm)	Q1 07	Q1 06	2006
Revenues	22 446	21 284	91 077
EBITDA	7 035	7 749	32 687
EBIT	3 585	4 264	17 708
Profit before Taxes	4 194	5 777	21 528
Net Income	2 676	3 650	15 920
EPS (NOK)	1.57	2.15	9.35



## Outlook 2007

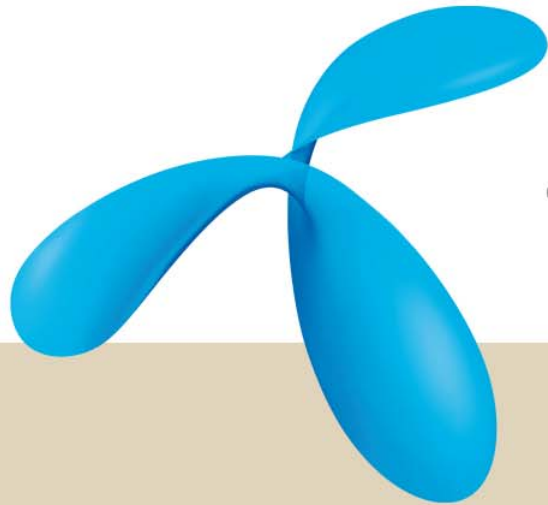
# Growth Continues in 2007

Revenue growth: 3 - 5%

EBITDA margin: Around 32%

CAPEX/Sales: Around 20%





# telenor

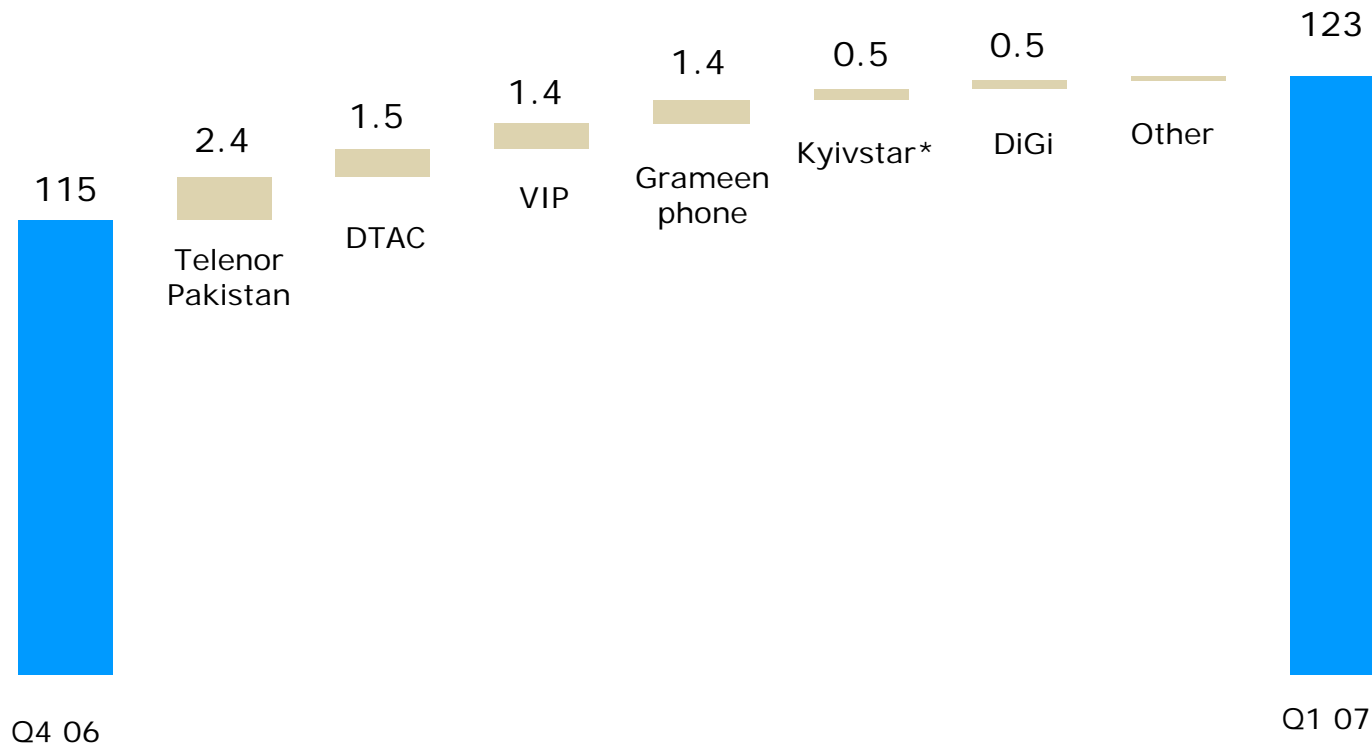
Group Overview

Jon Fredrik Baksaas

President and CEO

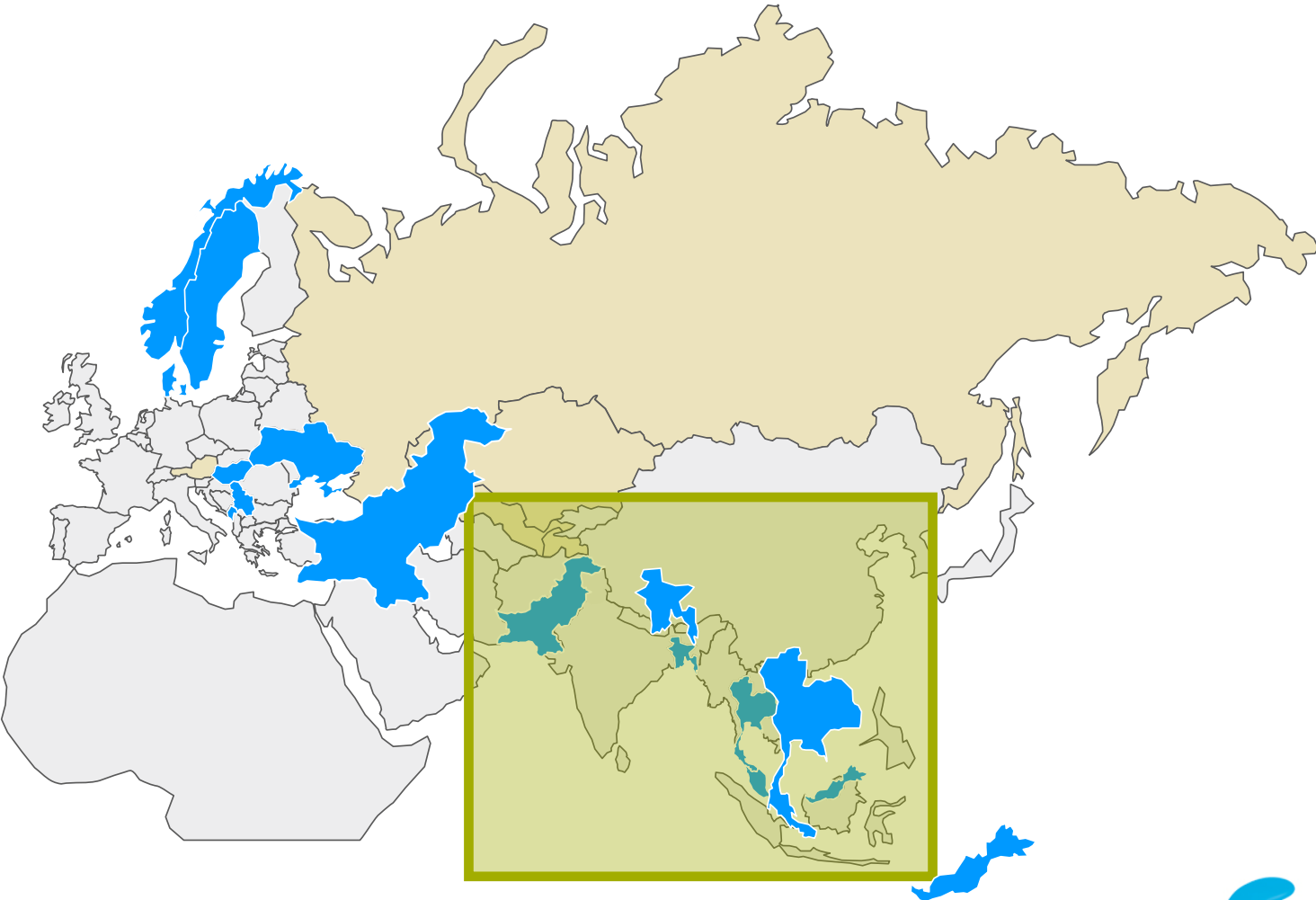
Q1 2007

# Mobile Subscriptions Increased by 8 Million



\* Source AC&M  
Based on 100% of all mobile operations

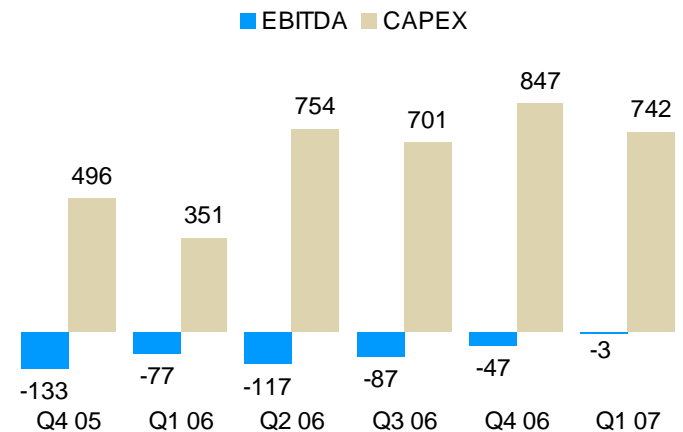
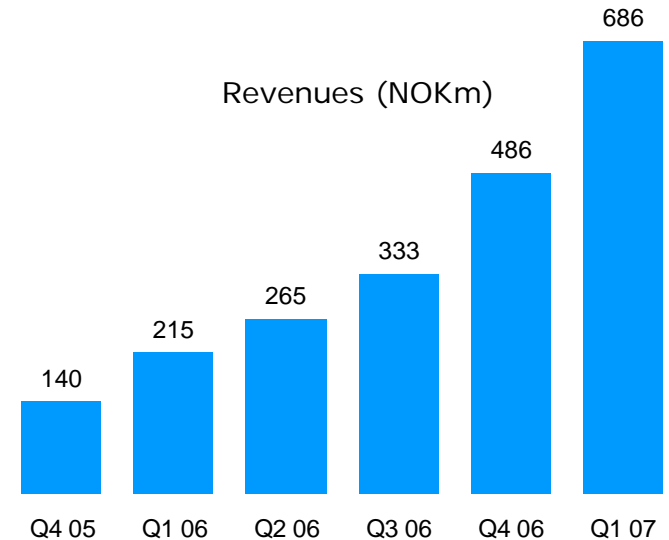
# Asia



## Telenor Pakistan

# Reaching EBITDA Break Even

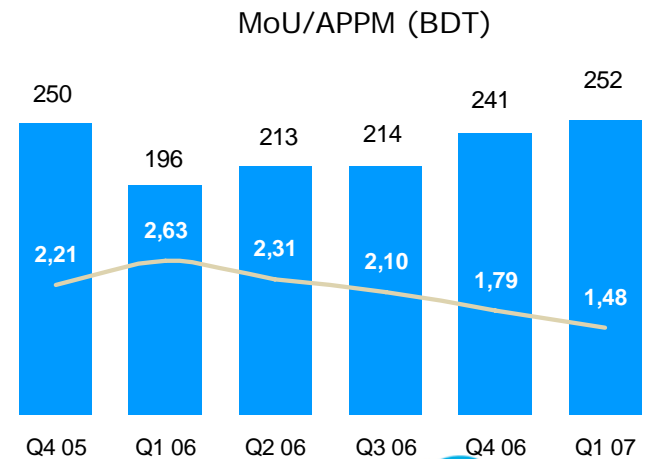
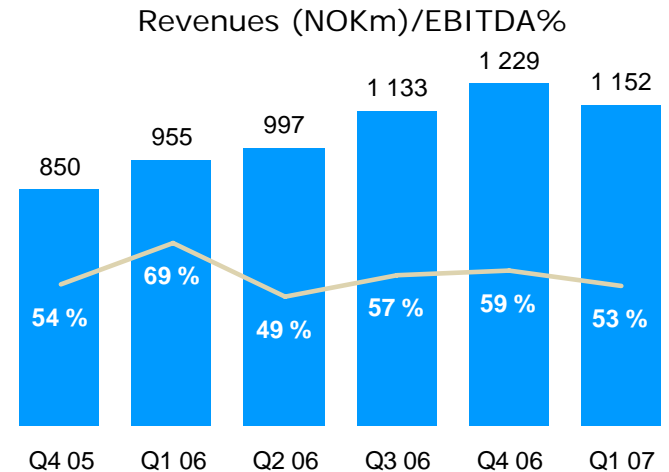
- Record high subscription uptake – net adds of 2.4 million in Q107
- PTA reported market share of 16%
- Increased ARPU to USD 4.6
- Revenue growth of 45% in local currency compared to Q406



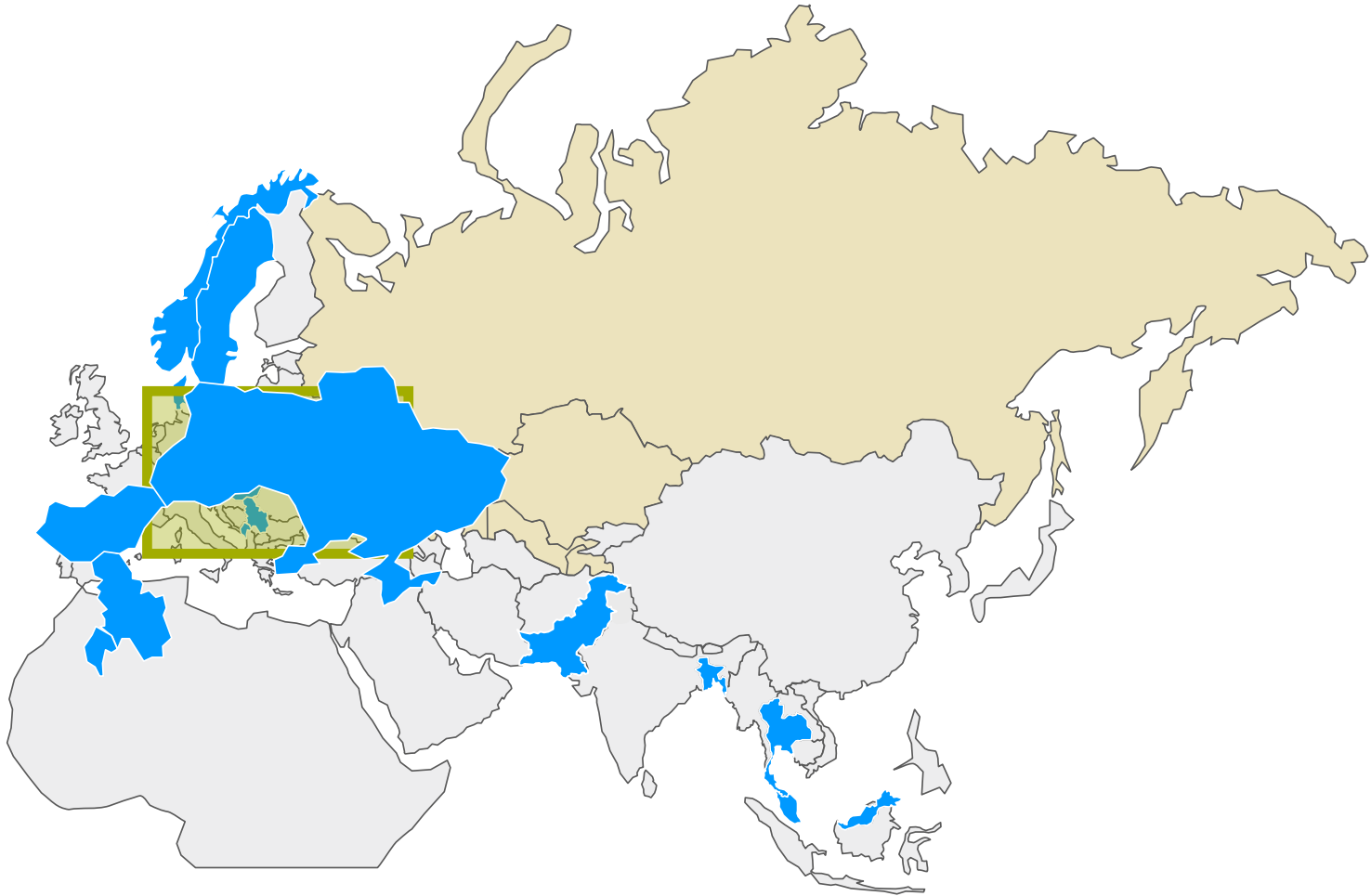
## Grameenphone - Bangladesh

# Increased Competition

- Net adds of 1.4 million subscriptions
- ARPU decrease of 13% in local currency compared to Q406
- Price decrease of 17% in Q107
- Higher than expected traffic leads to increased CAPEX
- SIM card tax enforced from end March



# Central and Eastern Europe

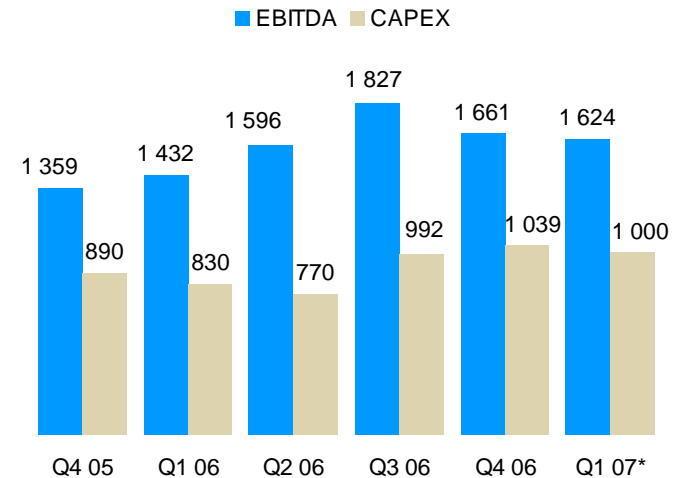
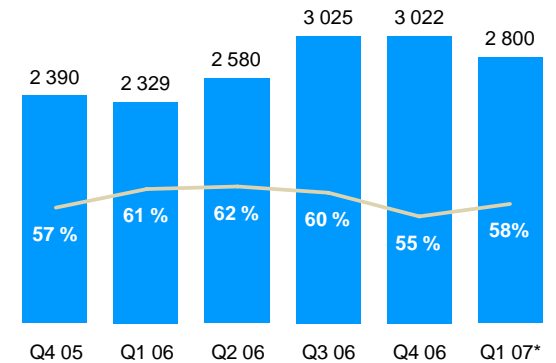


## Kyivstar - Ukraine

# Inactive SIM Cards Churning Out

- Net adds of 0.5\*\* million in Q107 compared to 3.8 million in Q406
- Increased churn due to high subscription uptake in Q406
- SIM penetration of 108% - real penetration of 65%
- Expect ARPU increase in Q207

Proforma Revenues (NOKm)/EBITDA%

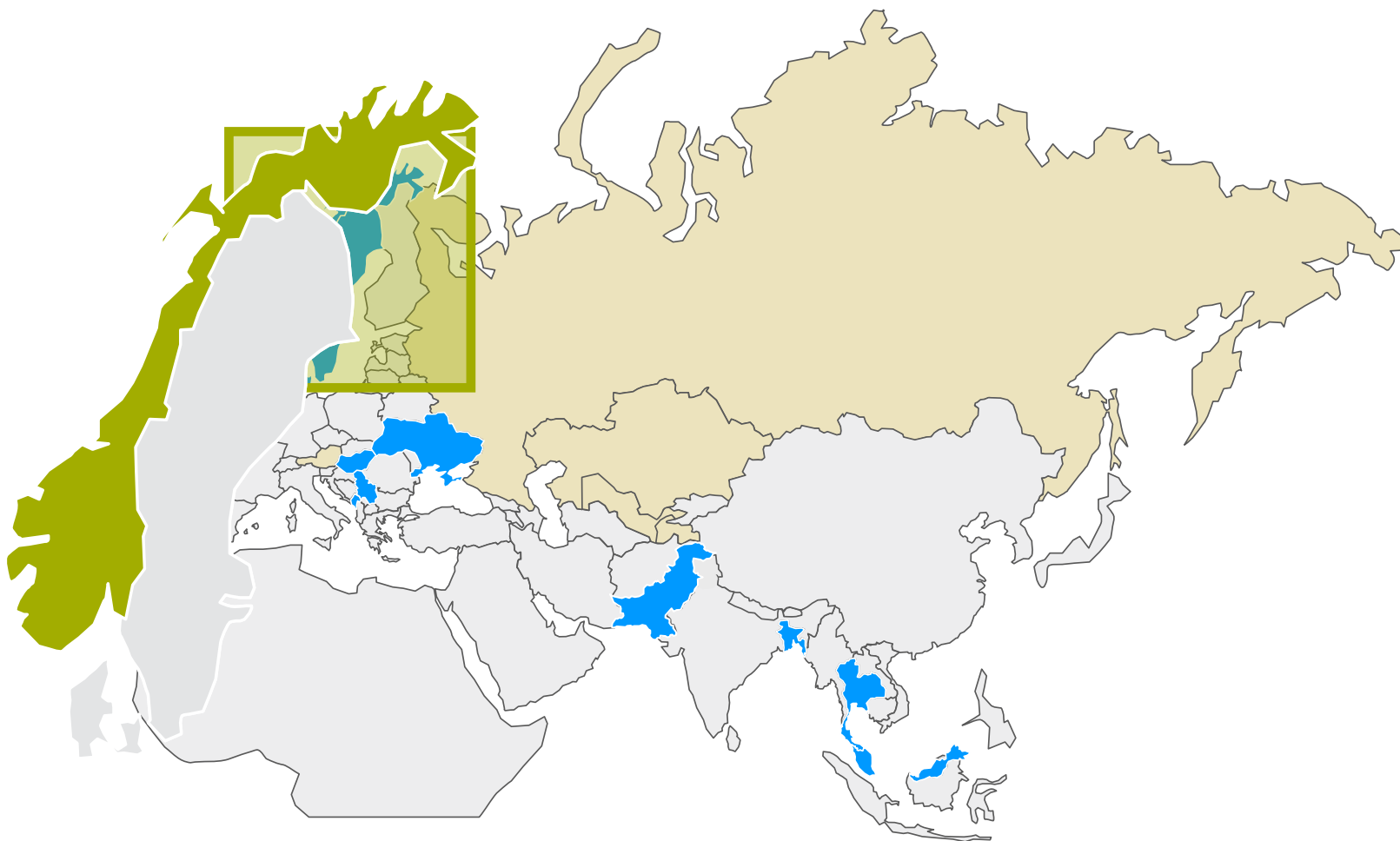


\* Telenor estimate

\*\* Source AC&M

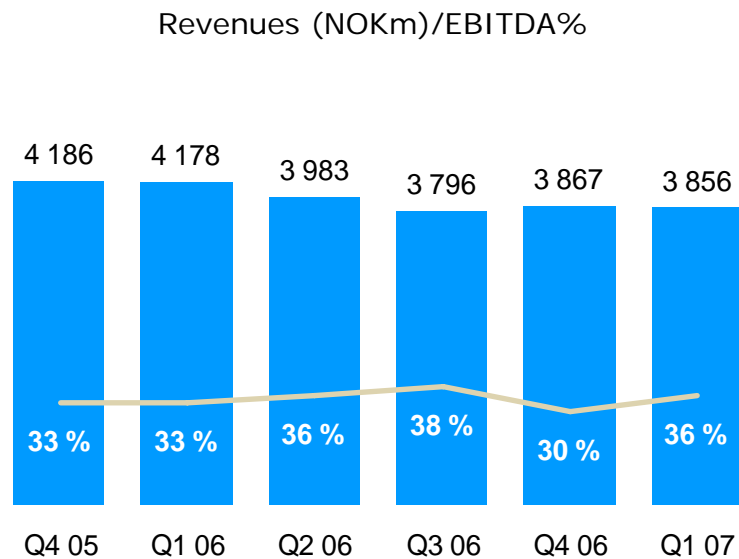
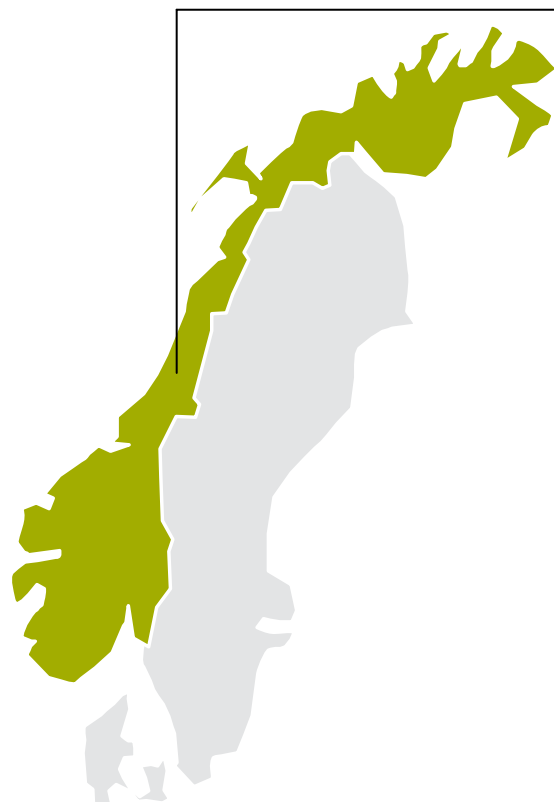


# Scandinavia



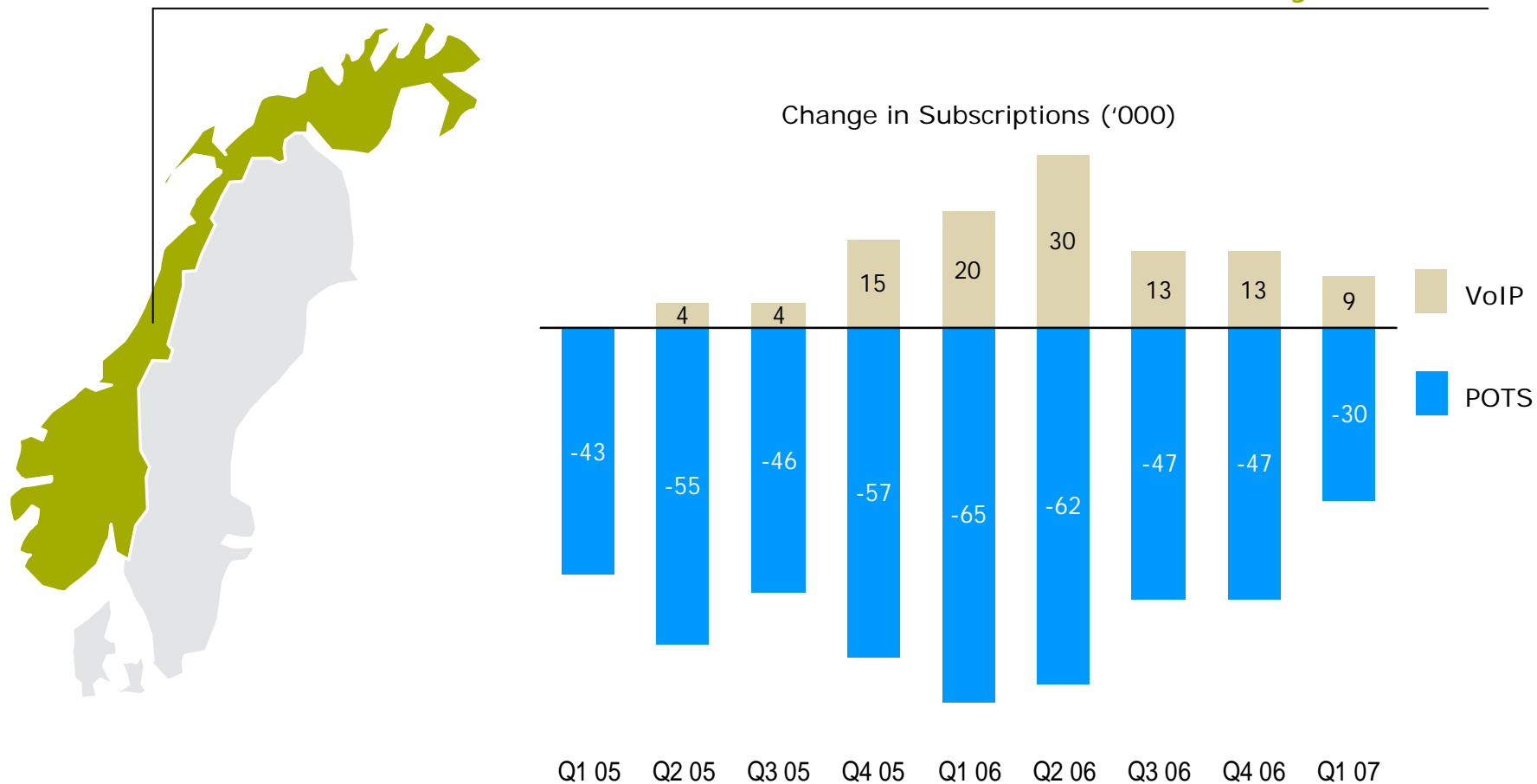
# Underlying Revenue Decline of 5.7%

Norway - Fixed



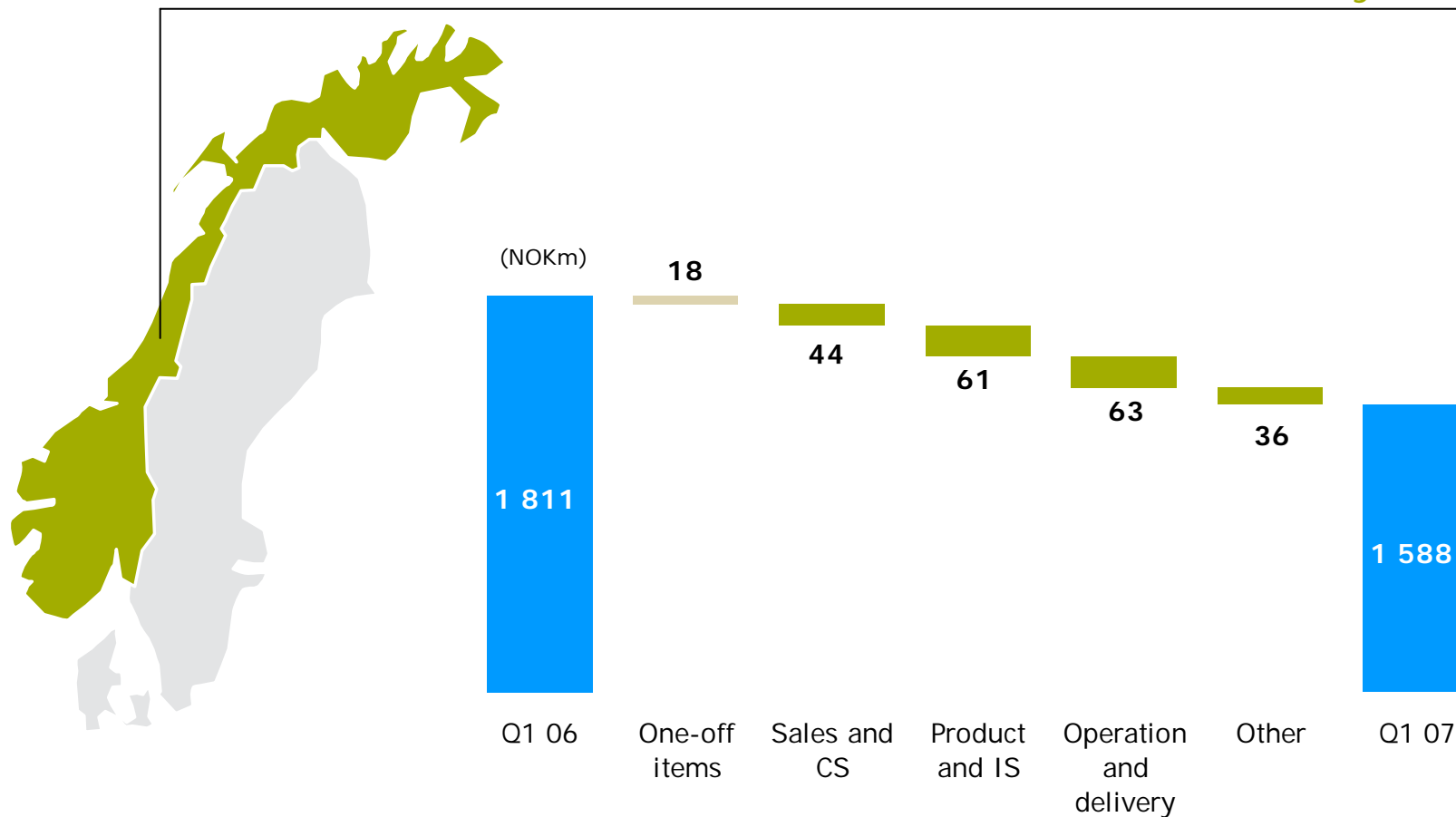
# Successful Alignment of Prices

## Norway - Fixed



# OPEX Reduced by NOK 200 Million

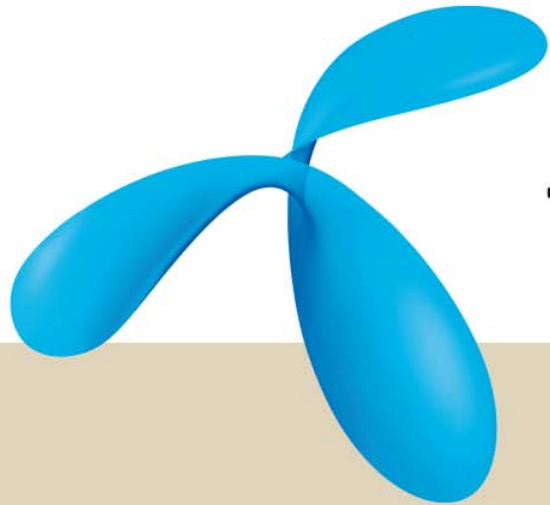
Norway - Fixed



Q1 2007

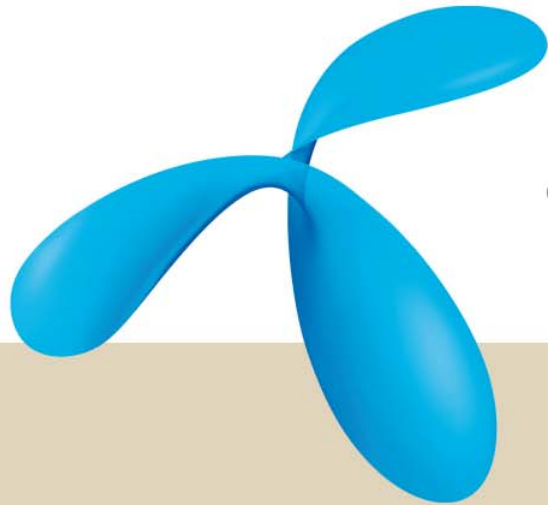
## Continued High Underlying Growth

- Proforma revenue growth of 19% - underlying 14%
- Telenor Pakistan reaching EBITDA break even
- Cost savings in Fixed Norway on track
- Maintaining outlook for 2007



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Telenor – First Quarter 2007



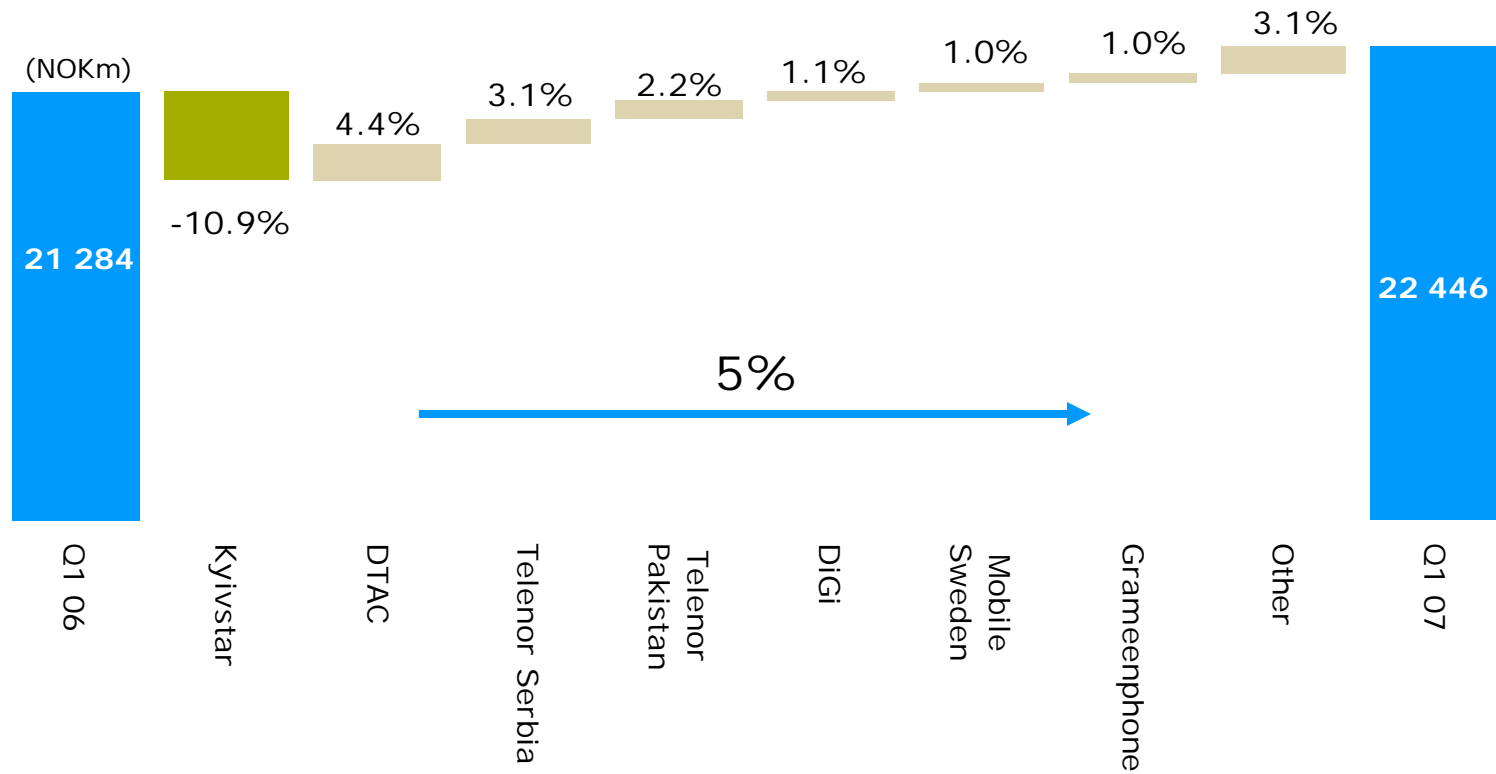
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Telenor – First Quarter 2007

Appendix

Q1 2007

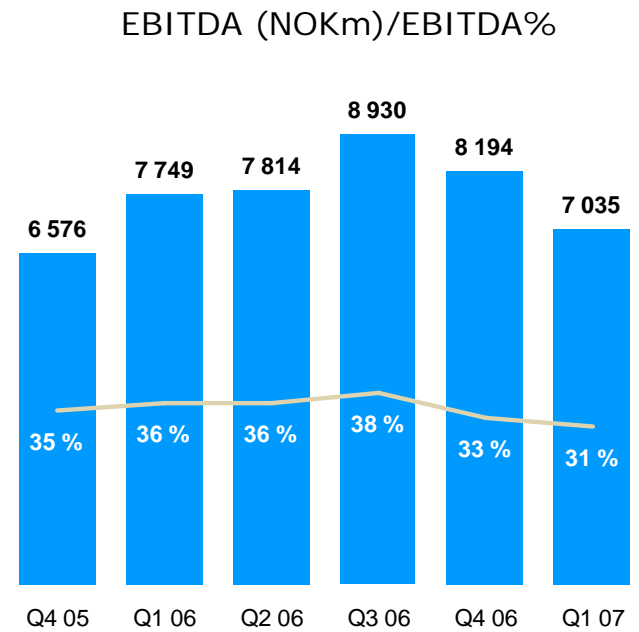
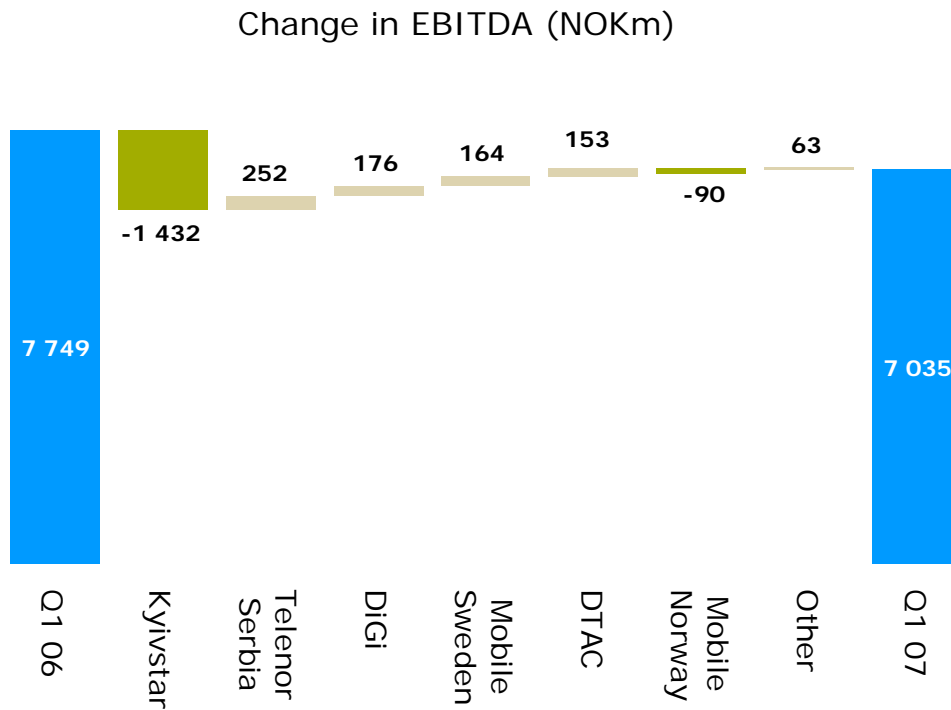
# Revenue Development





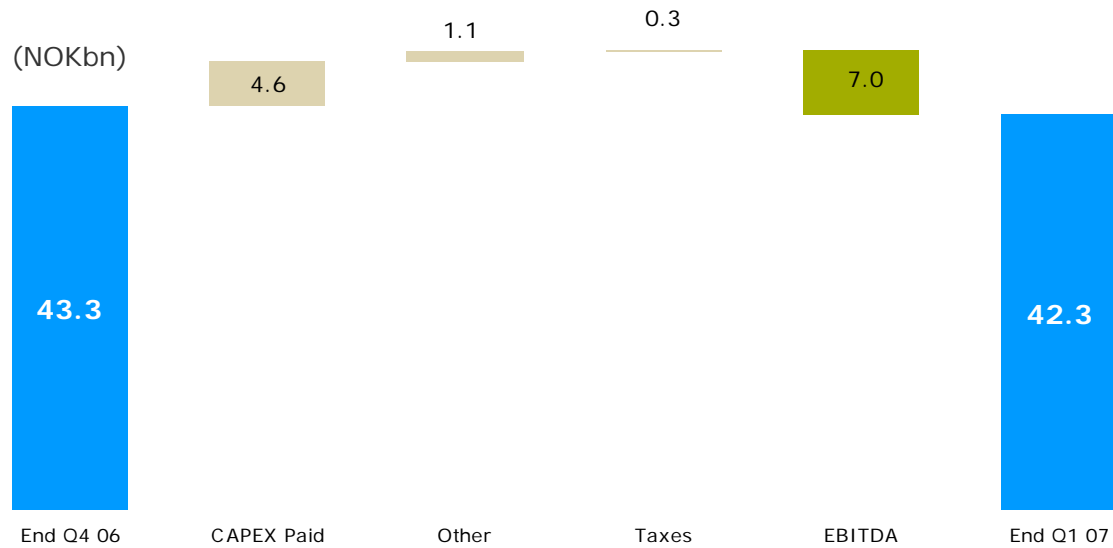
Q1 2007

# EBITDA Development



Q1 2007





# Net Debt to LTM EBITDA of 1.3



## Q1 2007

# Positive FOREX Impact

- Positive FOREX development in Q1 increases revenues and EBITDA by NOK 0.4 bn and NOK 0.1 bn respectively

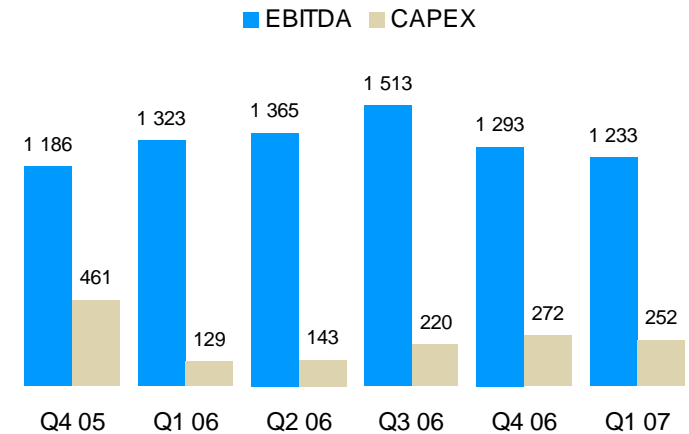
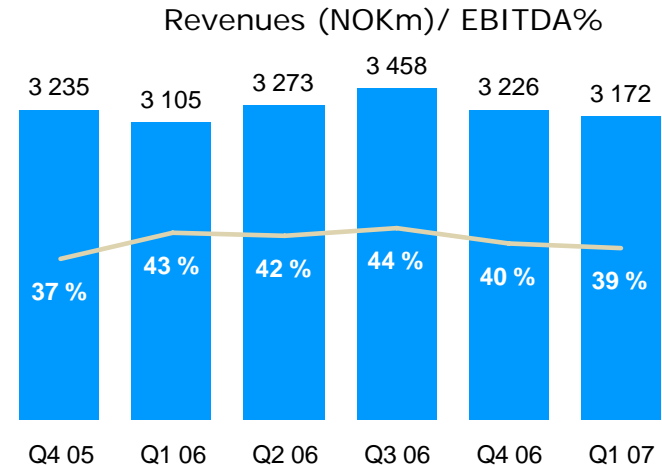
Currency	Change from Q1 06	Change from Q4 06
 THB	+7.3%	+4.0%
 MYR	-1.3%	+0.8%
 BDT	-9.3%	-5.1%
 HUF	+3.0%	+1.9%
 DKK	+1.9%	-1.0%
 SEK	+4.0%	-1.4%
 PKR	-8.6%	-2.7%
 CSD	+10.6%	-0.9%

Average FX rates in the quarter

## Mobile Norway

# Unchanged Market Trends from Q406

- Stable ARPU – price decline offset by increased usage
- Strong growth in loyalty programme “Free Family”
- Increased traffic between mobile networks reduces gross margin
- CAPEX increase in order to comply with the last 3G requirements

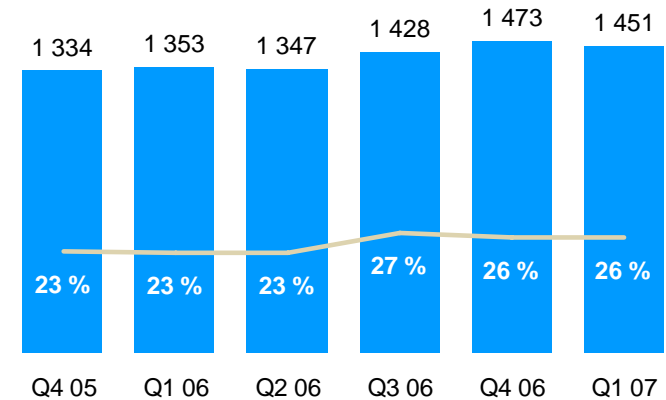


## Sonofon - Denmark

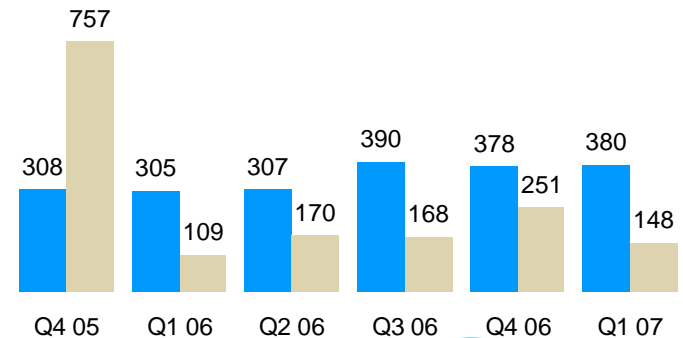
# Revenue Growth of 5% in Local Currency

- Revenue growth mainly driven by increased number of subscriptions
  - 40k net adds in Q107
  - 139k net adds since Q106
- Market share stable at 24%
- EBITDA margin increased from 23% to 26%
- Enhancing the distribution going forward

Revenues (NOKm)/EBITDA%



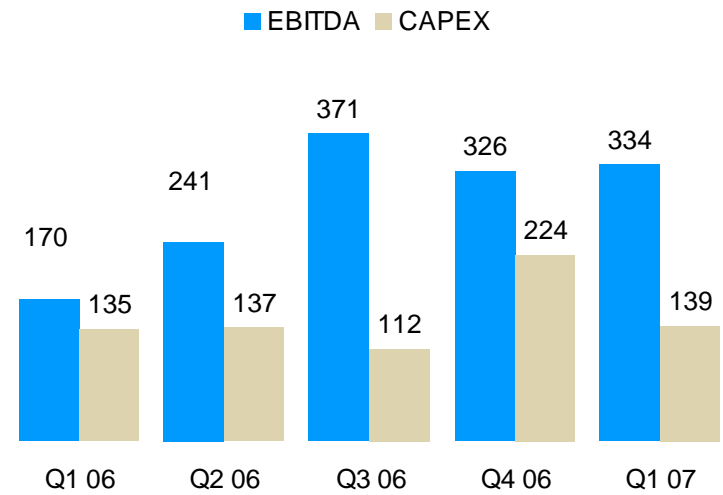
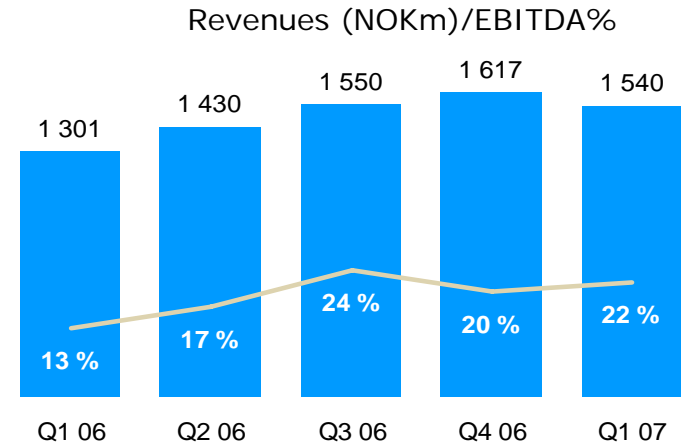
■ EBITDA ■ CAPEX



## Mobile Sweden

# Strong Margin Improvement

- Market share stable at 17%
- Adjusted ARPU increase of 8%
- Adjusted EBITDA margin of 24%
- Negative revenue and EBITDA one off of NOK 44 million related to historical interconnection rates

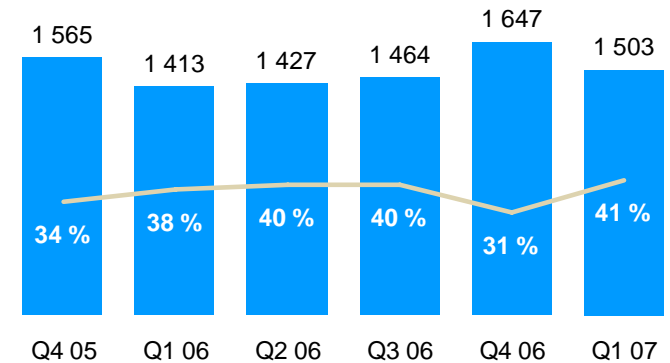


## Pannon - Hungary

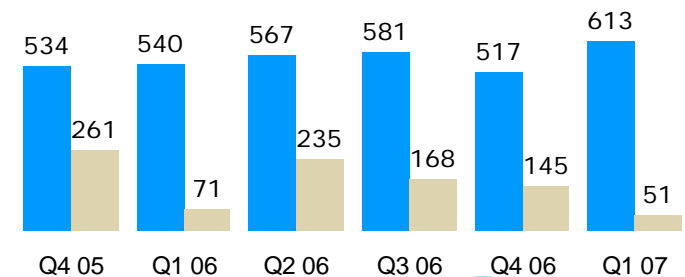
# Strong Margin Development

- Revenues increased by 3% in local currency
- Interconnection rate reduced by 17% from February
- Market share stable at 34%
- EBITDA margin increased from 38% to 41%

Revenues (NOKm)/EBITDA%



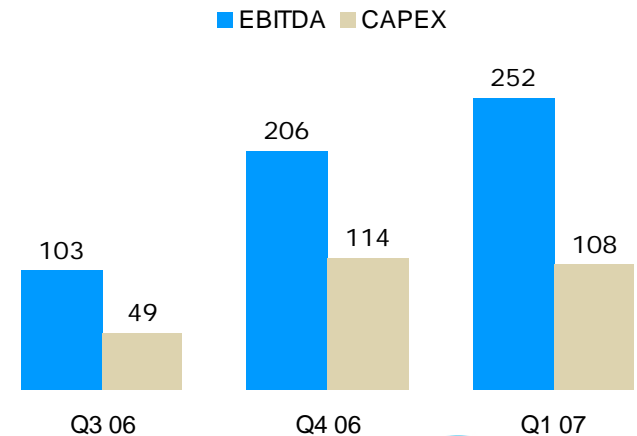
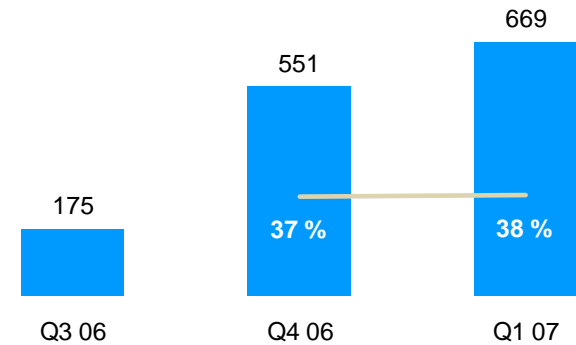
■ EBITDA ■ CAPEX



# Steady Revenue and EBITDA Growth

- 172k net adds in Q107
- Increased interconnection rate
- Positive development in brand preference
- Third operator expected to launch in Q207

Revenues (NOKm)/EBITDA%



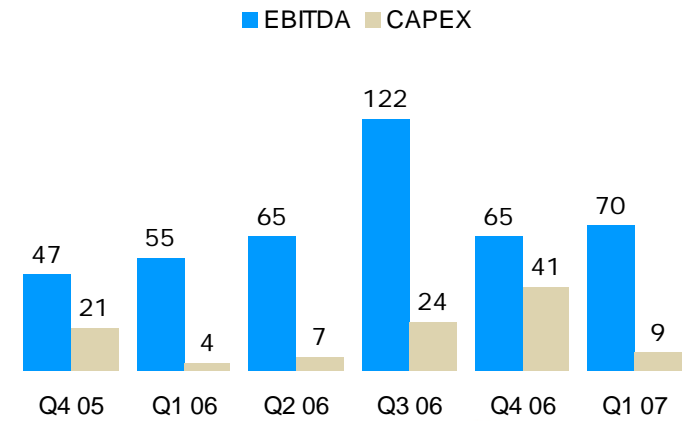
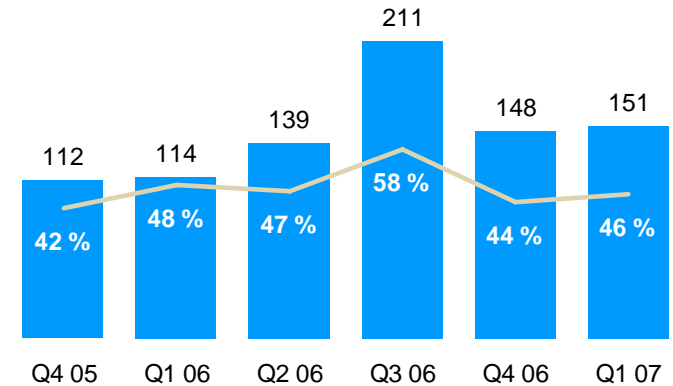


## Promonte - Montenegro

# Becoming a Three Player Market

- Revenues up 31% compared to Q106 in local currency
- ARPU increase 15% from Q106
- Increased interconnection rate
- Awarded 3G license
- Third operator expected to enter the market in Q207

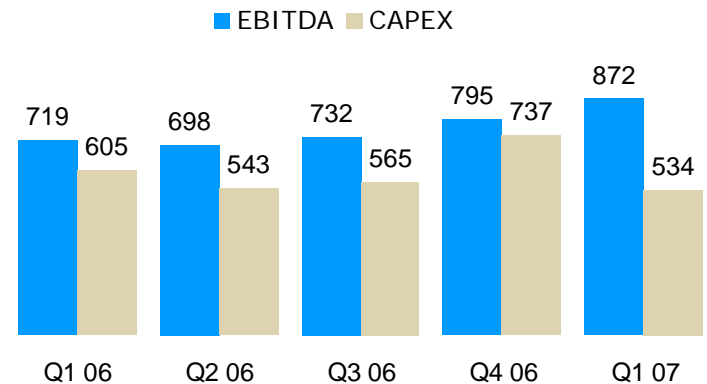
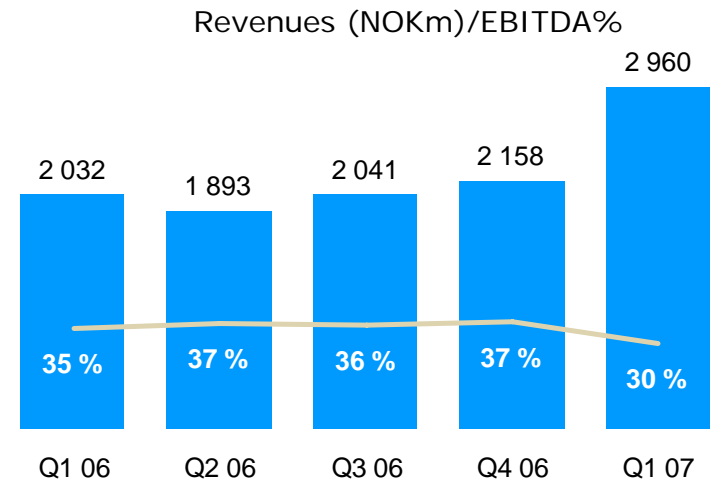
Revenues (NOKm)/EBITDA%



## DTAC - Thailand

# Interconnection Charging from February

- Signs of improved pricing in the market
- Outlook 2007:
  - 10-15% organic revenue growth
  - Up to 30% additional revenues from interconnection
  - EBITDA margin of 26-28% with the implementation of interconnect
  - CAPEX of appr. THB 12 billion

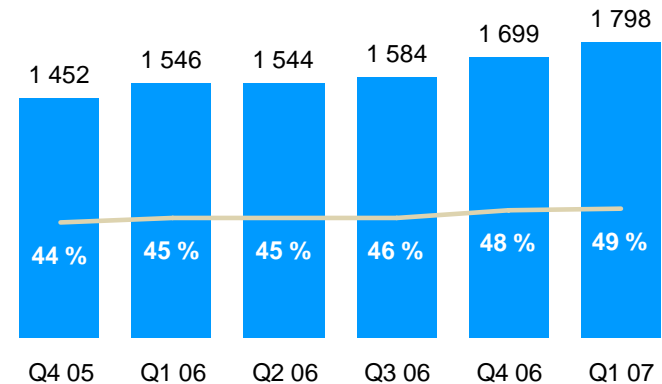


## DiGi - Malaysia

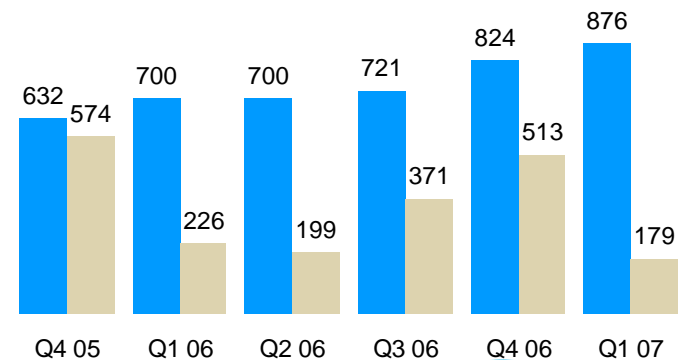
# Improved Margins on Sustained Growth

- Net adds of 471k subscriptions
- Revenue growth of 18% in local currency
- EBITDA margin improved to 49%
- Outlook 2007:
  - Revenue growth: Mid teens
  - EBITDA margin: Mid 40's
  - CAPEX: MYR 800 - 900 million

Revenues (NOKm)/EBITDA%



■ EBITDA ■ CAPEX

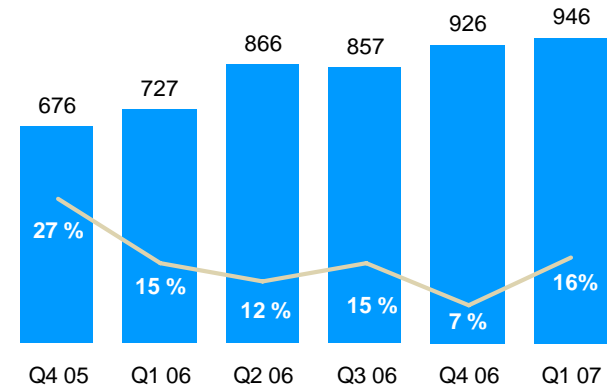


## Fixed Sweden

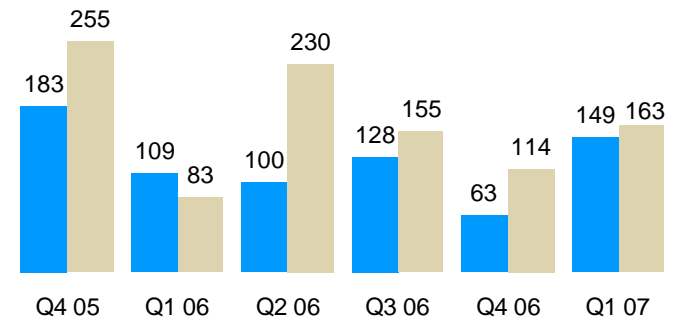
# Challenging Broadband Market

- Acquired Spray in January
- Increased revenues from consolidation of Glocalnet and Spray
- ARPU decrease due to price reductions

Revenues (NOKm) / EBITDA %



■ EBITDA ■ CAPEX

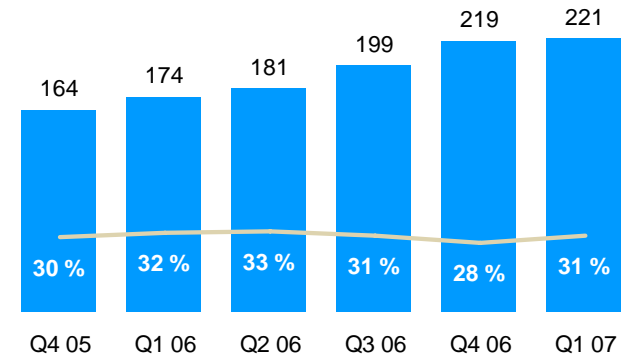


## Fixed Denmark

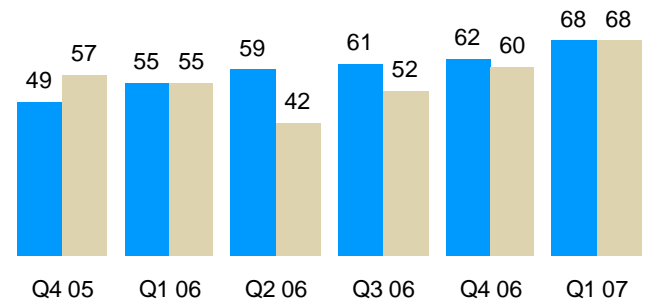
# Strong Revenue Development

- Revenue growth of 25% in local currency
- VoIP net adds of 12K
- Broadband net adds of 12k

Revenues (NOKm) / EBITDA %



■ EBITDA ■ CAPEX

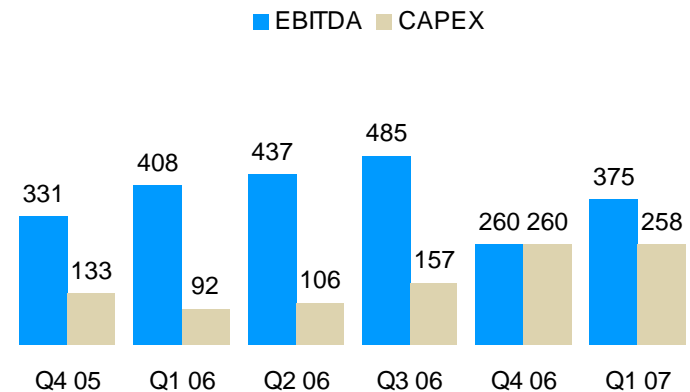
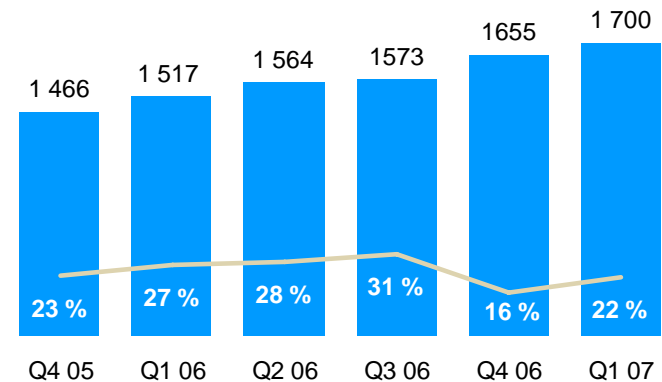


## Broadcast

# Continued High Acquisition Costs

- Revenue growth of 12 %
- Continuing high sales of multiroom and HDTV
- Encryption sales (Conax) doubled
- Thor 6 satellite contract signed – launch in 2009

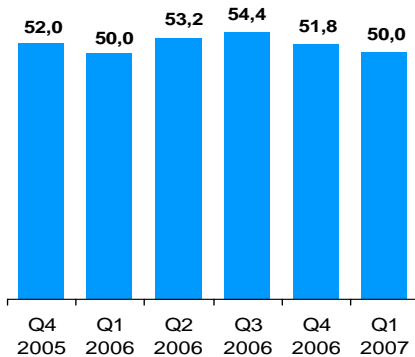
Revenues (NOKm)/ EBITDA%



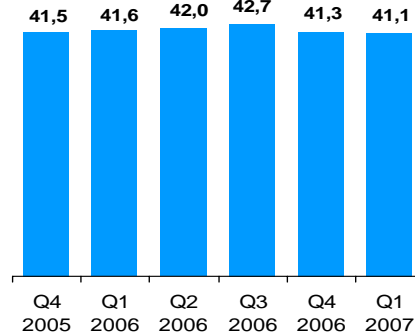
## Mobile Operations

# ARPU Development (USD)

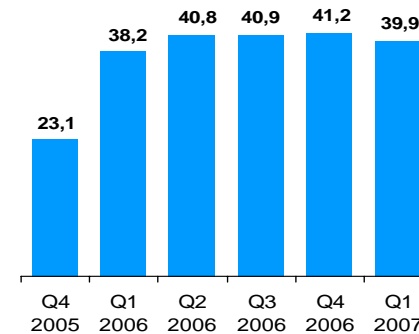
### Mobile Norway



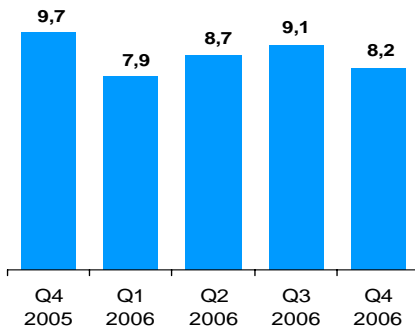
### Sonofon



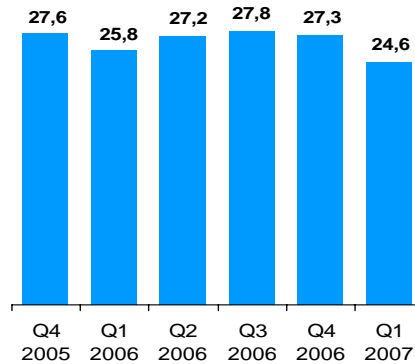
### Mobile Sweden



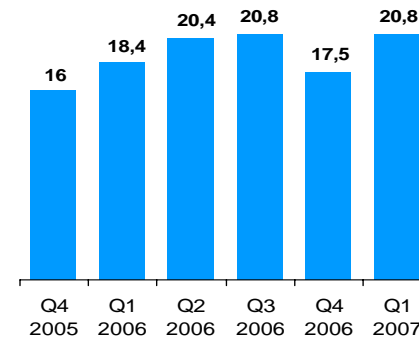
### Kyivstar



### Pannon



### Promonte

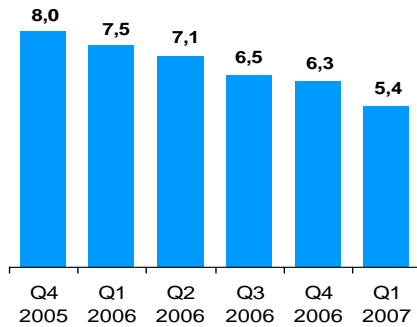


FX as at 31.03.2007

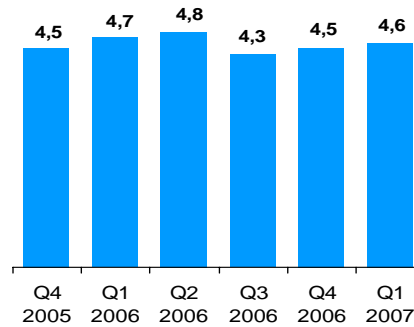
## Mobile Operations

# ARPU Development (USD)

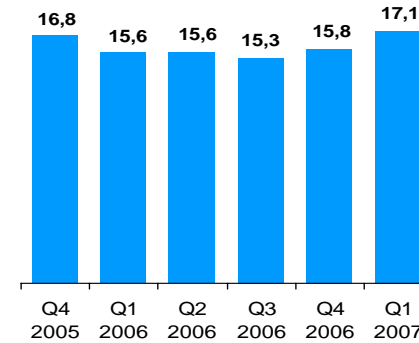
Grameenphone



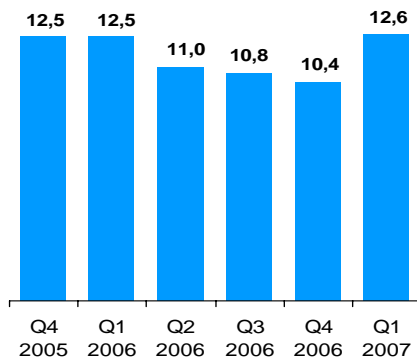
Telenor Pakistan



DiGi



DTAC



FX as at 31.03.2007

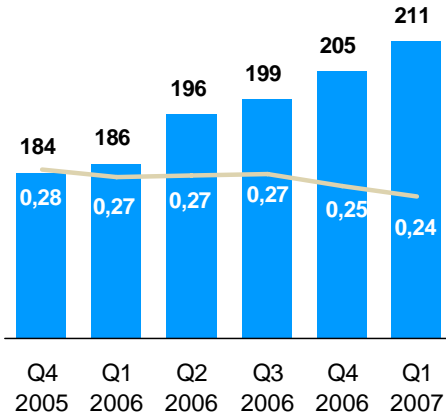


# Mobile Operations

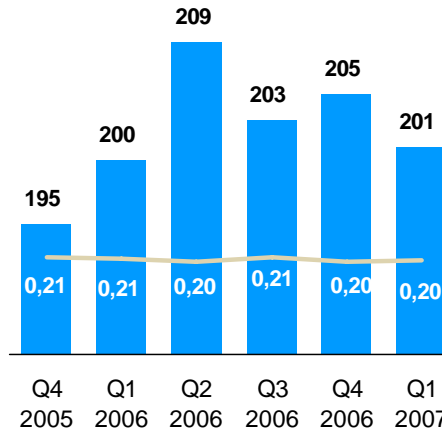
## MoU/APPM Development

MoU      APPM (USD)

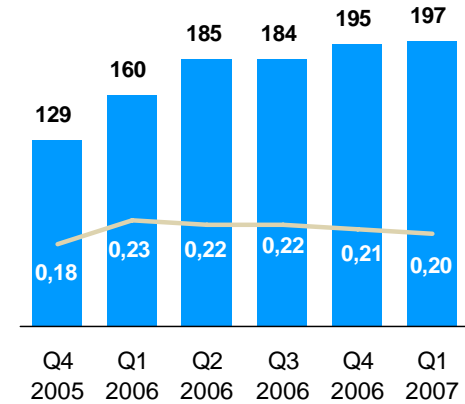
### Mobile Norway



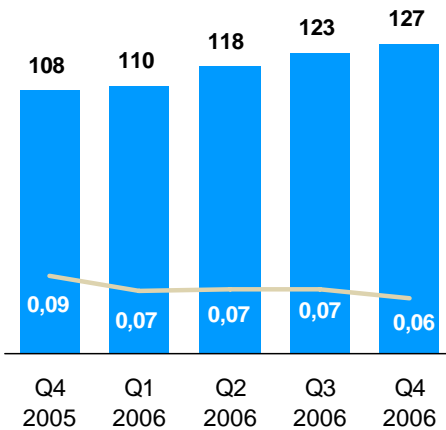
### Sonofon



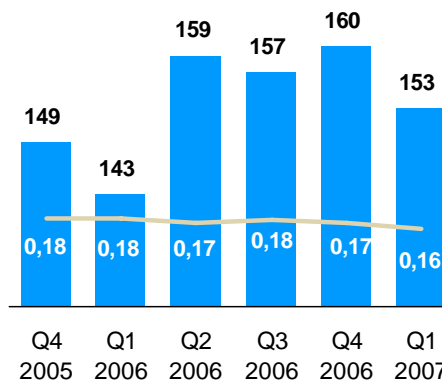
### Mobile Sweden



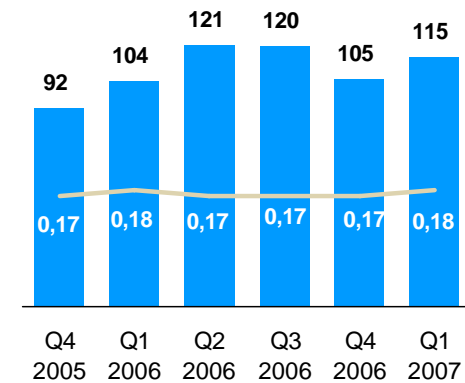
### Kyivstar



### Pannon



### Promonte

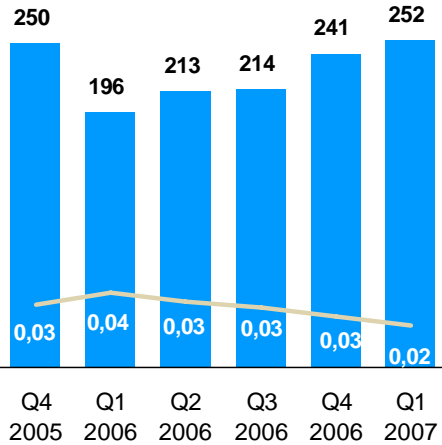


# Mobile Operations

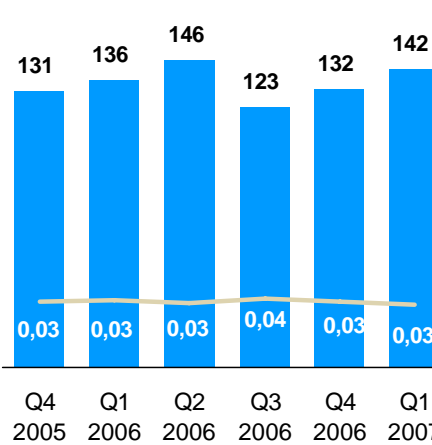
## MoU/APPM Development



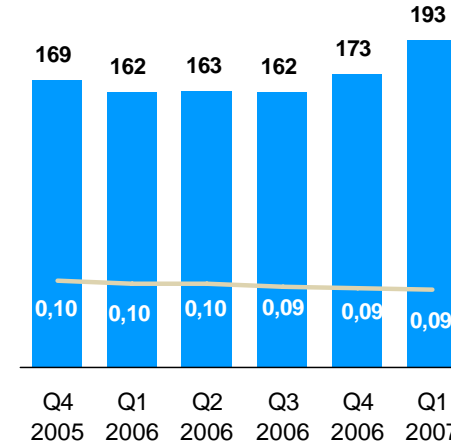
### Grameenphone



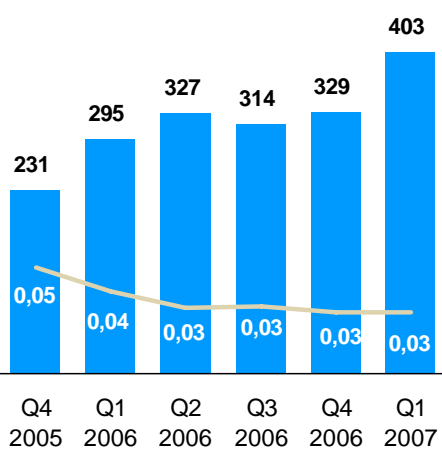
### Telenor Pakistan



### DiGi



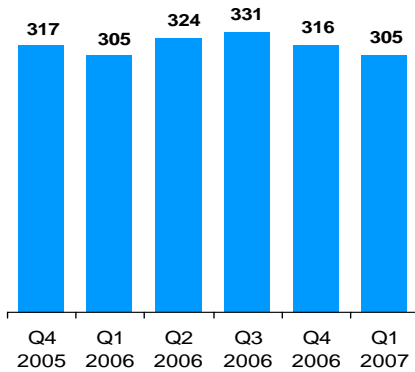
### DTAC



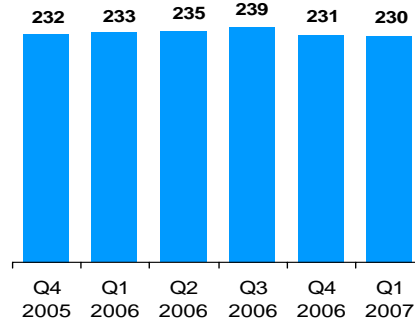
## Mobile Operations

# ARPU Development (local currency)

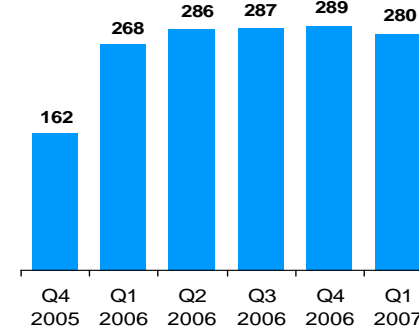
Mobile Norway (NOK)



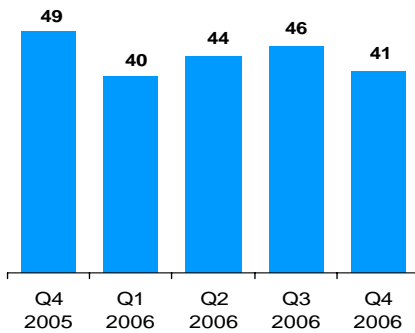
Sonofon (DKK)



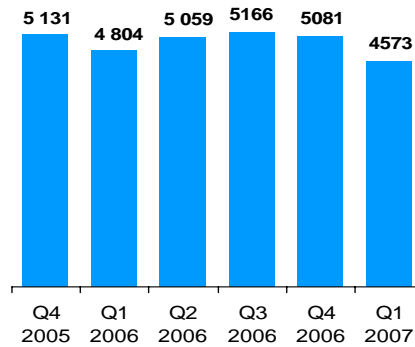
Mobile Sweden (SEK)



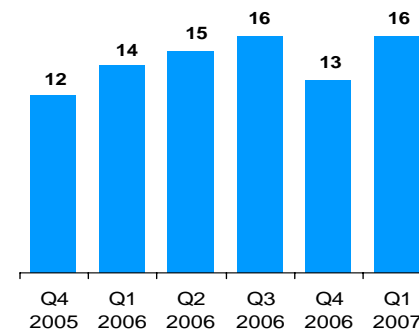
Kyivstar (UAH)



Pannon (HUF)



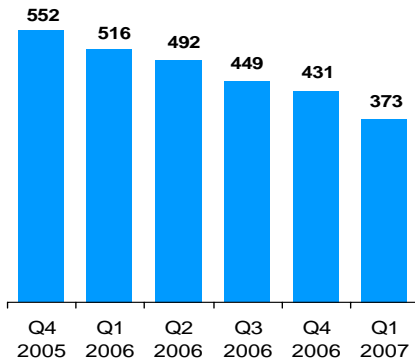
Promonte (EUR)



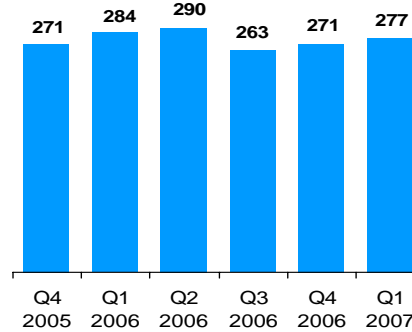
## Mobile Operations

# ARPU Development (local currency)

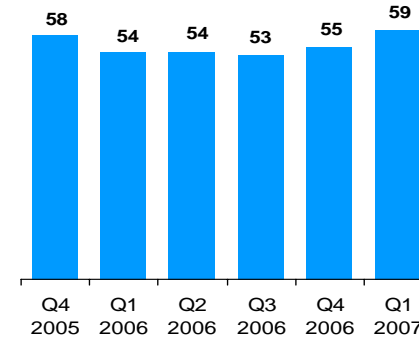
Grameenphone (BDT)



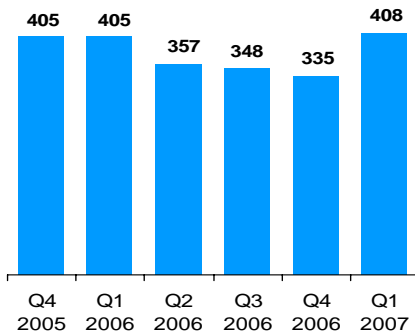
Telenor Pakistan (PKR)



DiGi (MYR)



DTAC (THB)

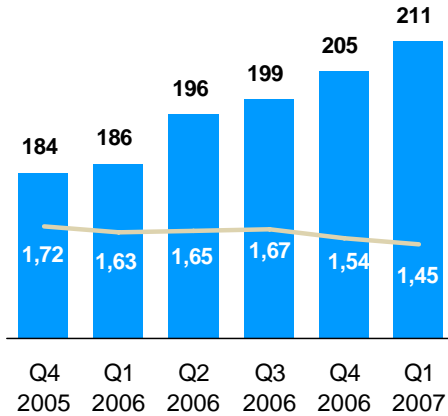


# Mobile Operations

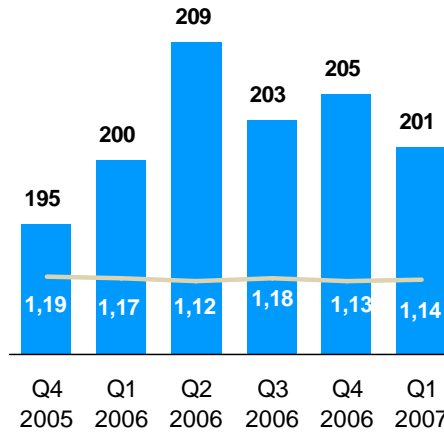
## MoU/APPM Development

MoU APPM (Local currency)

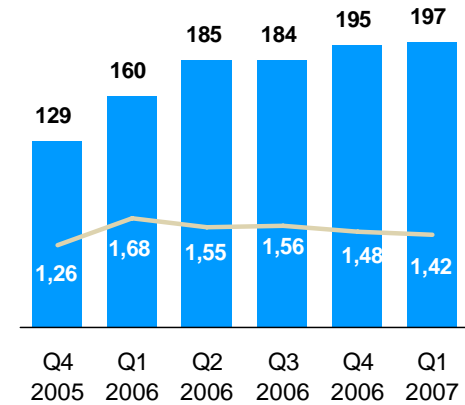
### Mobile Norway



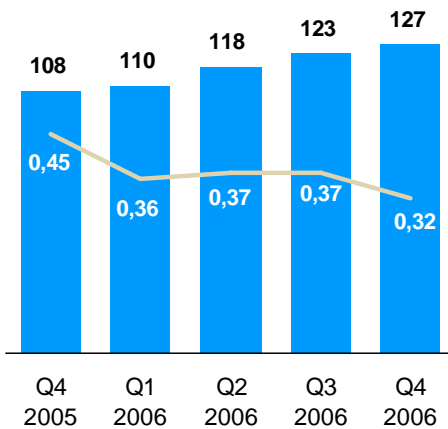
### Sonofon



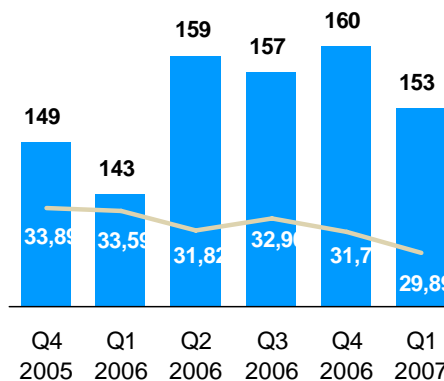
### Mobile Sweden



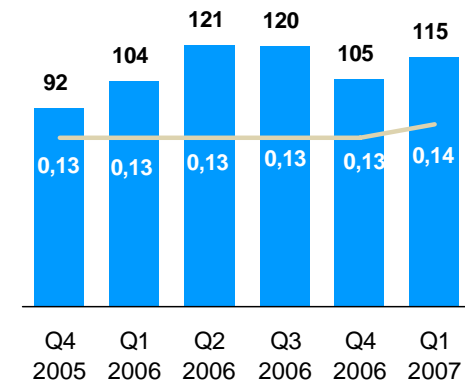
### Kyivstar



### Pannon

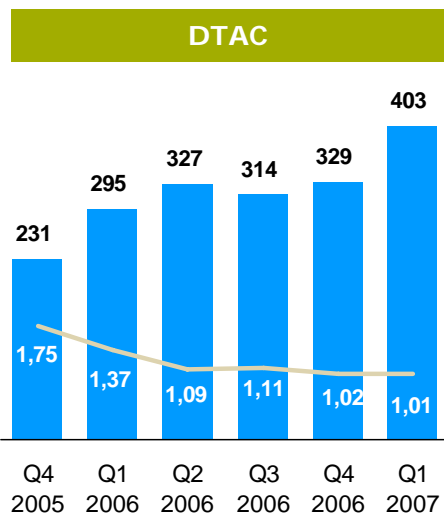
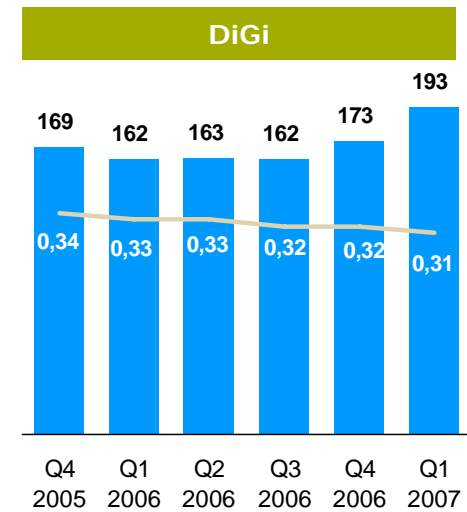
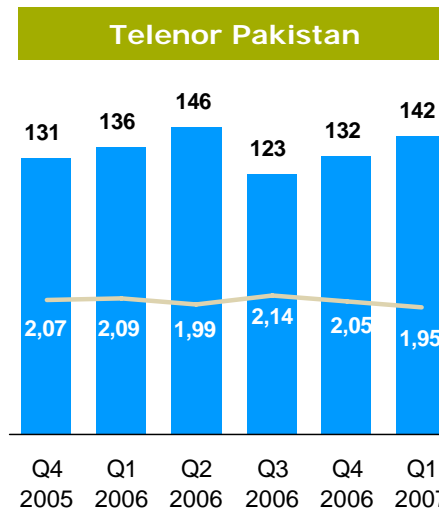
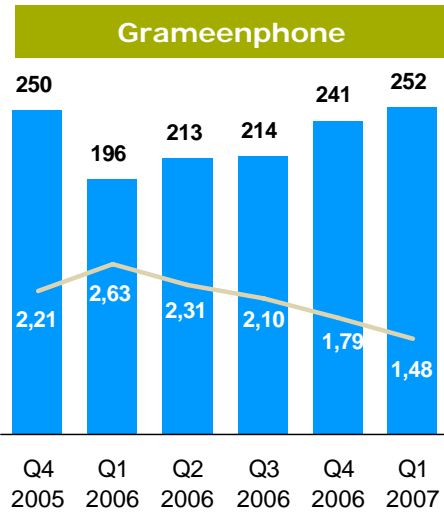


### Promonte



# Mobile Operations MoU/APPM Development

MoU    APPM (Local currency)



# Net Interest-bearing Debt in Partly Owned Subsidiaries

(NOKm)		Q1 2007	Q4 2006	Q1 2006
DiGi	61.0%	-1 125	-1 009	-1 989
DTAC	73.2%	6 315	6 425	5 828
Grameenphone	62.0%	433	464	636
EDB Business Partner	51.4%	1 826	1 756	1 212

# International Mobile Associates

## International Mobile Associates Total per Company 2005 - 2006

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

	Subscriptions ('000) <sup>1)</sup>			Revenues YTD			EBITDA YTD <sup>2)</sup>			CAPEX YTD		Net debt <sup>3)</sup>
	Dec 31 2005	Dec 31 2006	%-change 2005/2006	Dec 31 2005	Dec 31 2006	%-change 2005/2006	Dec 31 2005	Dec 31 2006	%-change 2005/2006	Dec 31 2005	Dec 31 2006	Dec 31 2006
<b>Europe</b>												
One (Austria)	1 660	1 817	9 %	5 335	5 228	-2 %	1 404	1 291	-8 %	545	495	4 598
<b>Russia</b>												
VimpelCom <sup>4)</sup>	45 430	55 136	21 %	21 335	31 157	46 %	10 081	15 693	56 %	9 228	9 678	13 095

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.

