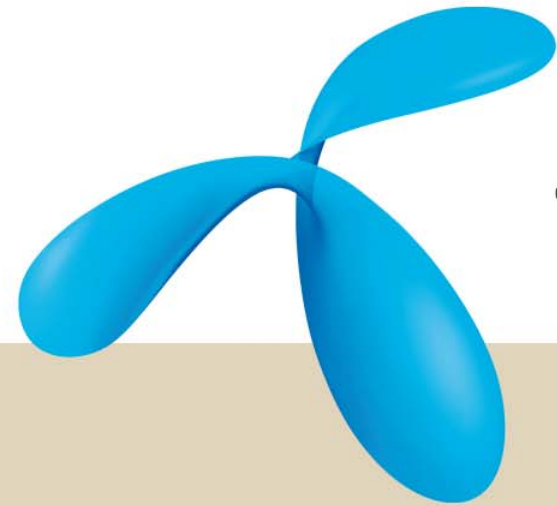


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Telenor – Second Quarter 2006



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Group Overview

Jon Fredrik Baksaas
President and CEO

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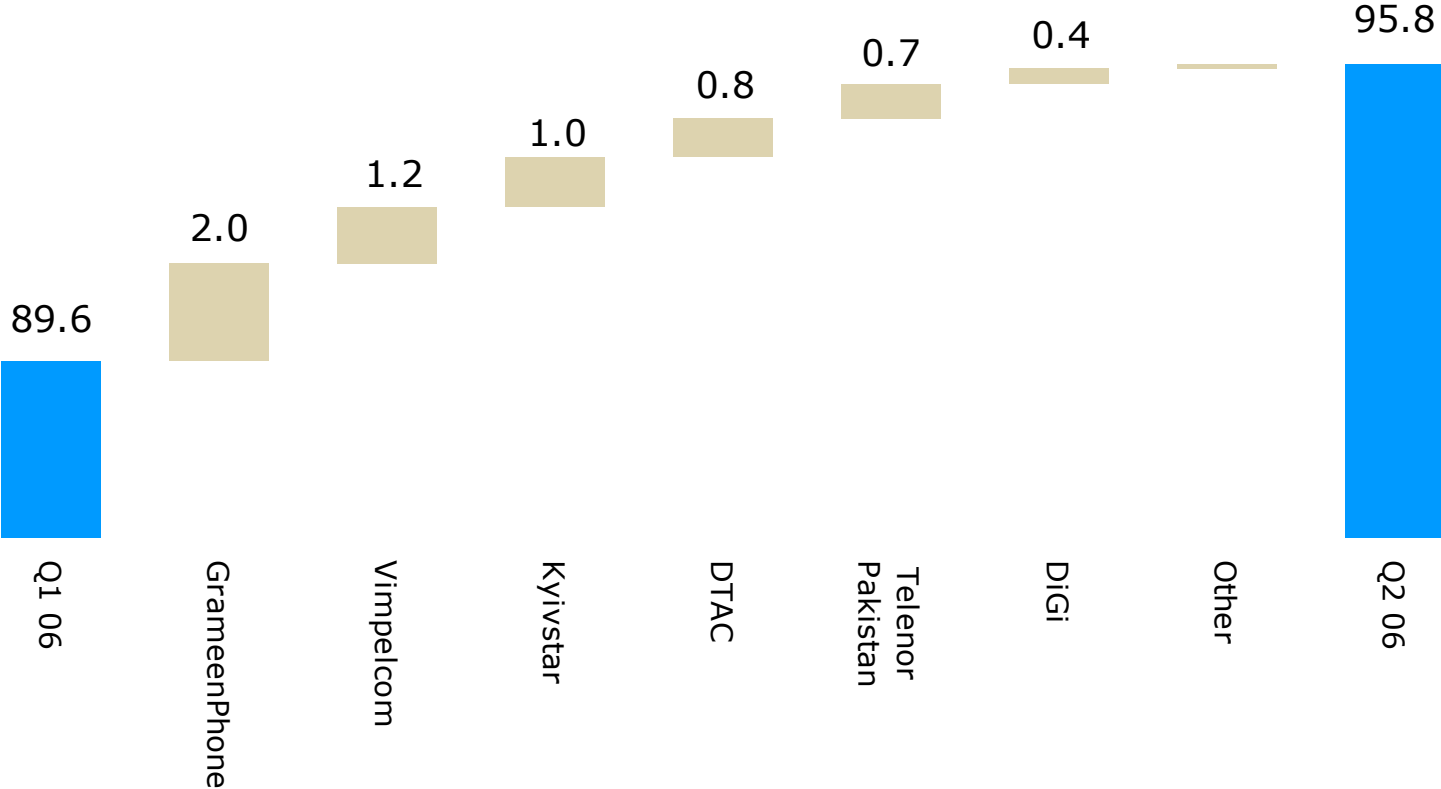
96

million mobile subscriptions



Subscription figures from consolidated and associated mobile operations

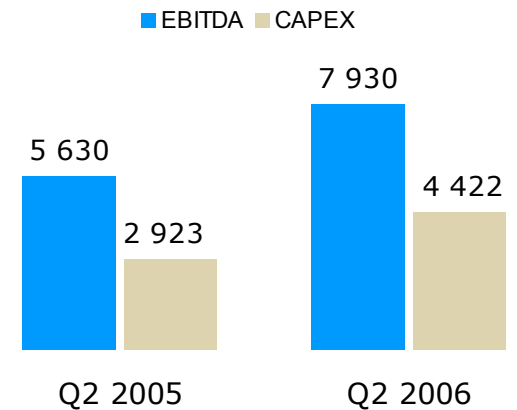
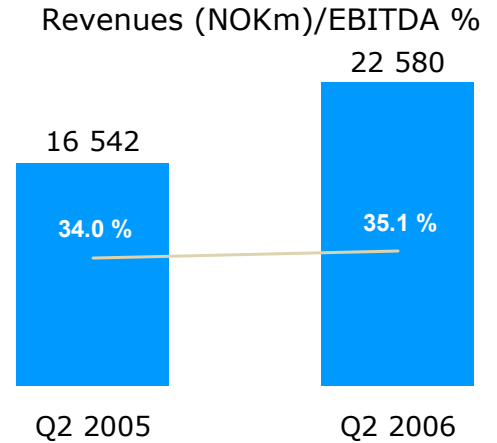
GrameenPhone Largest Contributor to Subscription Growth



Million mobile subscriptions

Revenue Growth of 37%

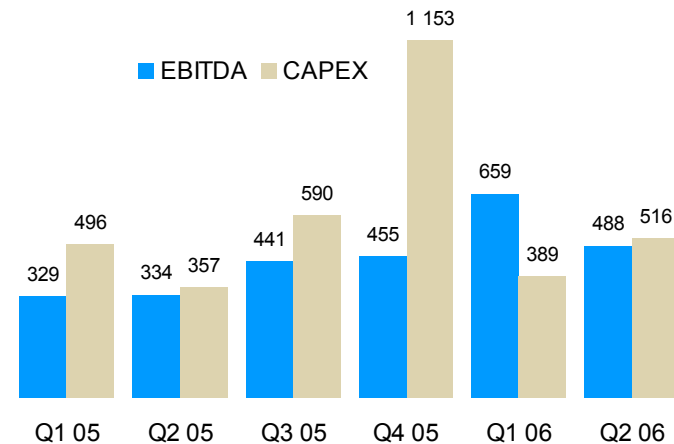
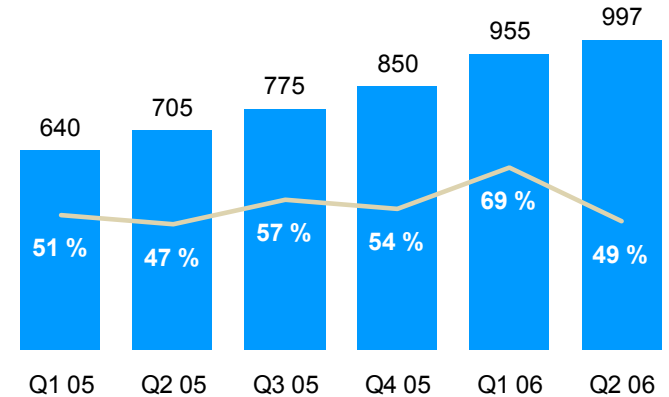
- Underlying revenue growth of 12%
- EBITDA margin increased from 34% to 35%
- Strong operating cash flow



Record High Subscription Growth

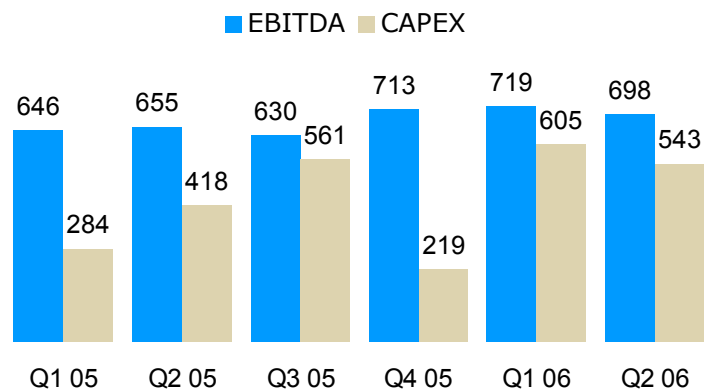
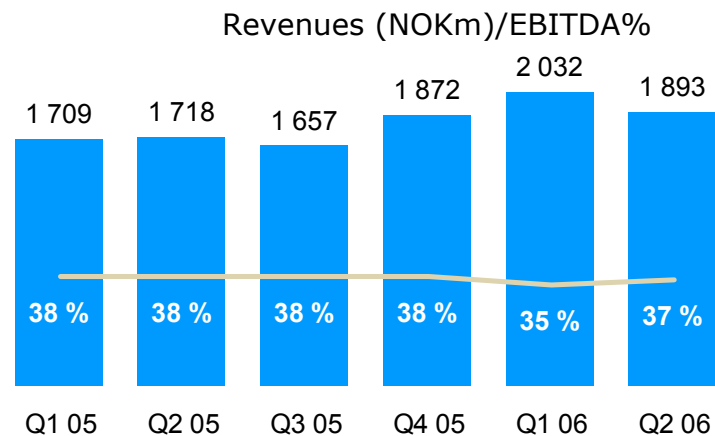
- Revenue growth of 56% in local currency
- Strong subscription growth reduces EBITDA margin
- Declining churn due to successful loyalty programs
- SIM card tax reduced from USD 14 to USD 12

Revenues (NOKm)/EBITDA%



Significant Price Erosion in the Market

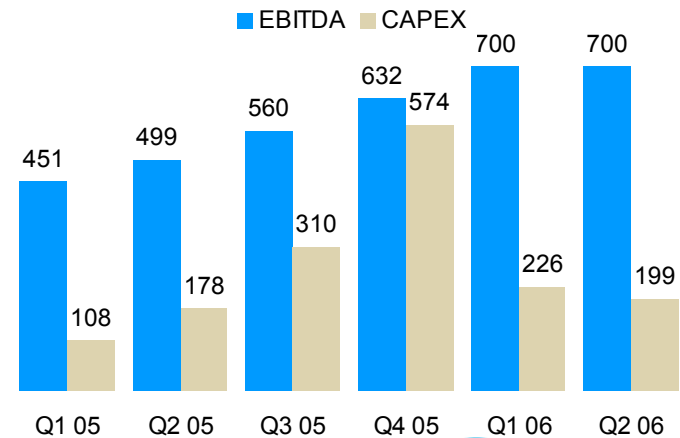
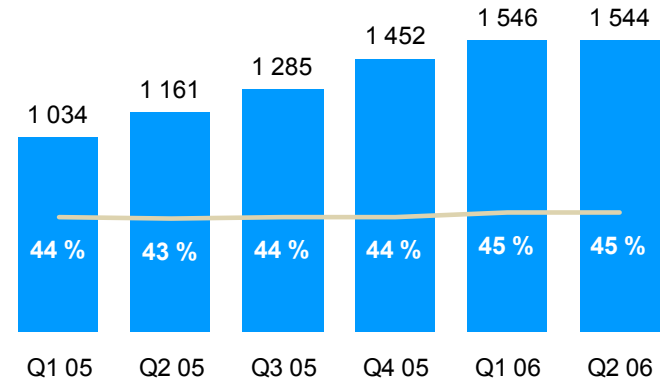
- Price decline of 18% in Q2
- Strong increase in uncharged incoming traffic
- Positive progress on interconnection regime



Solid Cash Flow

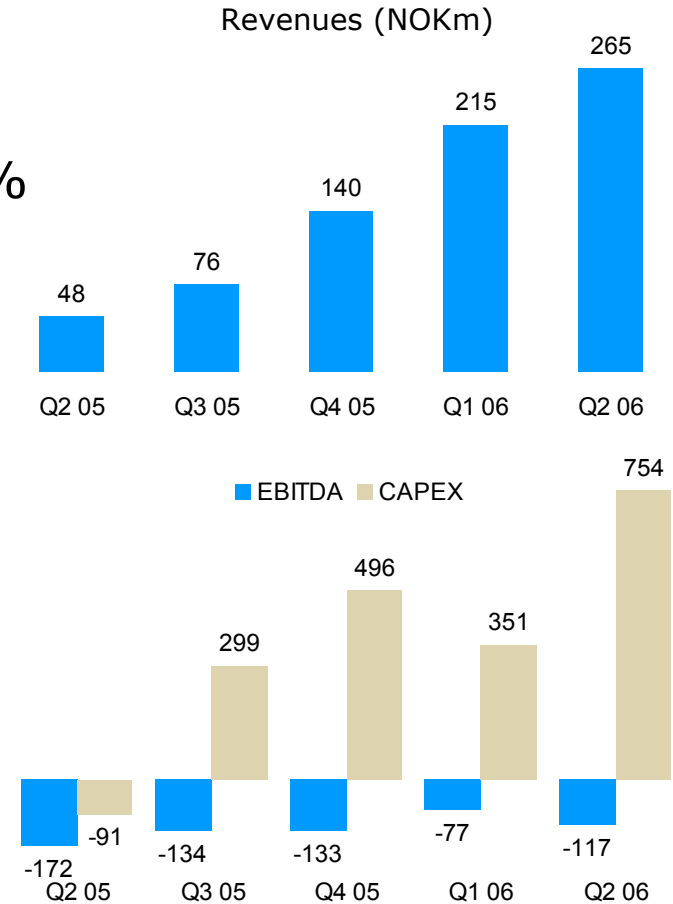
- 31% revenue growth in local currency
- Increasing revenue market share
- Revised guidance upwards
- High dividend payments

Revenues (NOKm)/EBITDA%



Strong Market Growth

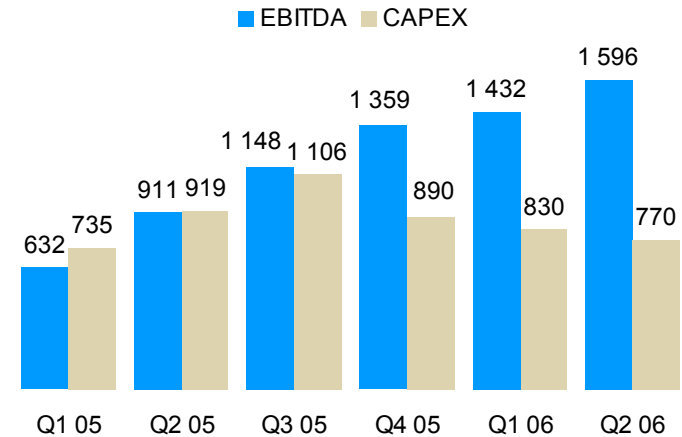
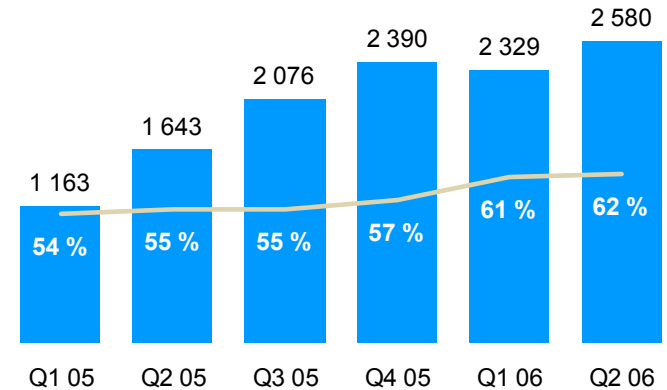
- Penetration increased from 18% to 22%
- ARPU increased to USD 4.8
- Reduction in interconnection rates of 22% from July 1st
- No reduction in activation tax of USD 8



Increased Revenues and Margin

- Revenue growth of 57%
- ARPU increased from Q1 by 10% in local currency
- Stable prices and increased usage
- Improving cash flow

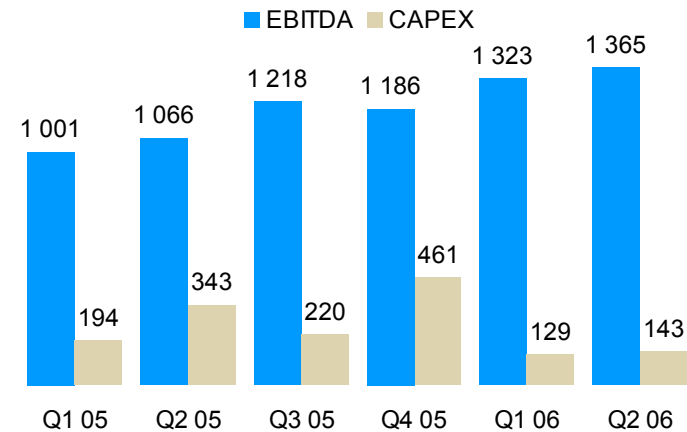
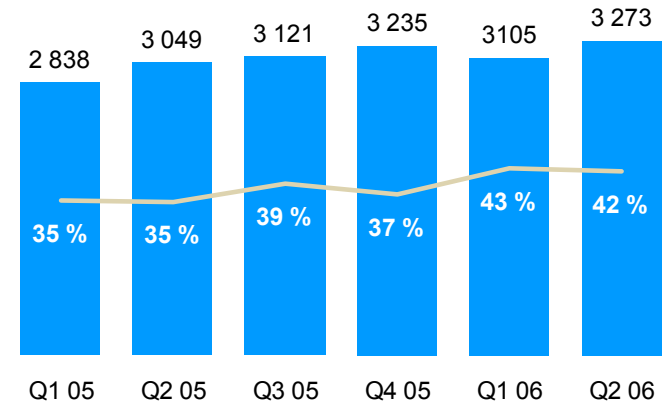
Revenues (NOKm)/EBITDA%



Maintaining Solid Margins

- Revenue growth of 7%
- Margin improvement mainly due to reduced prepaid SAC
- Slightly decreased market share
- Strong cash flow improvement

Revenues (NOKm)/ EBITDA%

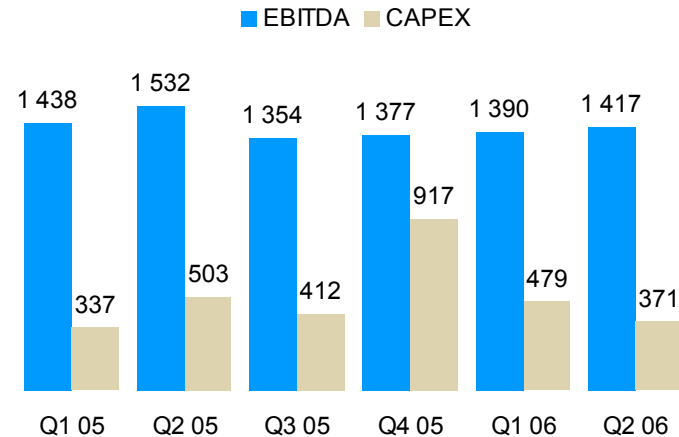
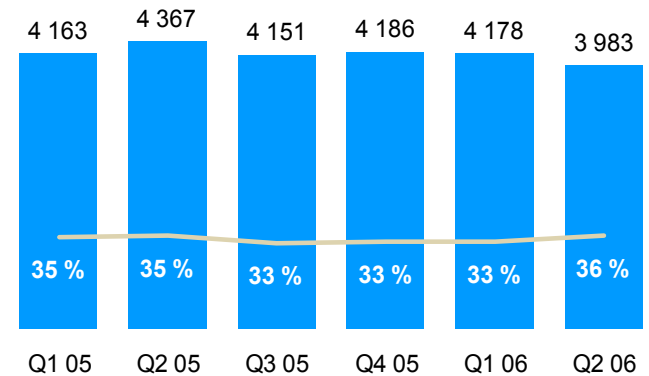


Fixed Norway

Improved Cost Efficiency

- Underlying revenue decline of 3.3% in first half 2006
- Improved margin due to cost reductions
- Declining broadband growth – maintaining market share
- Taking 55% of the VoIP net adds
- LLUB price cuts of 22% from June

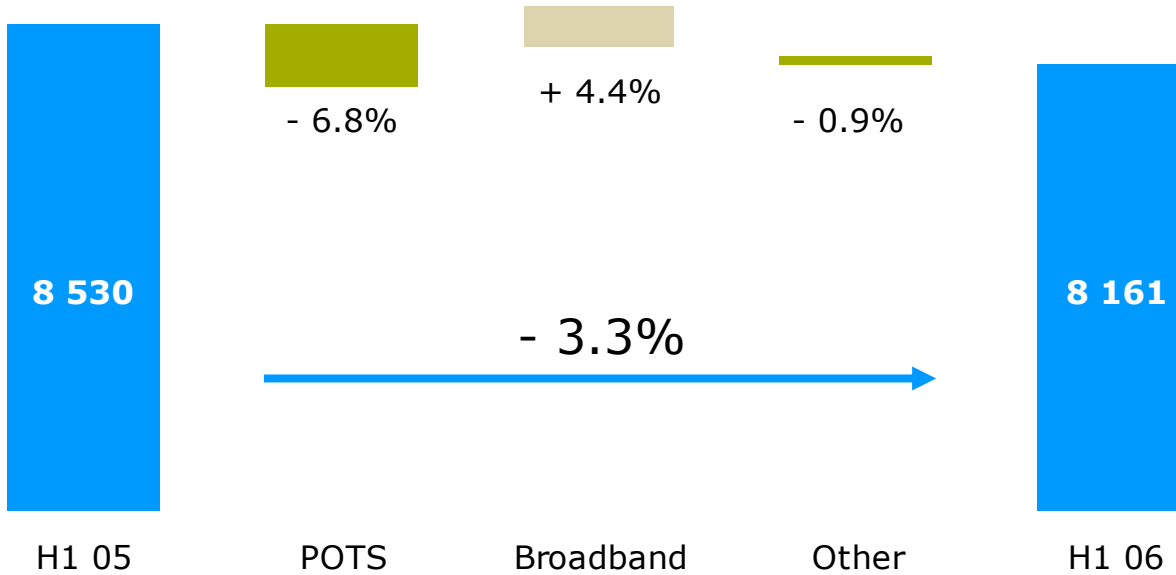
Revenues (NOKm)/EBITDA%



Fixed Norway

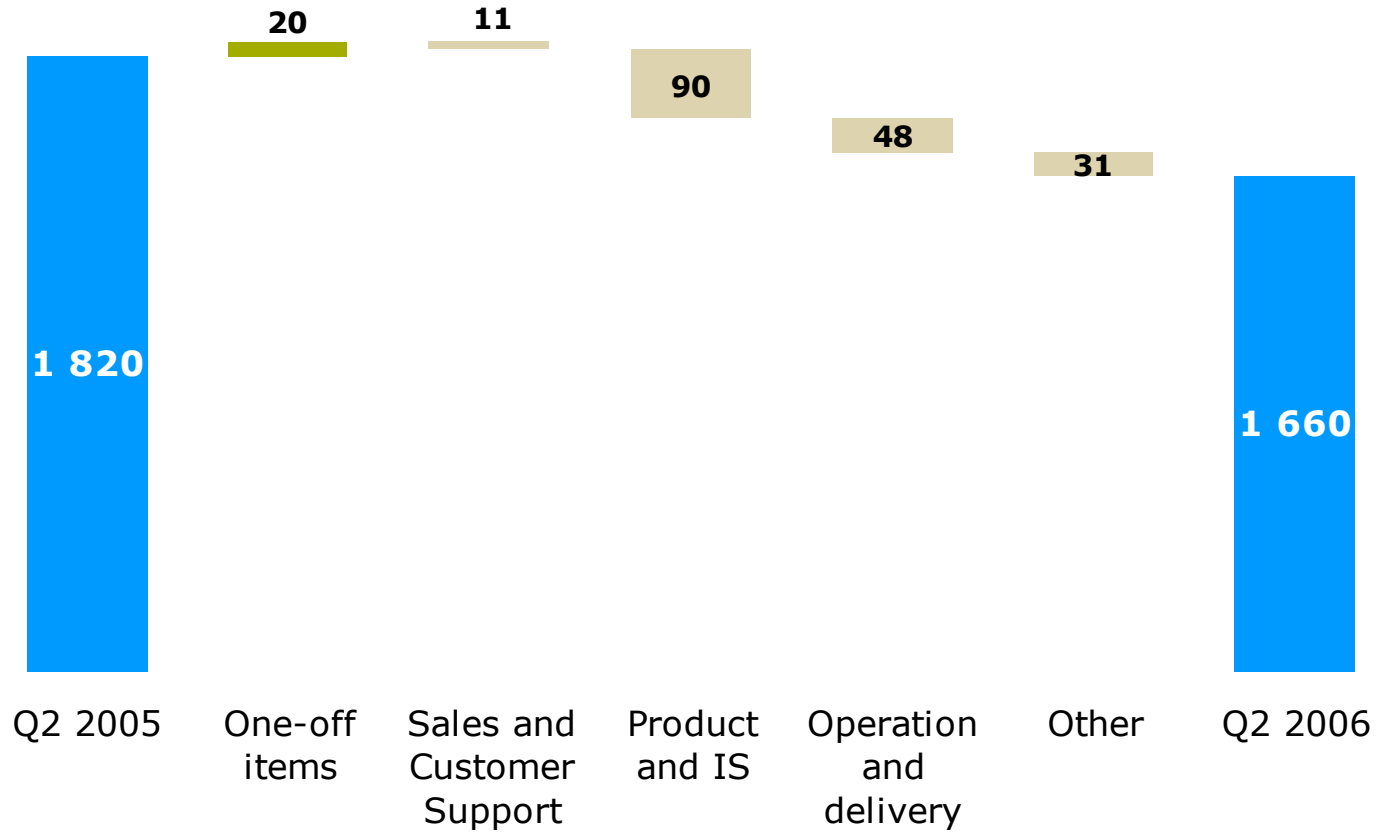
Underlying Revenue Trends Continue

NOKm



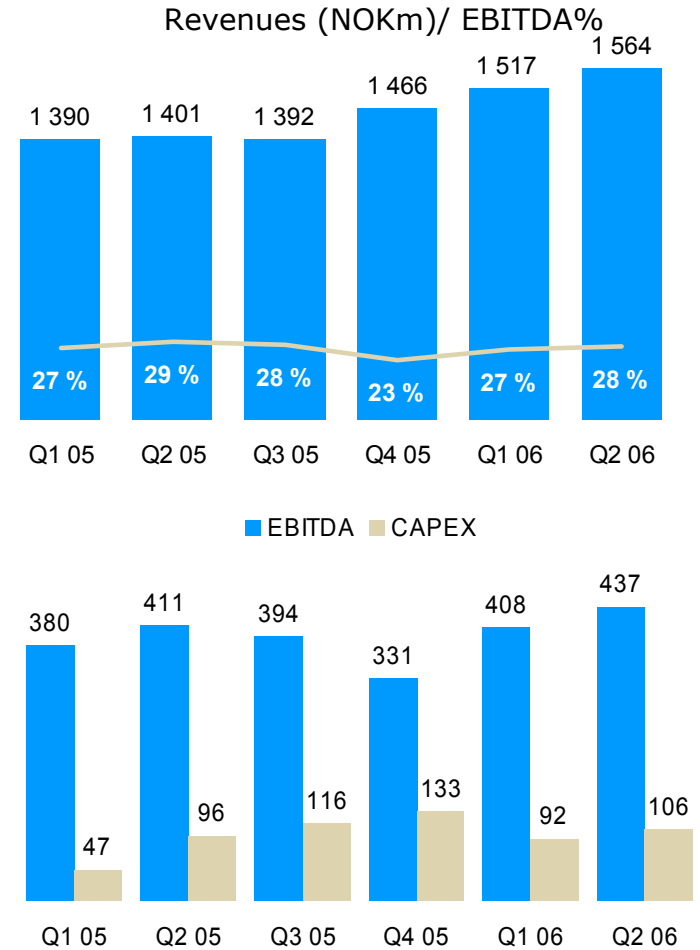
Fixed Norway

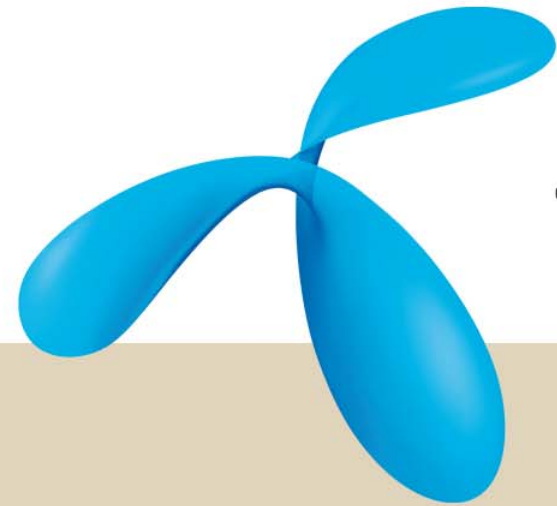
Positive Cost Development



To Build and operate DTT Network in Norway

- Annual revenues from DTT of more than NOK 250 m
- Total roll-out CAPEX of NOK 1 bn
- To develop and operate the DTT customer service platform
- Launch Q3 2007 – analogue shut off by end 2009





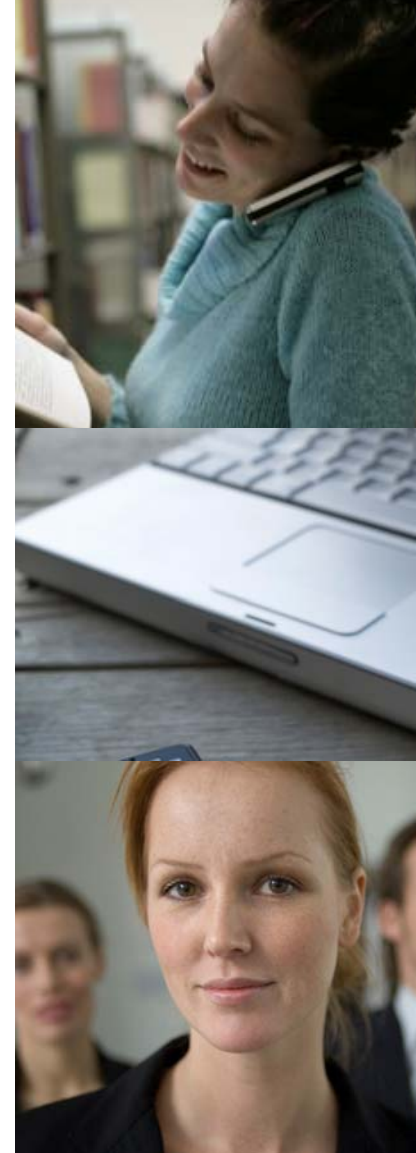
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Financials

Trond Westlie
CFO

5.82

Earnings Per Share
Last Twelve Months (NOK)



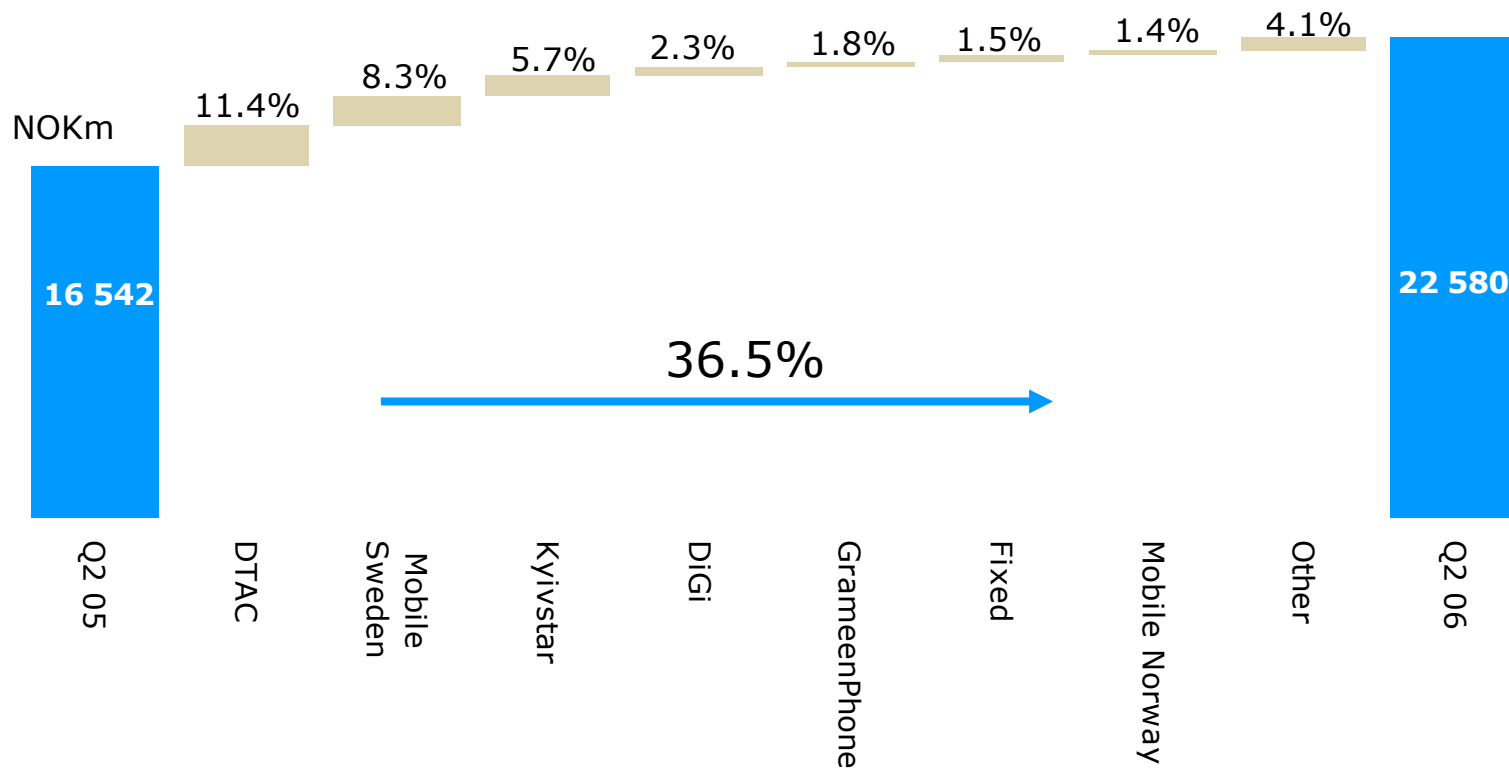
Q2 2006

Reported P&L

(NOKm)	Q2 2006	Q2 2005	2005
Revenues	22 580	16 542	68 927
EBITDA	7 930	5 630	23 836
EBIT	4 299	2 859	11 705
Profit before Tax	3 937	3 325	12 591
Net Income	2 283	2 041	7 646
EPS (NOK)	1.35	1.19	4.47

Q2 2006









Revenue Development



Q2 2006

Negative FOREX Impact

- Negative FOREX development in Q2 reduces revenues by NOK 0.6 bn
- Main contributors are BDT, UAH and HUF

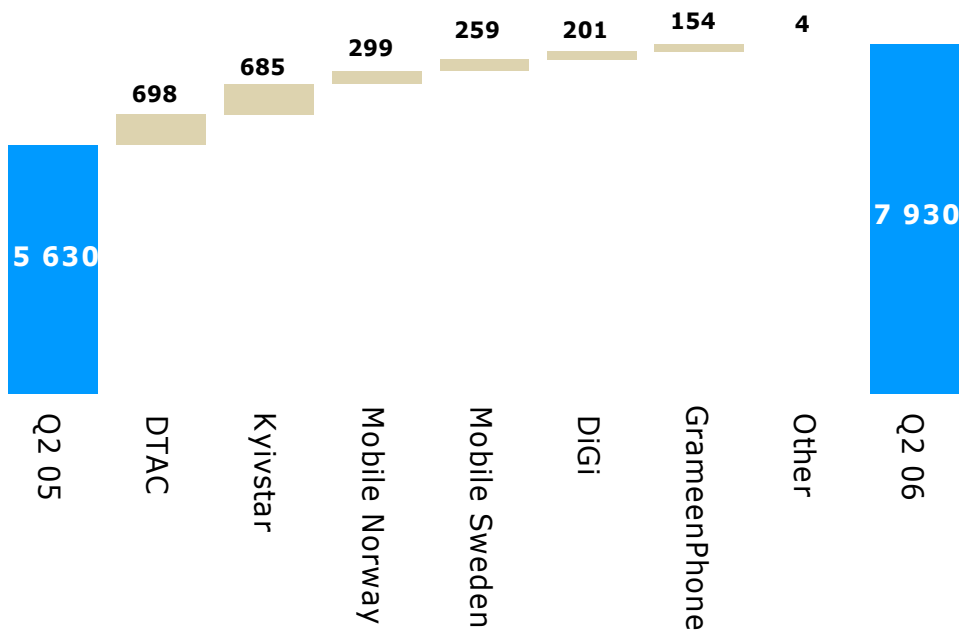
Currency	Change from Q2 05	Change from Q1 06
 THB	+2.9%	-3.1%
 MYR	+1.9%	-4.3%
 BDT	-10.0%	-8.5%
 HUF	-7.7%	-6.5%
 DKK	-2.4%	-1.8%
 SEK	-3.2%	-1.1%
 UAH	-0.6%	-5.8%
 PKR	-2.9%	-6.6%

Average FX rates in the quarter

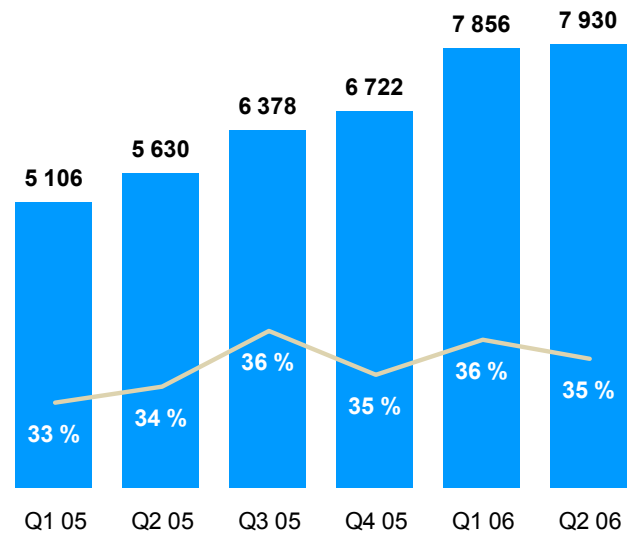
Q2 2006

EBITDA Development

Change in EBITDA (NOKm)

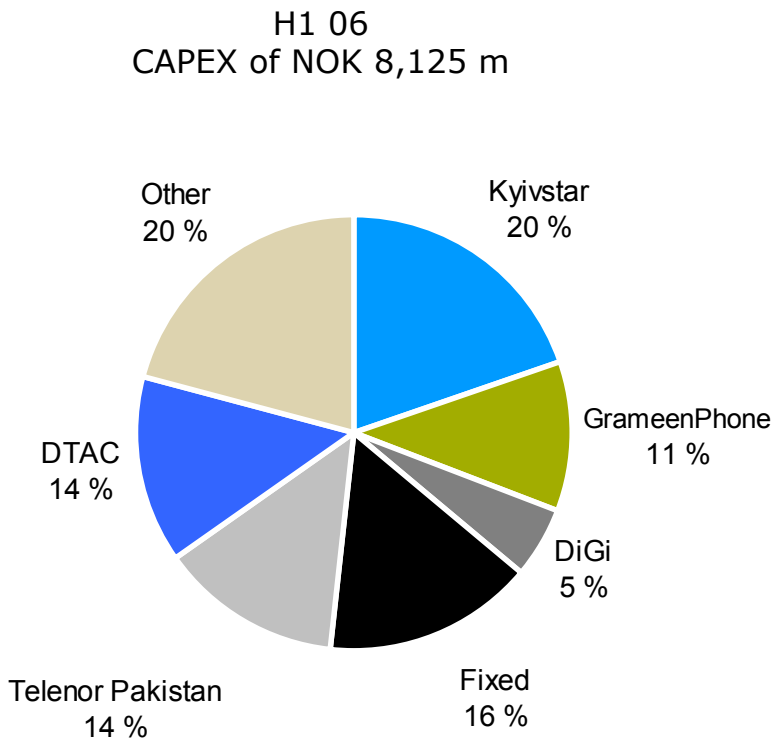


EBITDA (NOKm)/EBITDA%

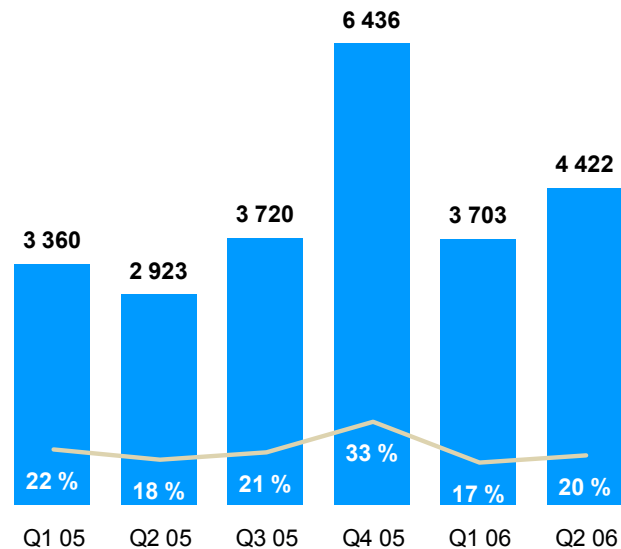


Q2 2006

CAPEX Development

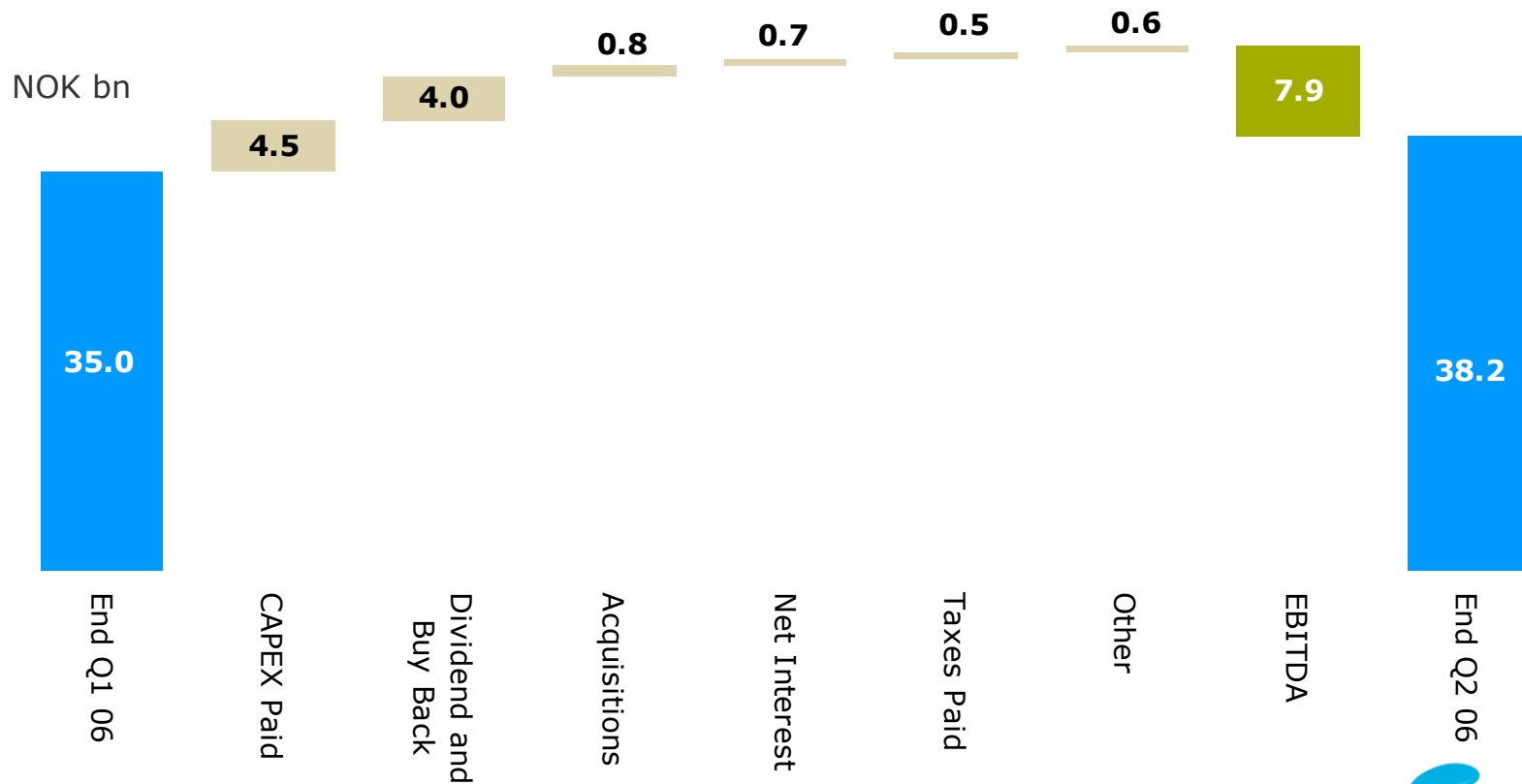


CAPEX (NOKm) and CAPEX/Sales (%)



Q2 2006

Net Debt to LTM EBITDA of 1.3

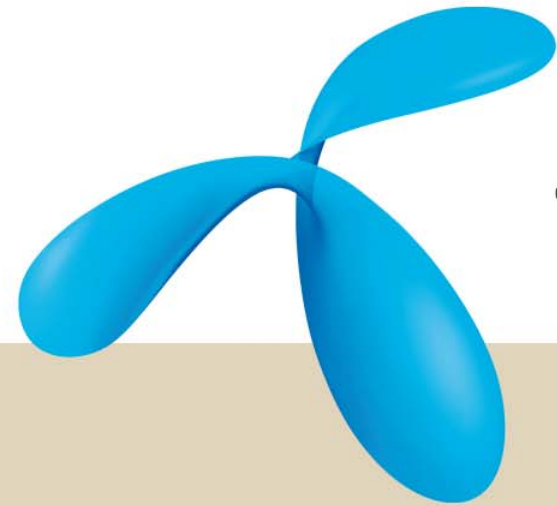


Outlook 2006

Expectations Unchanged

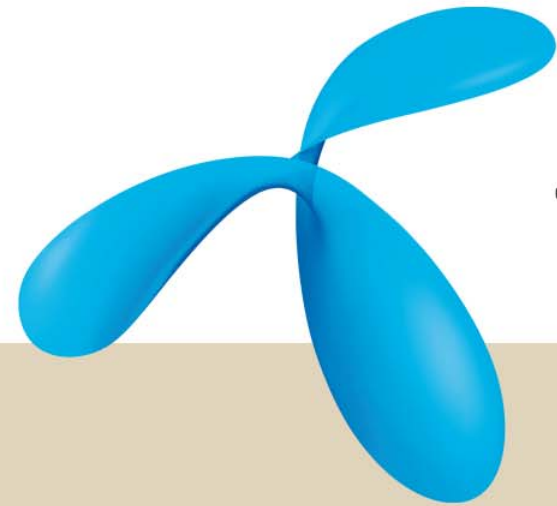
- Revenue growth: Around 30%
- EBITDA margin: Above 34%
- CAPEX/Sales: Above 20%





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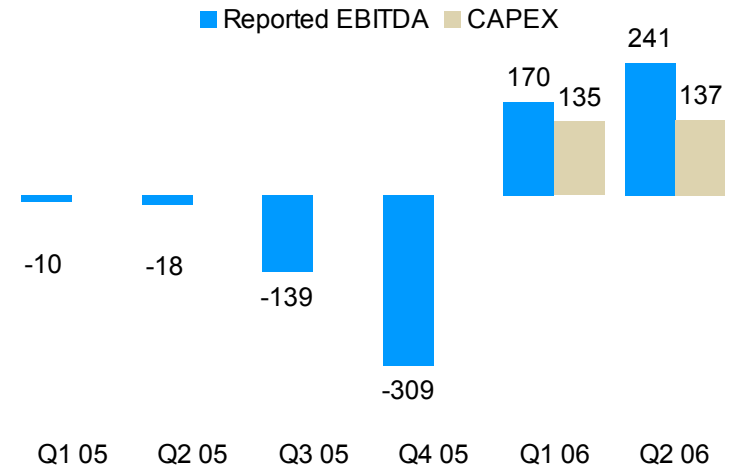
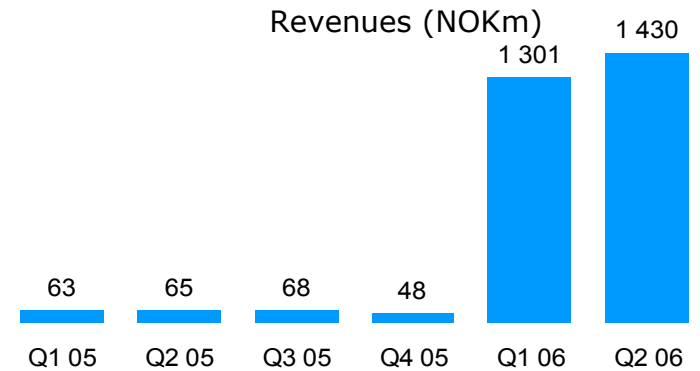
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Appendix

ARPU Growth of 7%

- Stable revenue market share of 24%*
- Stable underlying margin of 17%
- Successful rebranding

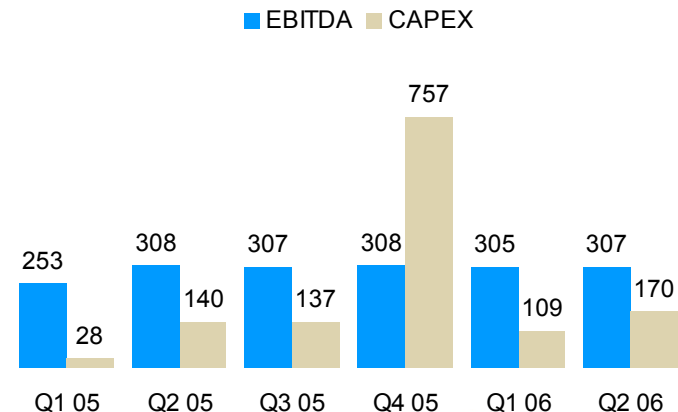
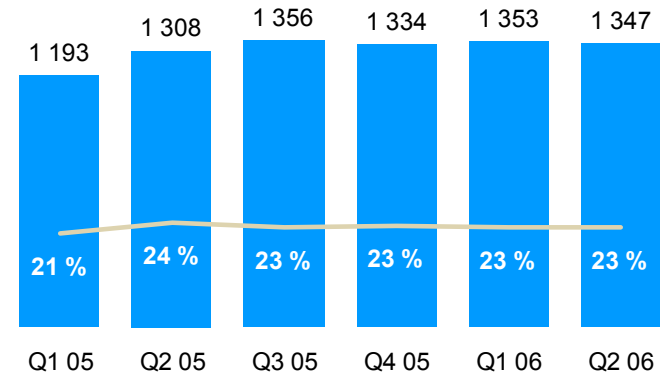


*Telenor estimates

Stable Development

- Net adds of 11k subscriptions in Q2
- Revenues increased by 6% in local currency
- Stable market share at 27%
- CAPEX primarily related to UMTS roll-out
- Interconnection rates reduced by 11% from May 2006

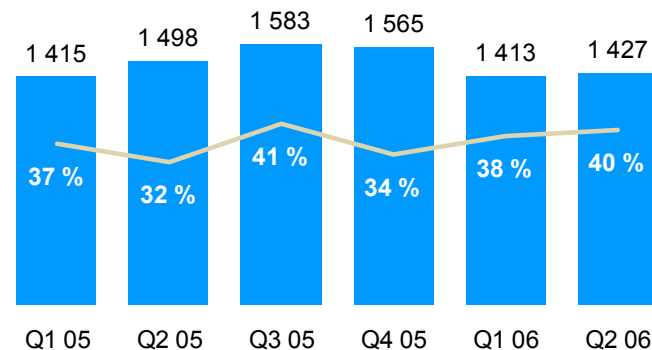
Revenues (NOKm)/EBITDA%



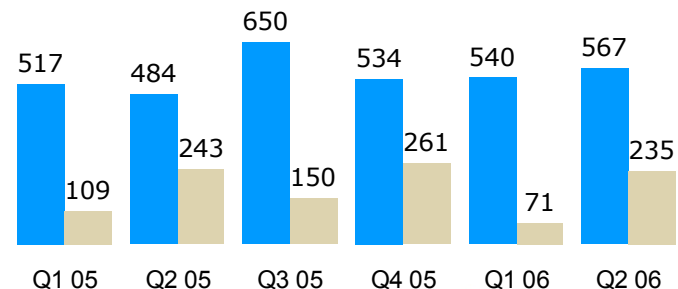
Continued Strong Margin

- Revenue growth of 2% in local currency
- CAPEX increase driven by UMTS – currently 25% population coverage
- Reduction in interconnection rates expected in Q4 2006

Revenues (NOKm)/EBITDA%



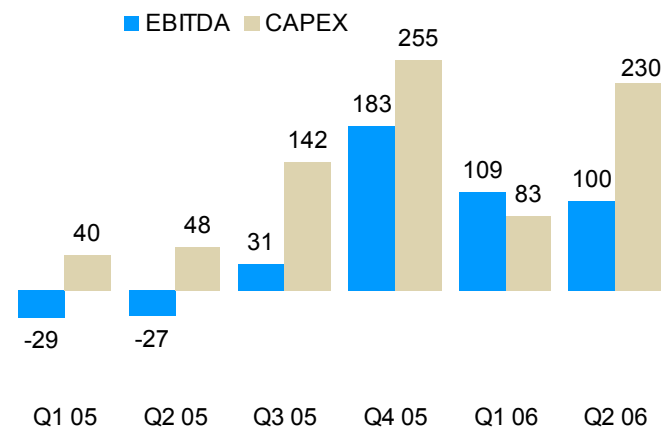
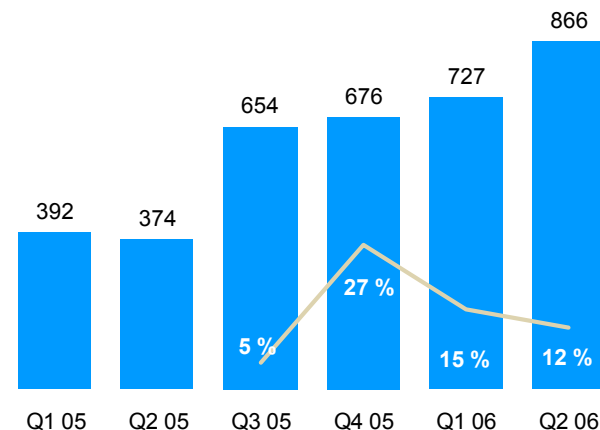
■ EBITDA ■ CAPEX



Reorganisation of the Business

- Strong competition with reduced broadband prices
- Broadband net adds in Q2:
 - 15k in Bredbandsbolaget
 - 4k in Glocalnet
- New organisation will be implemented in Q306

Revenues (NOKm) / EBITDA %

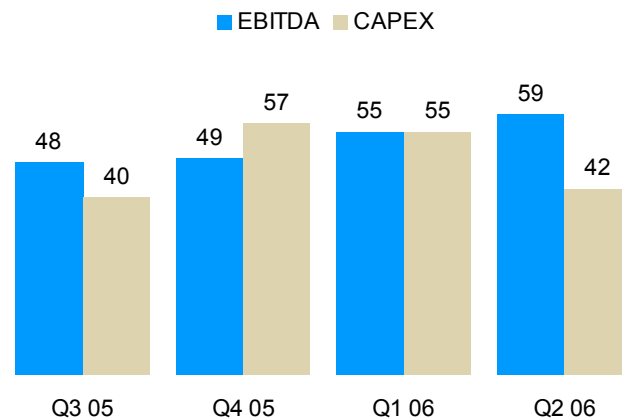
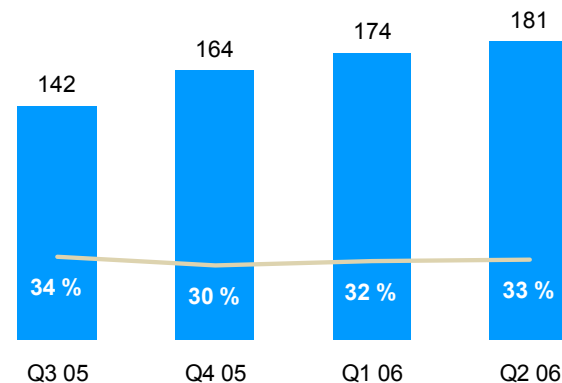


Fixed Denmark

Continued Growth

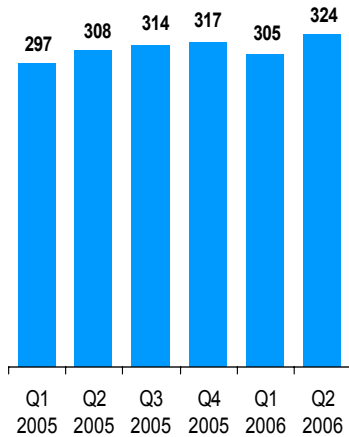
- Proforma annual revenue growth of 32% in local currency
- xDSL market share of 16%
- 14k net adds broadband subscriptions to 152k in Q206
- VoIP net adds of 4k subscriptions to 41k in Q206

Revenues (NOKm) / EBITDA %

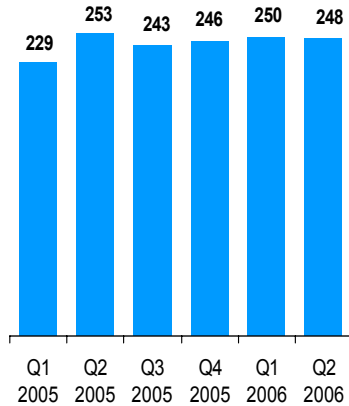


Mobile Operations ARPU Development (NOK)

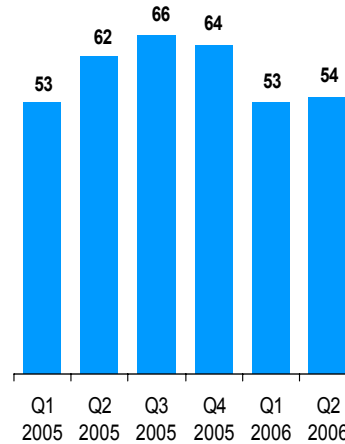
Mobile Norway



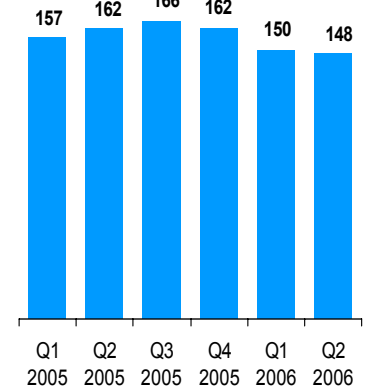
Sonofon



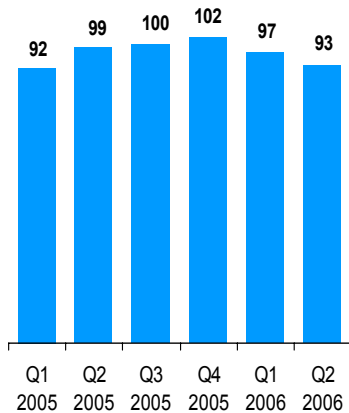
Kyivstar



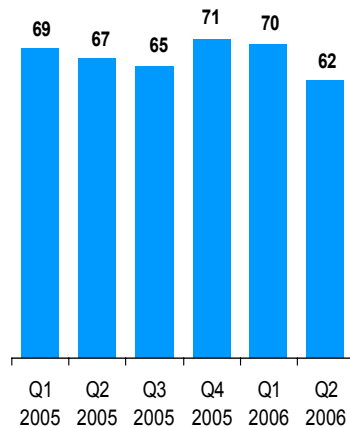
Pannon



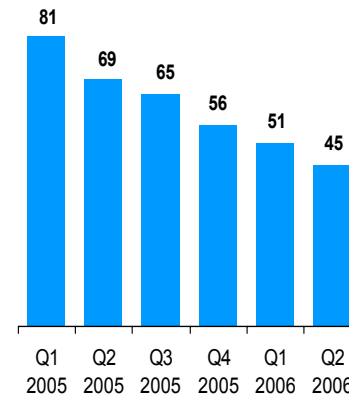
DiGi



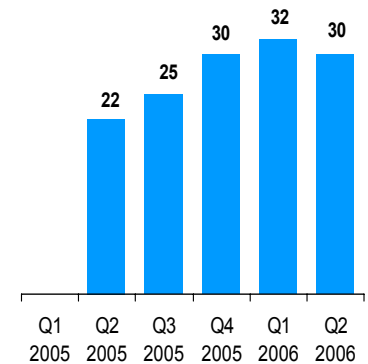
DTAC



GrameenPhone



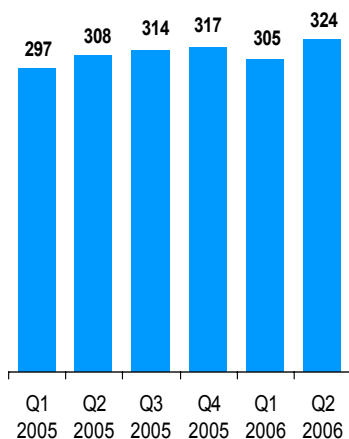
Telenor Pakistan



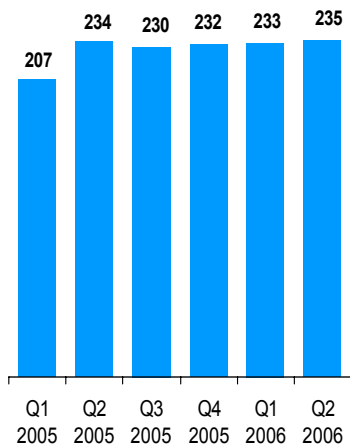
Mobile Operations

ARPU Development (local currency)

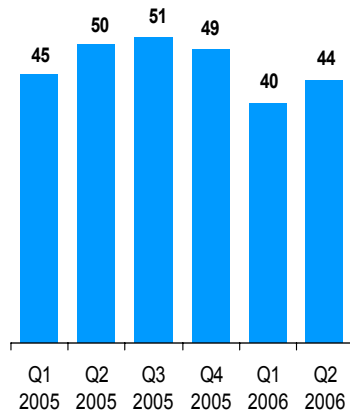
**Mobile Norway
(NOK)**



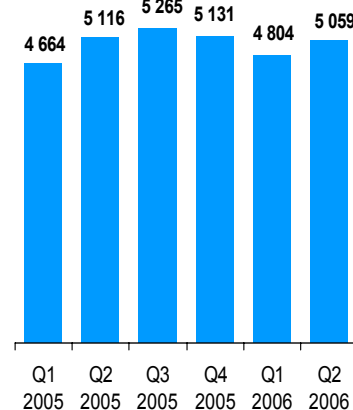
Sonofon (DKK)



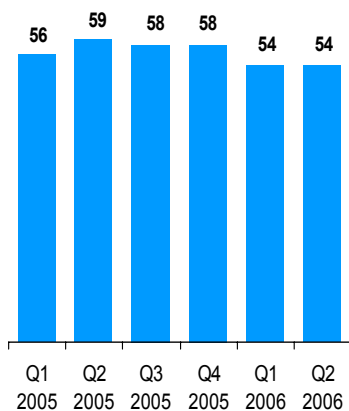
Kyivstar (UAH)



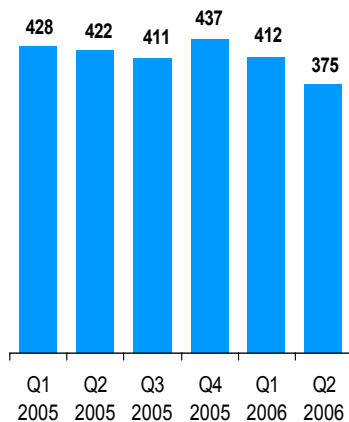
Pannon (HUF)



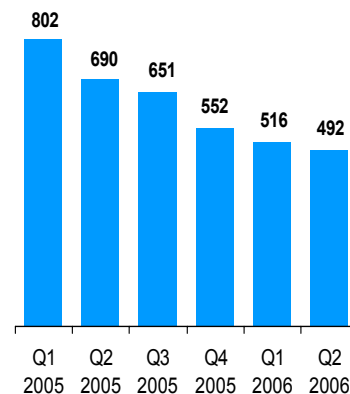
DiGi (MYR)



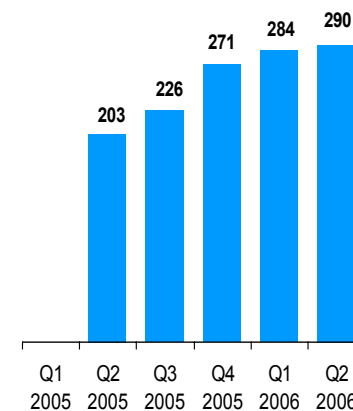
DTAC (THB)



**GrameenPhone
(BDT)**



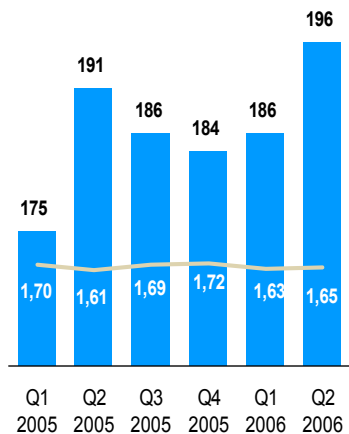
**Telenor Pakistan
(PKR)**



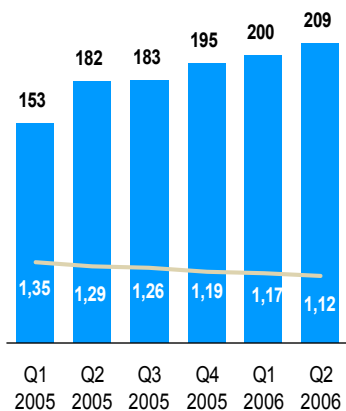
Mobile Operations MoU/APPM Development

MoU APPM (Local currency)

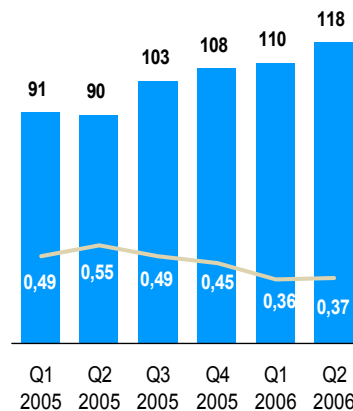
Mobile Norway



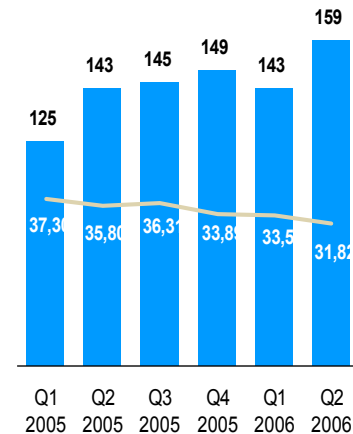
Sonofon



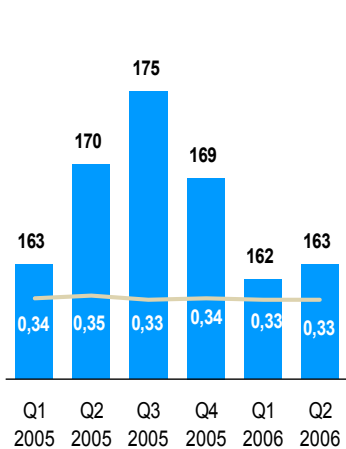
Kyivstar



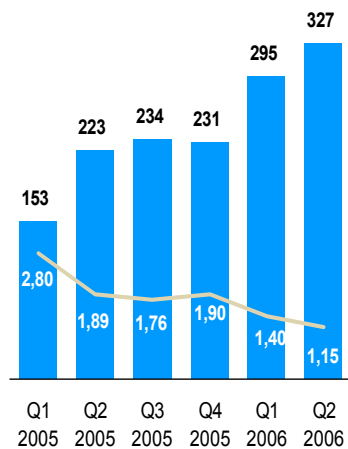
Pannon



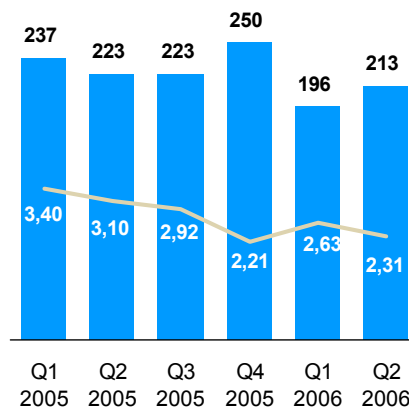
DiGi



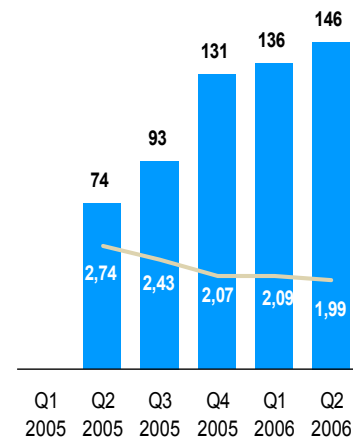
DTAC



GrameenPhone



Telenor Pakistan



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⁾
	Mar 31		%-change	Mar 31		%-change	Mar 31		%-change	Mar 31		Mar 31
	2005	2006	2005/2006	2005	2006	2005/2006	2005	2006	2005/2006	2005	2006	2006
Europe												
One (Austria)	1 482	1 670	13 %	1 372	1 274	-7 %	398	353	-11 %	48	54	4 835
Russia												
VimpelCom ⁴⁾	30 748	48 053	56 %	3 989	6 269	57 %	1 906	3 232	70 %	1 791	1 308	12 675

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.

Net Interest-bearing Debt in Partly Owned Subsidiaries

(NOKm)	Ownership	Q2 2006	Q1 2006	Q2 2005
DiGi	61.0%	-1,364	-1,989	-579
DTAC	70.6%	5,414	5,828	
Kyivstar	56.5%	870	1,556	1,938
GrameenPhone	62.0%	688	636	531
EDB Business Partner	51.5%	1,894	1,212	892