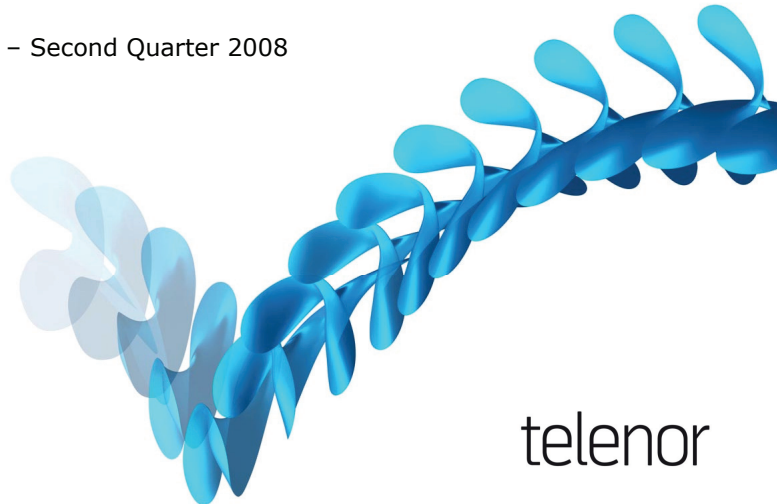


Telenor – Second Quarter 2008

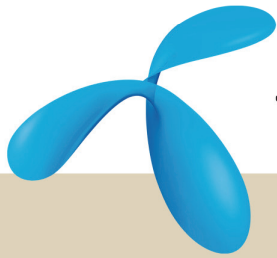


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Kyivstar was deconsolidated from 29 December 2006, due to injunctions in Ukraine prohibiting Kyivstar's management from providing financial information to Kyivstar's external auditors and its shareholders, including Telenor. In response to the termination of the last of the three injunctions by a Ukrainian court on 23 November 2007, Kyivstar is now providing Telenor with unaudited financial information. As a consequence of Alfa Group's continuing collusive litigation in Ukraine and its ongoing boycott of Kyivstar's board and shareholder meetings in defiance of an international arbitration award and two court orders, Telenor remains unable to consolidate Kyivstar's financial results. In addition, due to Storm's (an Alfa subsidiary) boycott of Kyivstar board meetings, Kyivstar remains unable to engage external auditors to audit its 2006 and 2007 financial statements. During the period from 29 December 2006 to 23 November 2007, when the injunctions were in place, Telenor was also prevented from using its internal auditors to review Kyivstar's financial statements. Kyivstar's newly established internal audit function, with support from Telenor, has begun to undertake internal audit work in Kyivstar. However, no internal audit of Kyivstar's financial statements has been completed to date.

To restore corporate governance in Kyivstar, Telenor intends to continue its efforts to enforce the arbitration award and court orders against Alfa and its affiliates, including Storm and Altimo. In this respect, Telenor filed on 23 January 2008 a contempt motion with the federal court in New York against Storm LLC, its two direct shareholders Alpren Ltd. and Hardlake Ltd., and Altimo Holdings & Investments Ltd. A hearing of the case was held on 11 March 2008 and the court is expected to rule shortly. At the end of the fourth quarter of 2007, Telenor held 56.52% of the shares in Kyivstar, while the remaining 43.48% were held by Storm, an Alfa affiliate. Kyivstar has been accounted for as an associated company from 29 December 2006 and presented separately as Investment in Kyivstar in the balance sheet up until the fourth quarter of 2007, when the remaining injunction was lifted and Kyivstar resumed its financial reporting to Telenor. From the fourth quarter of 2007 Kyivstar is no longer presented on a separate line, but included in the line Associated companies.



telenor

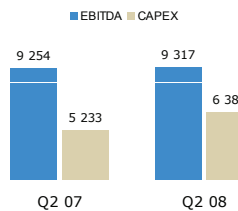
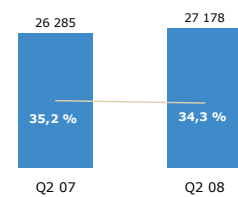
Group Overview
Jon Fredrik Baksaas
President and CEO

Q2 2008

Stable financial performance

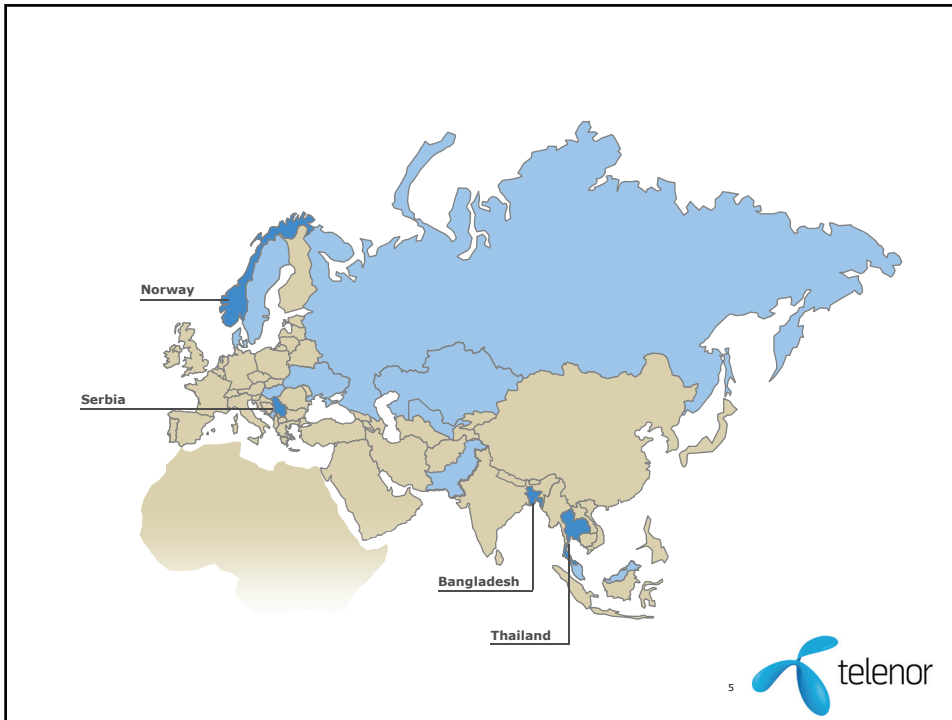
- 7% underlying revenue growth
- Excellent performance in Kyivstar
- Solid retail growth in Mobile Norway
- Inflationary pressure in Asia
- Capex/sales 18% (23% incl licences)
- 6 million net subscriber growth

Revenues (NOKm)/EBITDA %



All figures including Kyivstar
EBITDA before other items

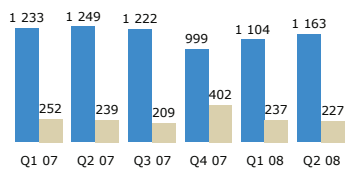
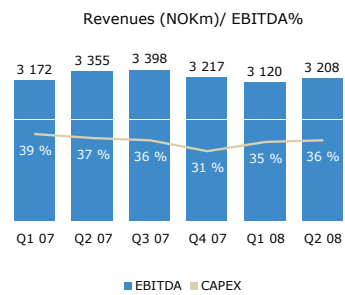




Mobile Norway

Strong growth from own subscribers

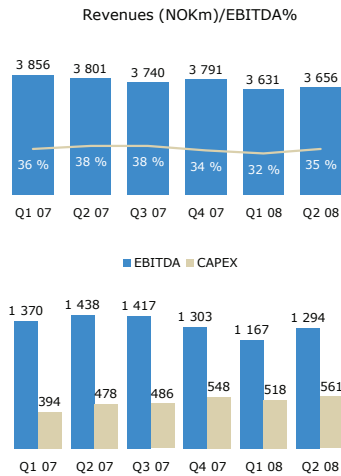
- Organic retail revenue growth of 7%
- 48k net subscriber growth in Q2, of which 35k mobile broadband
- ARPU growth driven by postpaid migration and increased usage
- More efficient market spend and improved cost management



Fixed Norway

Underlying EBITDA margin of 36%

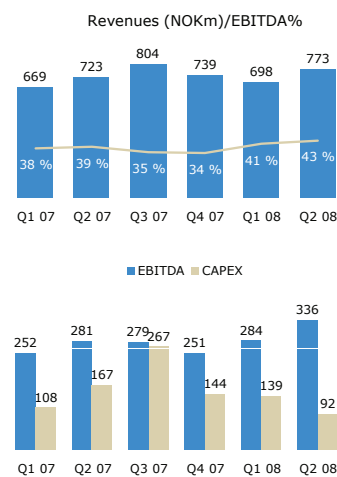
- Revenue decrease of 3.8%
- Costs of NOK 30 million related to workforce reduction
- Capex driven by increased demand for network capacity
- Acquisition of Datamatrix pending Competition Authority approval



Telenor Serbia

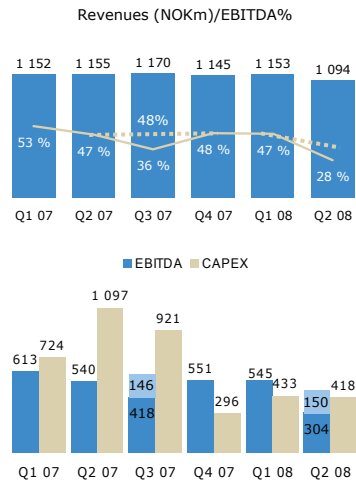
Solid performance

- 60k net subscriber additions in Q2
- 7% revenue growth and 20% increase in EBITDA
- Margin improvement driven by lower market spend
- Low capex in Q2 due to postponed network investments



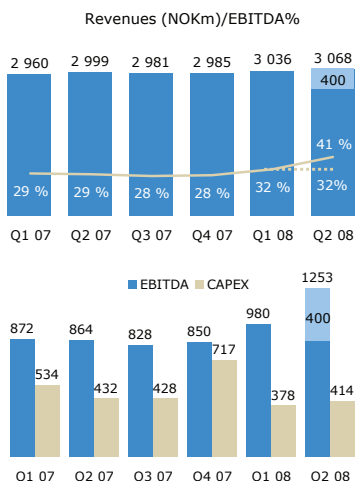
Grameenphone - Bangladesh Passed 20 million subscribers

- 2.5 million net subscriber growth in Q2
- 11% revenue growth in local currency
- Accrual for Govt. compensation charge of NOK 150 million
- 43% underlying EBITDA margin
- 600k subscribers barred after re-registration deadline



DTAC - Thailand Macroeconomics impacting spending

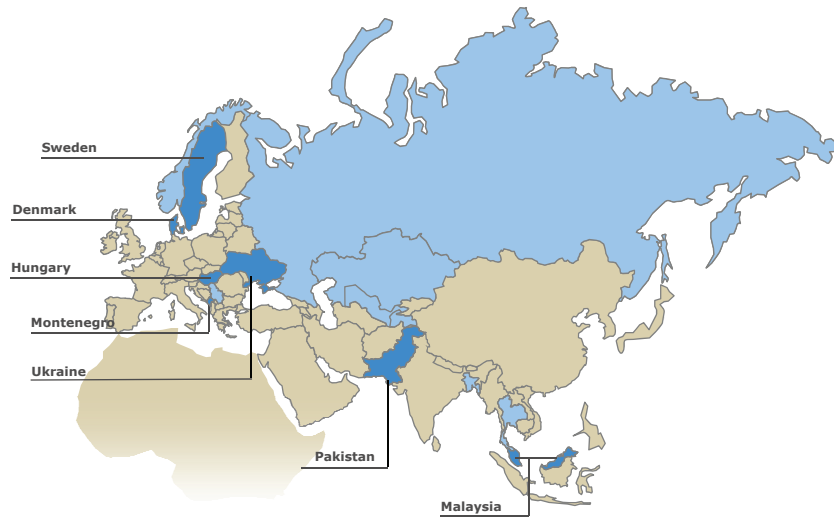
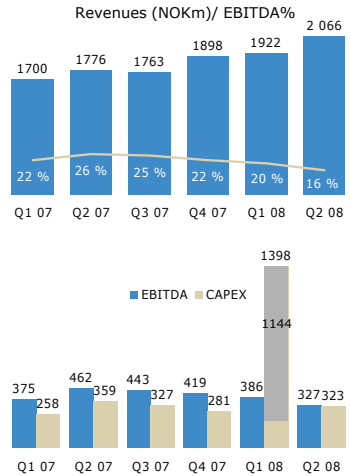
- 0.8 million net subscriber growth in Q2
- Seasonally weak quarter hampered by inflationary pressure and general uncertainty in the economy
- Settlement of NOK 400 million positively impacting revenue and EBITDA
- 32% EBITDA margin excl settlement

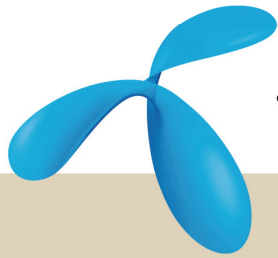


Broadcast

Content investment to boost HDTV

- 16% revenue growth
- More than doubled HD penetration in DTH subscriber base in 1H
- Double digit ARPU growth in Cable driven by Internet access demand
- 23% EBITDA margin excl European football championship costs
- Strong performance in Norkring and Conax



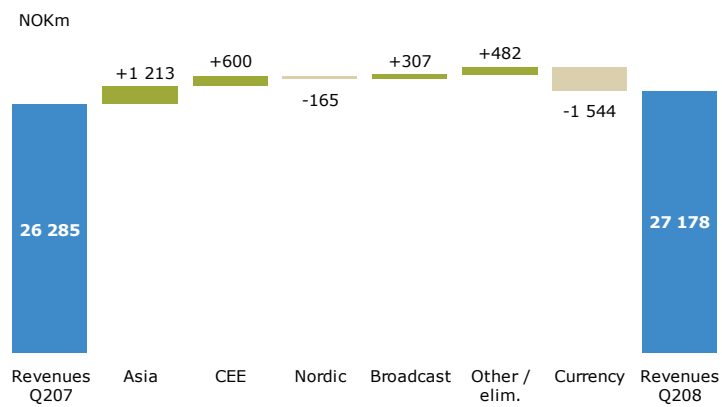


telenor

Financials
Trond Westlie
Executive Vice President and CFO

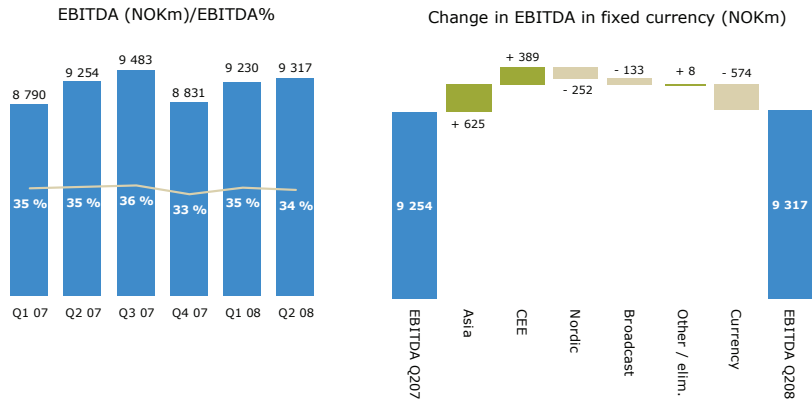
Q2 2008

Continued currency pressure on revenues



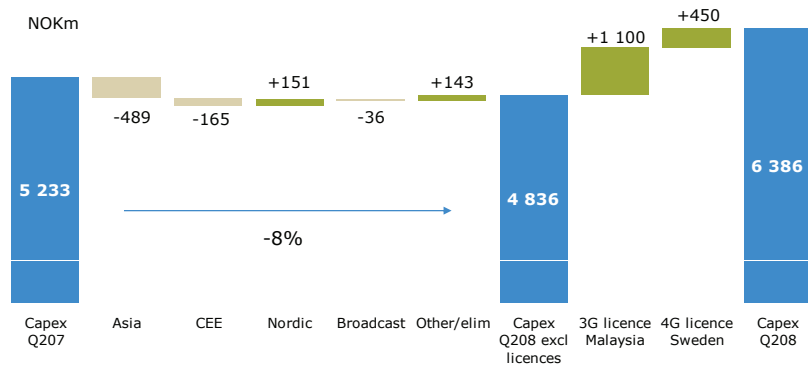
Revenue growth in Q2 2008 compared to Q2 2007 in fixed currency including Kyivstar

Q2 2008 Stable EBITDA margin



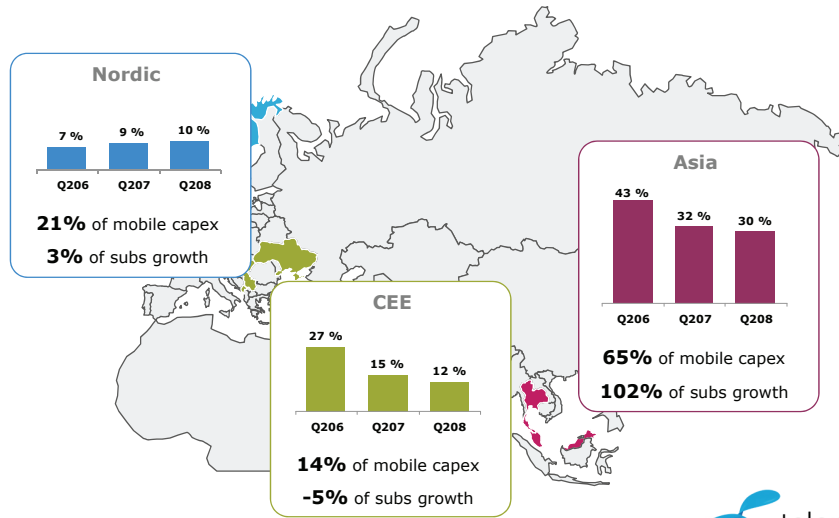
EBITDA before other items including Kyivstar

Q2 2008 Capex increase driven by licence acquisitions



Q2 2008

Declining capex/sales ratio in CEE and Asia



Mobile capex excl spectrum licences. Kyivstar included



Q2 2008

Reported P&L

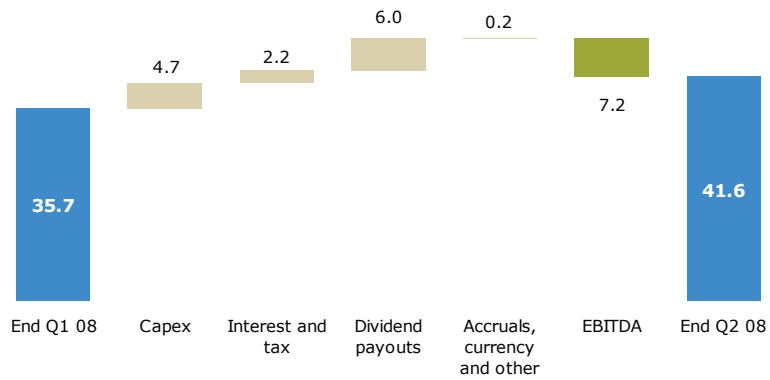
(NOKm)	Q2 08	Q2 07	2007
Revenues	23 837	23 155	92 473
EBITDA	7 206	7 318	29 257
EBIT	3 877	3 852	14 985
Associated companies	1 850	795	6 462
Net financials	(520)	(811)	(1 476)
Profit before taxes	5 207	3 836	19 971
Taxes	(1 232)	(490)	(2 168)
Net income to Telenor	3 536	3 253	18 016
EPS (NOK), diluted	2.11	1.93	10.71



Q2 2008

Net debt increase due to dividend payouts

(NOKbn)



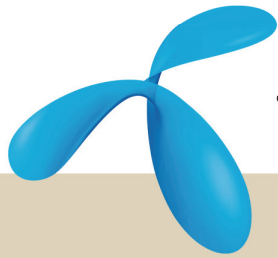
Outlook for 2008

Revenue growth: Around 3%

EBITDA margin: Above 31%

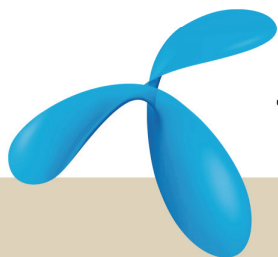
CAPEX/Sales: Around 20%

Outlook on reported figures (excl Kyivstar), assuming Group structure and exchange rates as of 30 June 2008. EBITDA before other items.



telenor

Telenor – Second Quarter 2008

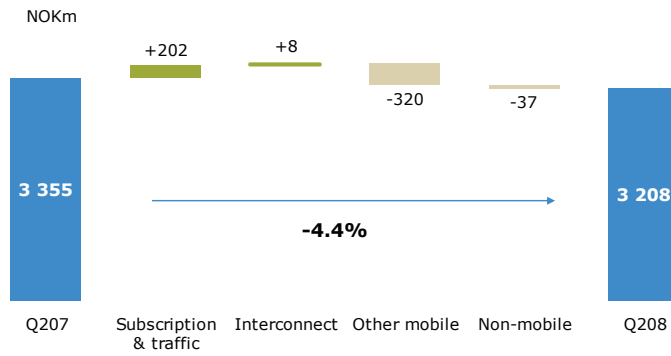


telenor

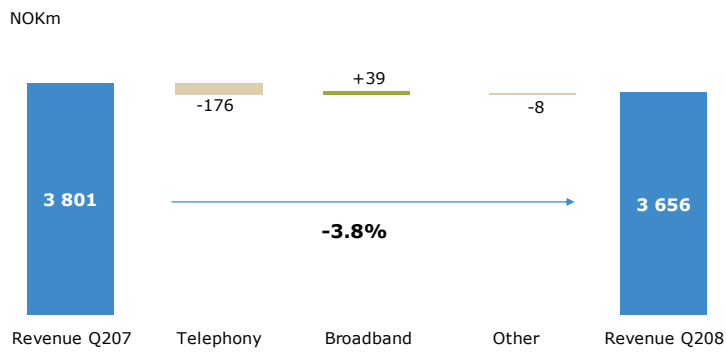
Telenor – Second Quarter 2008

Appendix

Mobile Norway
Revenue development



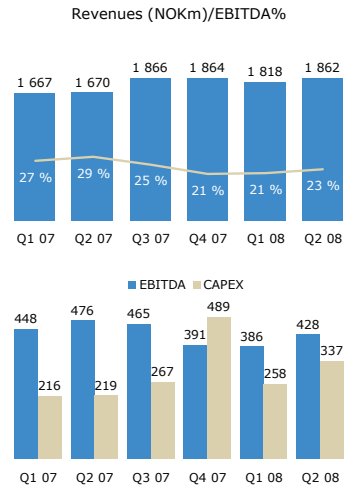
Fixed Norway
Revenue development



Denmark

Tele2 migration on track

- Mobile subscriber base increased by 45k
- Tele2 mobile customers migrated to Sonofon and CBB
- Interconnect reduction from May 2008
- Capex related to 3G/HSDPA and DSL

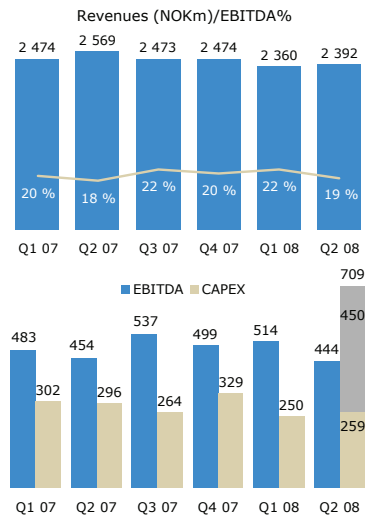


25

Sweden

4G licence in place

- 31k mobile net subscriber growth in Q2
- Fixed broadband market remains challenging
- Seasonally increased market spend
- 4G licence acquired for NOK 450 million
- Reduced interconnect rates from July 2008

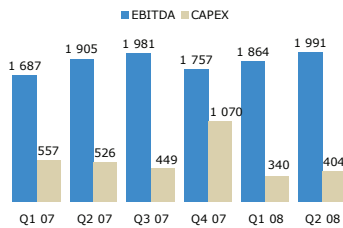
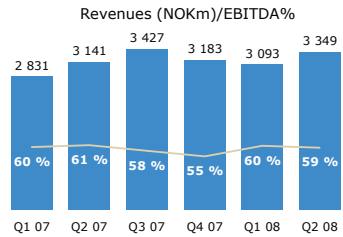


26

Kyivstar - Ukraine

Confirming excellent performance

- 20% revenue growth in local currency
- Maintaining strong market leadership
- Continued ARPU growth from increased usage
- 59% EBITDA margin
- Operating cash flow of NOK 1.6 billion

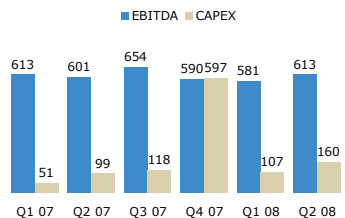
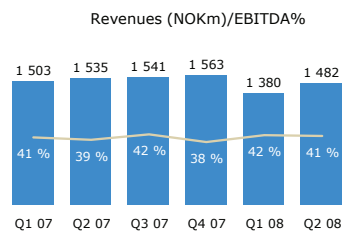


27

Pannon - Hungary

Stable service revenues

- 14k net subscriber growth in Q2
- AMPU growth due to increased postpaid ratio and bundled airtime
- Revenues impacted by reduced interconnect and roaming charges
- Investments in 3G/HSDPA
- Internet portal launched in June to support mobile broadband growth

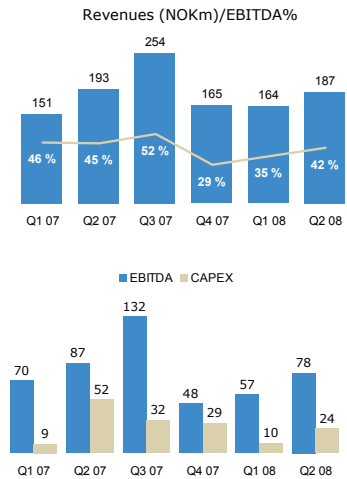


28

Promonte - Montenegro

Margin improvement in competitive market

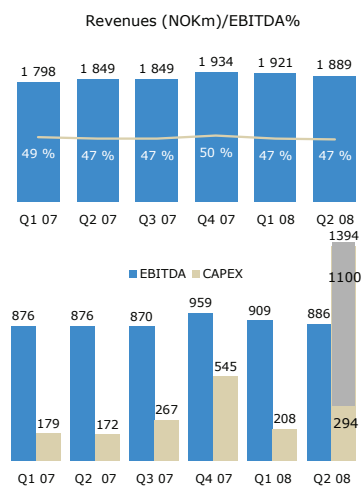
- 61k net subscription growth in Q2
- Mobile penetration reaching 190%
- Margin improvement from previous quarter continued
- New tariff plan "Tourist package" launched in May
- Roll-out of mobile broadband



DiGi - Malaysia

Solid operating cash flow

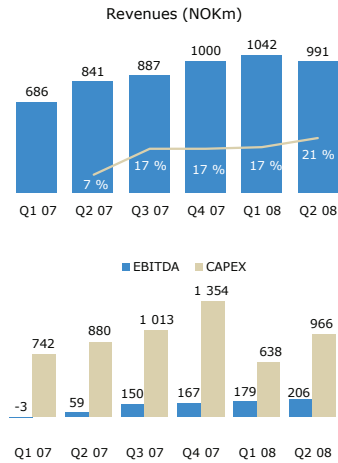
- Net subscriber growth of 84k in Q2
- Revenue growth of 13% in local currency
- Stable EBITDA margin
- Capex including 3G licence of NOK 1.1 billion – no cash effect
- Increasing competition
- Mobile number portability expected from September



Telenor Pakistan

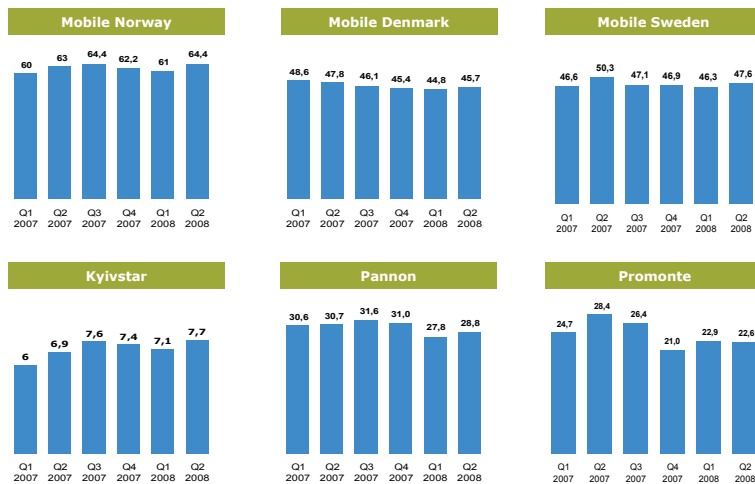
Continued margin improvement

- 1.4 million net subscriber growth in Q2
- 7% revenue growth in local currency from Q1 08
- High inflation, increased competition and reduced IC putting pressure on ARPU
- EBITDA margin above 20% for the first time



Mobile Operations

ARPU development (USD)

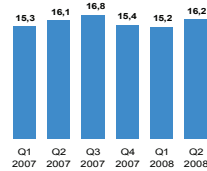


FX as of 30.06.2008

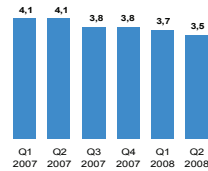


Mobile Operations ARPU development (USD)

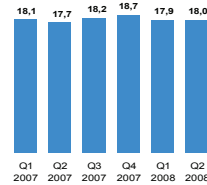
Telenor Serbia



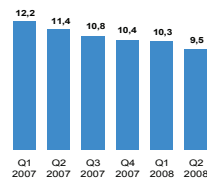
Telenor Pakistan



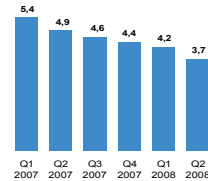
DiGi



DTAC



Grameenphone



FX as of 30.06.2008

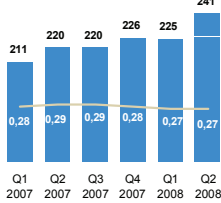


33

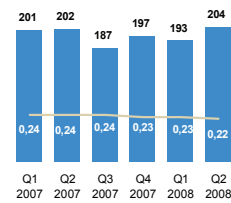
Mobile Operations MoU/APPM development

MoU — APPM (USD)

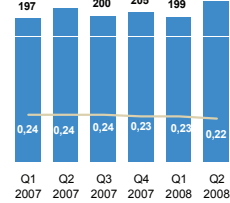
Mobile Norway



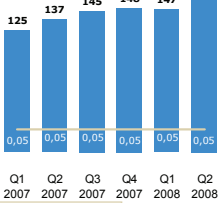
Mobile Denmark



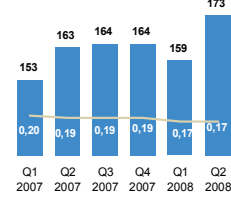
Mobile Sweden



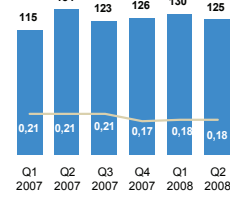
Kyivstar



Pannon



Promonte

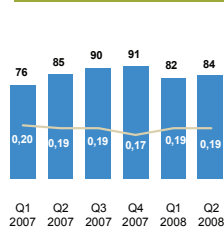


FX as of 30.06.2008

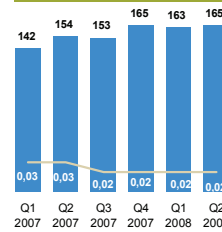
Mobile Operations MoU/APPM development

MoU — APPM (USD)

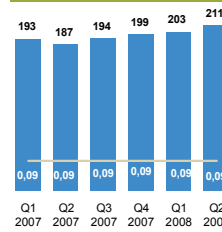
Telenor Serbia



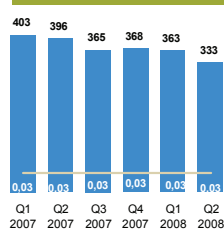
Telenor Pakistan



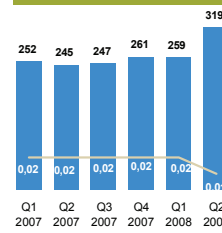
DiGi



DTAC



Grameenphone



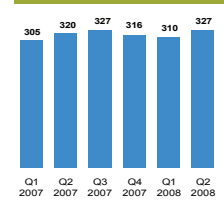
FX as of 30.06.2008



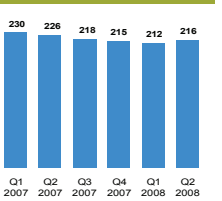
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Mobile Operations ARPU development (local currency)

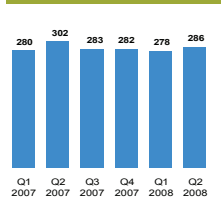
Mobile Norway (NOK)



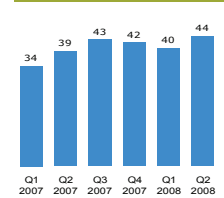
Mobile Denmark (DKK)



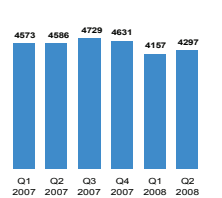
Mobile Sweden (SEK)



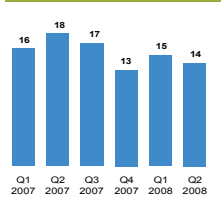
Kyivstar (UAH)



Pannon (HUF)



Promonte (EUR)

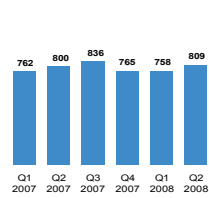


36

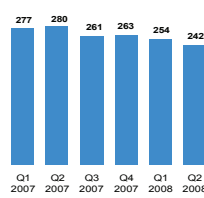
Mobile Operations

ARPU development (local currency)

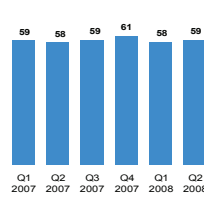
Telenor Serbia (CSD)



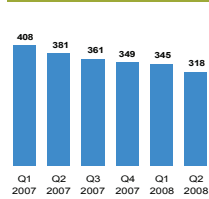
Telenor Pakistan (PKR)



DiGi (MYR)



DTAC (THB)



Grameenphone (BDT)



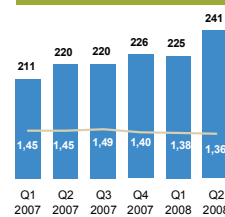
37

Mobile Operations

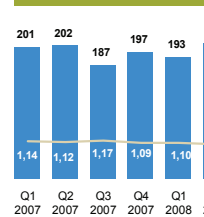
MoU/APPM development

MoU — APPM (local currency)

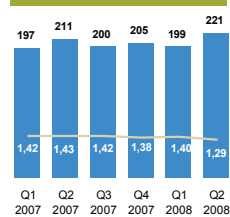
Mobile Norway



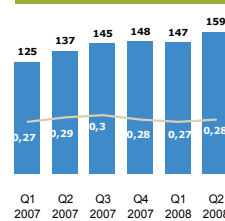
Mobile Denmark



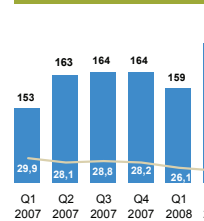
Mobile Sweden



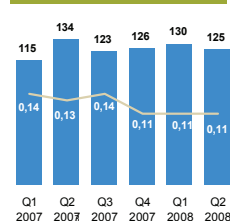
Kyivstar



Pannon



Promote



Mobile Operations MoU/APPM development

MoU — APPM (local currency)



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Q2 2008 Currency development

Currency	Average FX change from Q2 2007	Closing FX change from Q1 2008
THB	-9.6%	-6.1%
MYR	-8.9%	-2.3%
BDT	-15.6%	-0.1%
HUF	-2.8%	+9.6%
DKK	-2.6%	-0.5%
SEK	-4.6%	-1.3%
PKR	-20.7%	-8.5%
CSD	-4.8%	+4.3%
UAH	-13.9%	+9.2%



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Net debt in partly owned subsidiaries

(NOKm)		Q2 2008	Q1 2008	Q2 2007
DiGi	49.0%	(785)	(929)	(1 212)
DTAC	65.5%	2 520	3 565	4 775
Grameenphone	62.0%	1 244	1 144	901
EDB Business Partner	51.3%	3 349	3 261	2 109
Kyivstar	56.5%	(5 945)	(4 325)	(1 848)

