

telenor

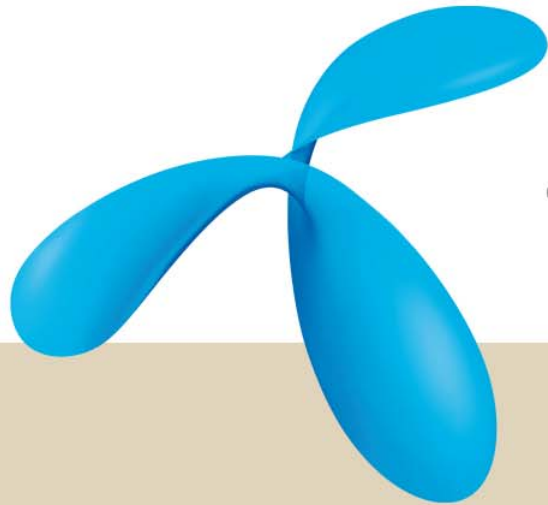
Telenor – Third Quarter 2007

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The situation in Kyivstar, as described in Telenor's annual report, has continued in the third quarter of 2007. Storm LLC (the other shareholder in Kyivstar) and Alpren, another Alfa affiliate, have commenced three actions in Ukrainian courts seeking injunctions and other relief. One injunction requested by the Alfa affiliate, Storm LLC, remains in effect and prohibits Kyivstar's management from providing financial information to Kyivstar's international auditors and its shareholders, including Telenor. Telenor is contesting these actions to the extent permitted by the Kyivstar Shareholders Agreement. The Kyivstar Shareholders Agreement requires disputes principally to be resolved by arbitration proceedings in New York and, consistent with that requirement, Telenor has pursued its claims through an arbitration proceeding and is currently seeking to enforce the final award made to Telenor in such proceeding on August 1, 2007.

Since Telenor has not received financial information from Kyivstar during 2007, Kyivstar is presented in one line in the balance sheet under 'Investment in Kyivstar', with the same value as of 31 December 2006, adjusted for currency effects. No profit and loss figures for Kyivstar have been included in 2007. Figures for 2006 for the Telenor Group include unaudited figures for Kyivstar.



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Group Overview

Jon Fredrik Baksaas

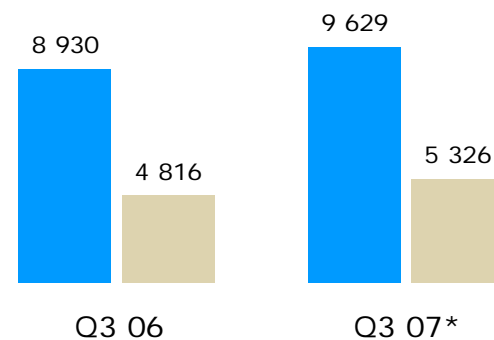
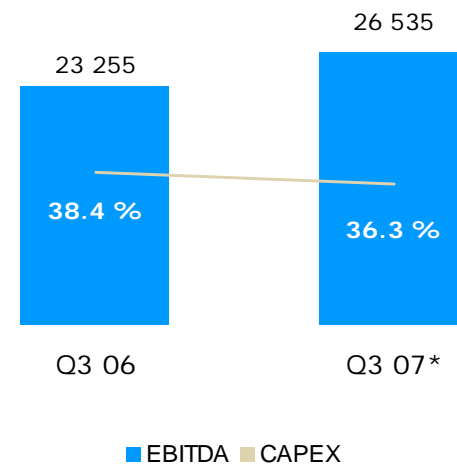
President & CEO

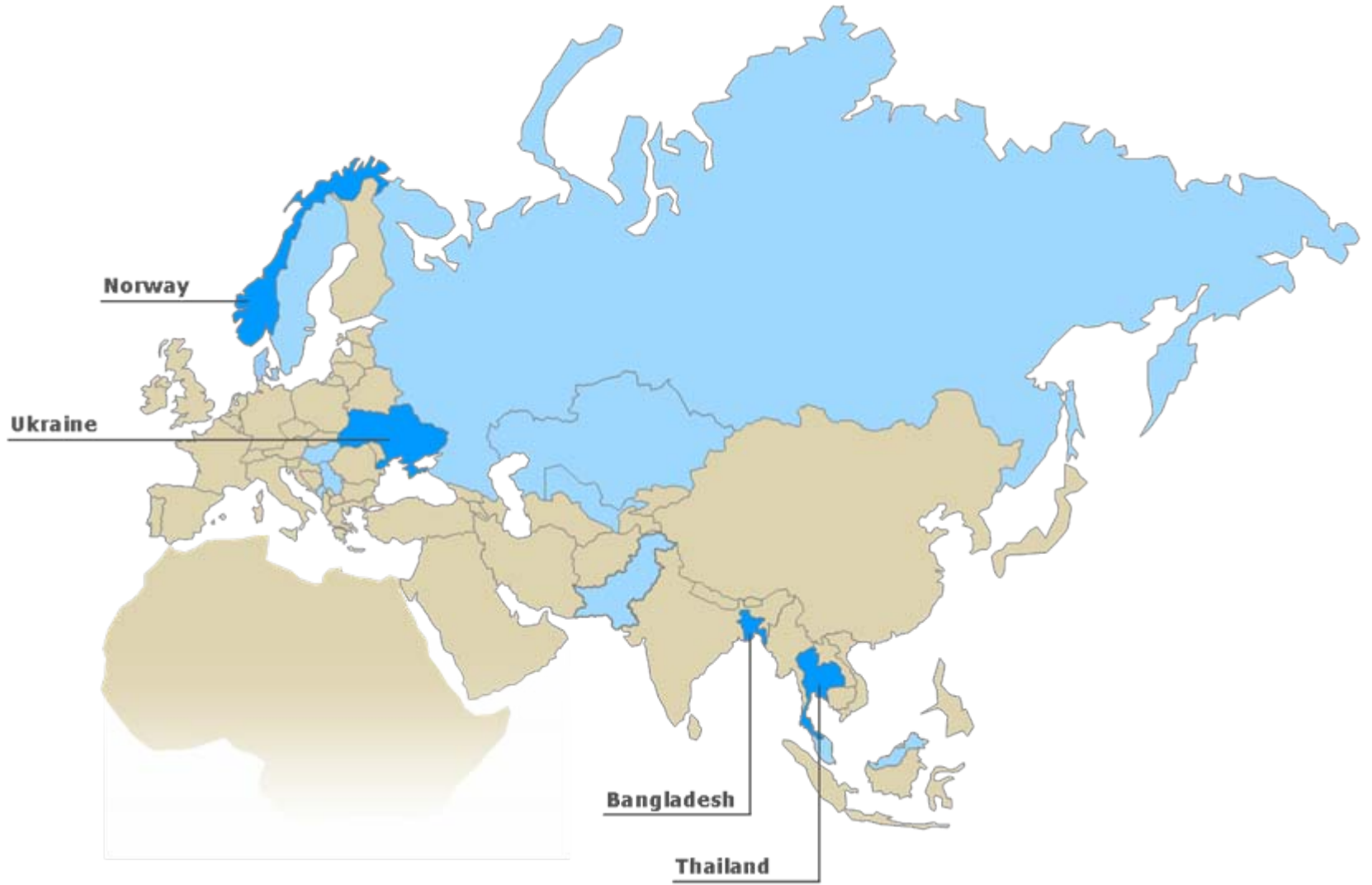
Q3 2007 – including Kyivstar estimates

Underlying revenue growth of 12%

- EBITDA growth of 8% to NOK 9.6 Bn
- CAPEX/Sales of 20%
- Earnings per share of NOK 3.02

Revenues (NOKm)/EBITDA %

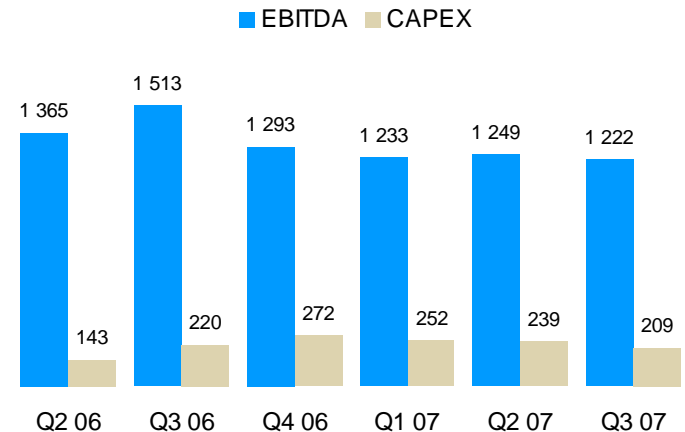
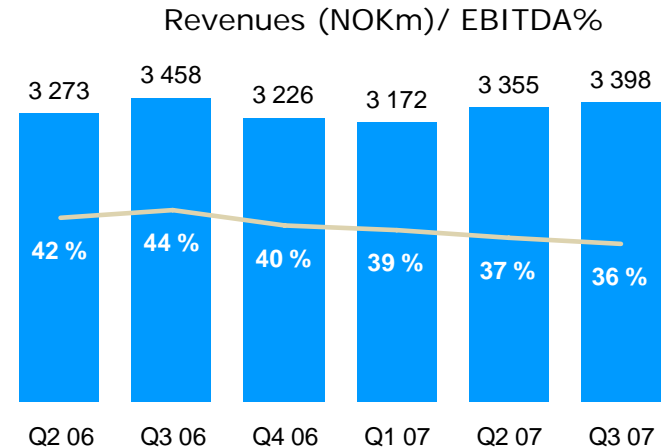




Mobile Norway

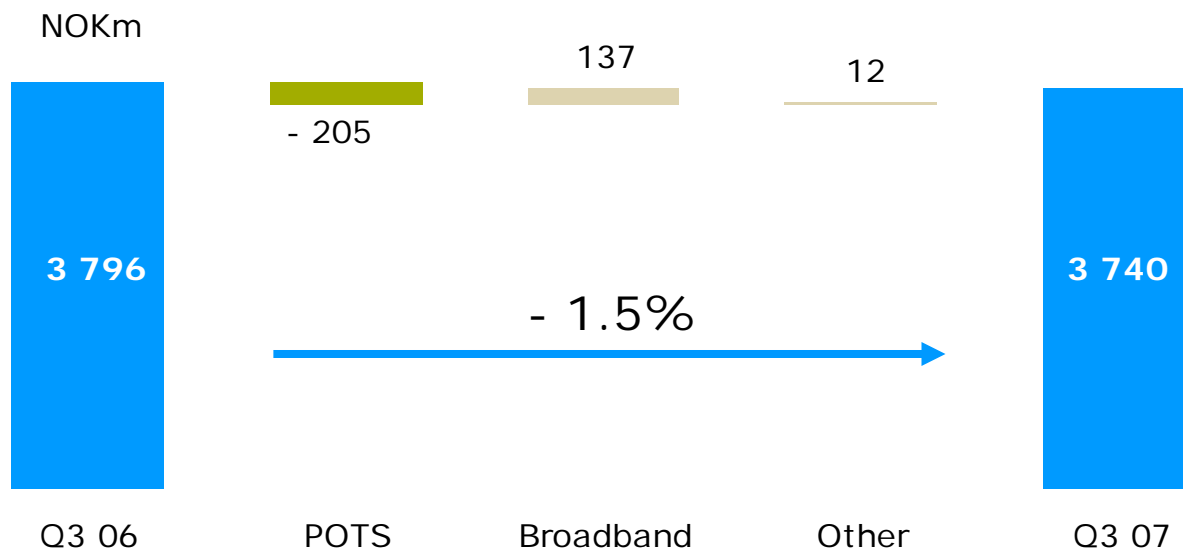
Higher subscription growth reduces margin

- 42k net adds in Q3
- Underlying revenue growth of 1%
- Underlying EBITDA margin from 41% in Q306 to 36% in Q307
- Tele2 started migration in Sept
- Reduced interconnect rates from 1 Oct



Fixed Norway

Reduced revenue decline

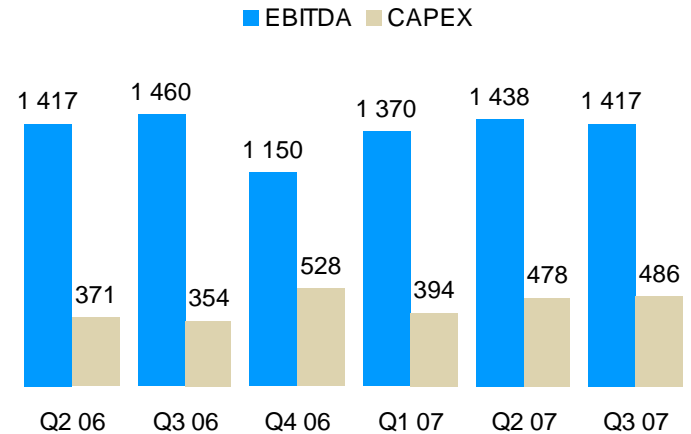
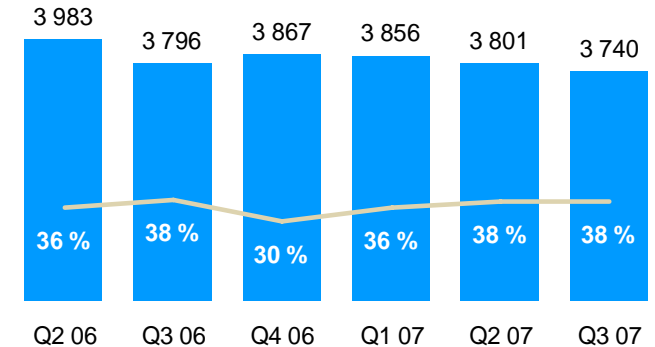


Fixed Norway

Continued strong EBITDA margin

- Underlying EBITDA margin improved from 36% in Q3 06 to 38% in Q3 07
- Cost reductions according to plan
- Maintaining NOK 3.5 bn operating cash flow target

Revenues (NOKm)/EBITDA%



Nordic Operations

Mid term cash flow ambition

> 10 bn

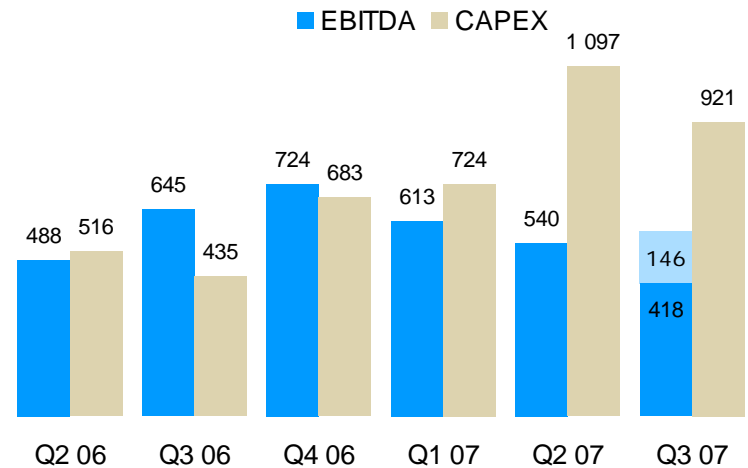
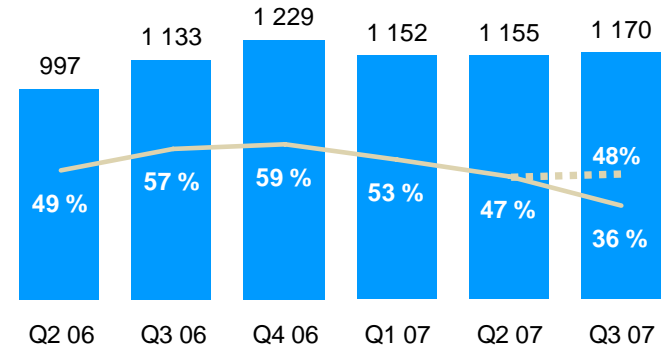


Grameenphone - Bangladesh

Challenging environment

- Revenue growth of 15% in local currency
- Compensation charge of NOK 146 million in Q3
- Underlying EBITDA margin of 48%
- Interconnect rates reduced from 1 Oct
- Mandatory registration of subscriber base by mid Dec 2007

Revenues (NOKm)/EBITDA%

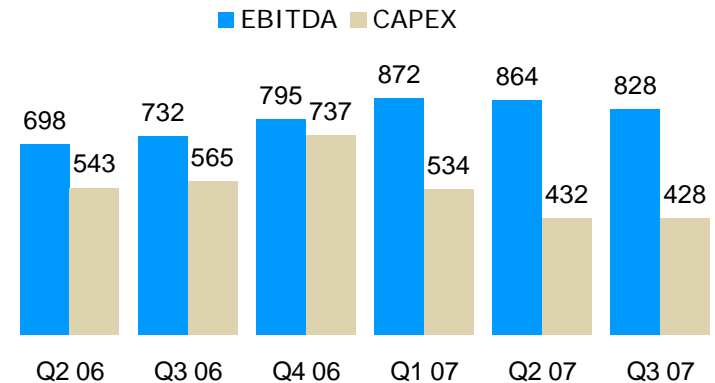
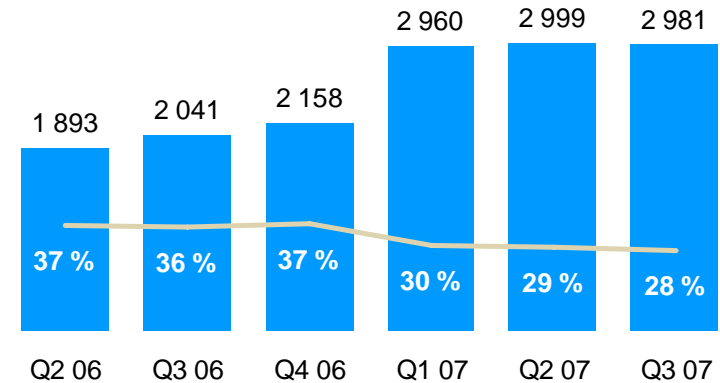


DTAC - Thailand

Increased tariffs in Q3

- Net adds of 400k to 14.9 million
- Revenue growth of 5% in local currency excluding interconnect
- Underlying EBITDA margin of 30%
- Revised outlook 2007:
 - Revenue growth of 5-10%
 - EBITDA margin of 28-30%

Revenues (NOKm)/EBITDA%

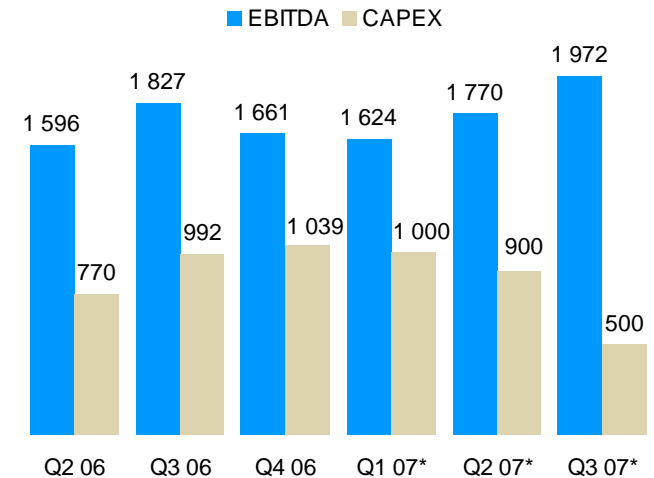
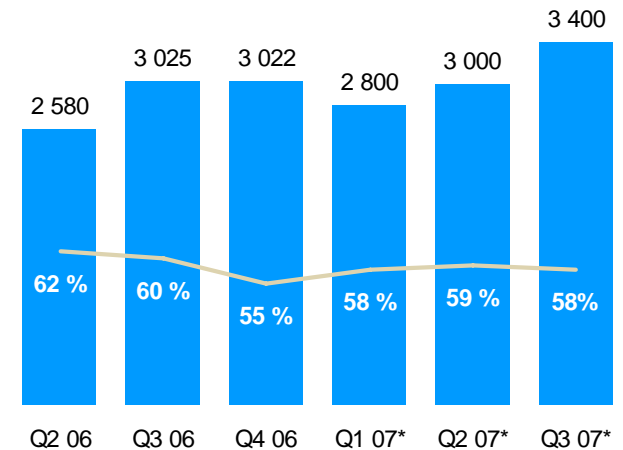


Kyivstar - Ukraine

Strong ARPU development

- Passed 23 million subscriptions
- 23% revenue growth in local currency
- ARPU increased by more than 10% in local currency compared to Q2
- 115% penetration – real penetration close to 70%

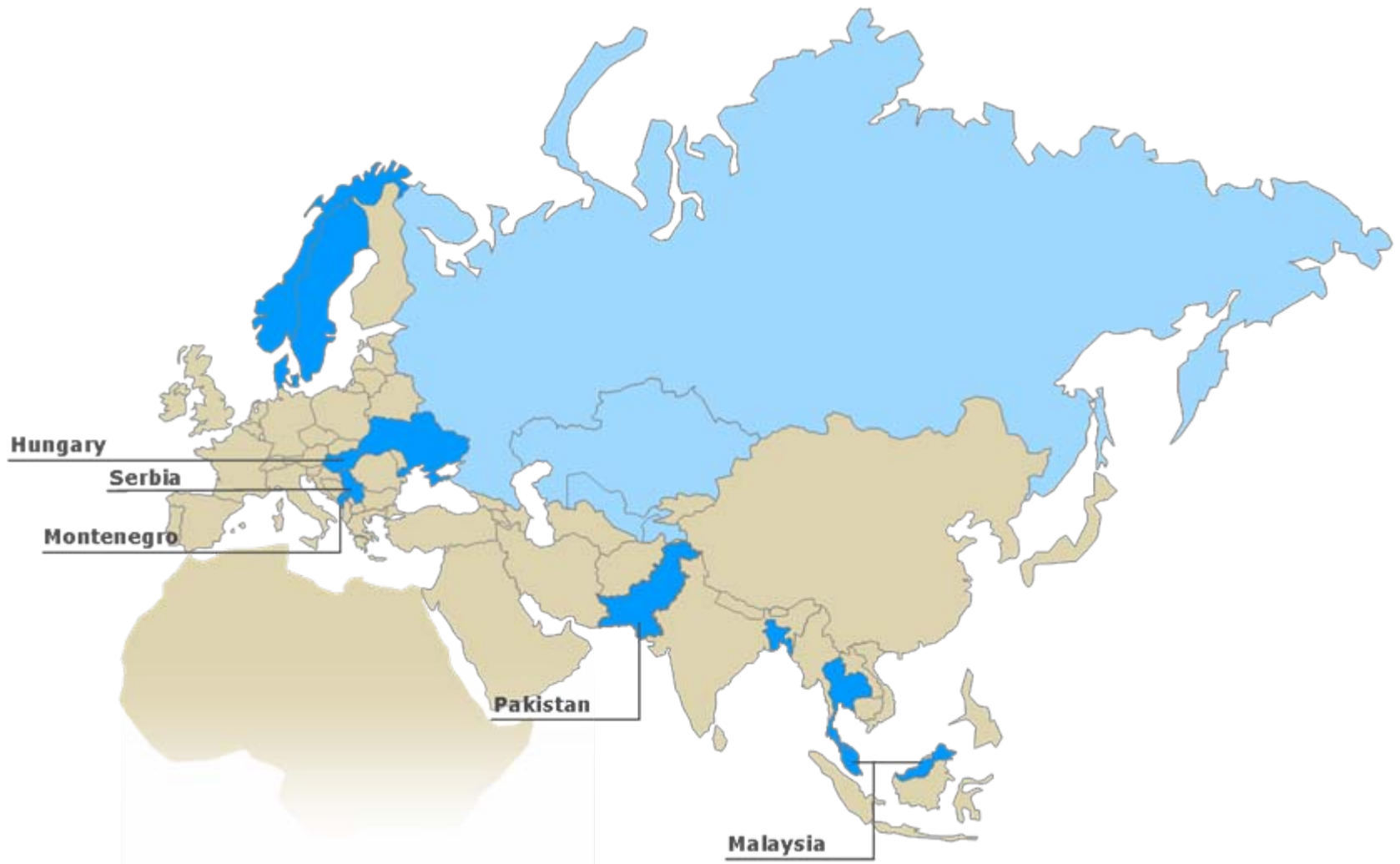
Revenues (NOKm)/EBITDA%

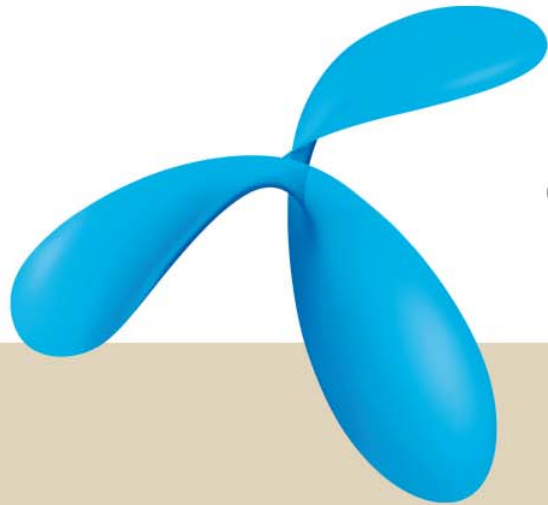


* Telenor estimates
Subscriptions: Figures from AC&M

Ukraine – Favourable US arbitration ruling

- Alfa subsidiary Storm ordered to:
 - Amend Kyivstar charter according to Telenor's proposal
 - Attend all future general meetings
 - Assure that candidates are elected to the Kyivstar Board
 - Reduce Turkcell holdings to below 5%
 - Sell its Kyivstar shares if Turkcell stake is not reduced
 - Withdraw all legal proceedings against Telenor, Kyivstar and its auditors
- Telenor intends to enforce the Award against Alfa entities in the US and other jurisdictions



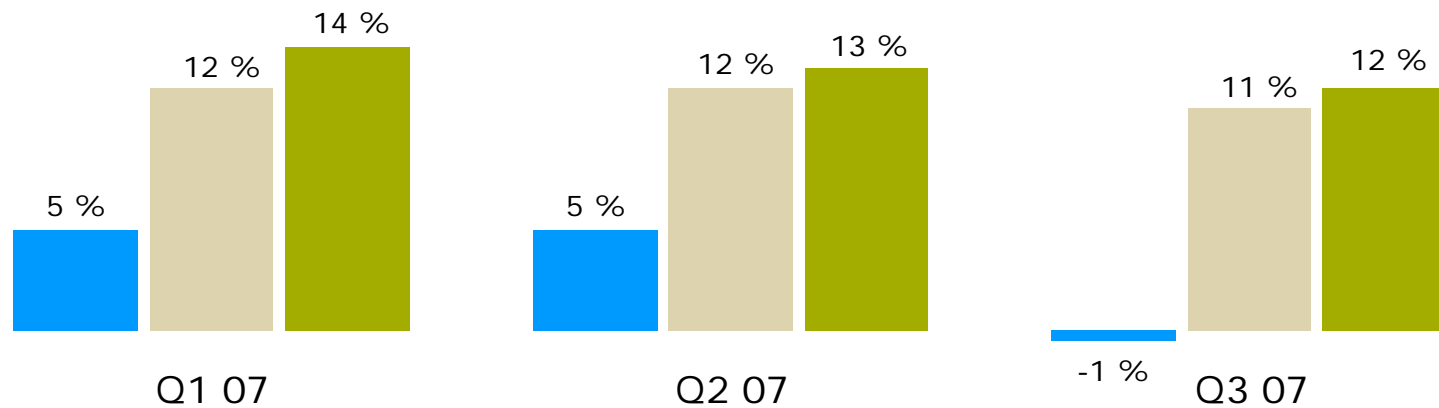


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Financials
CFO Trond Westlie

Q3 2007

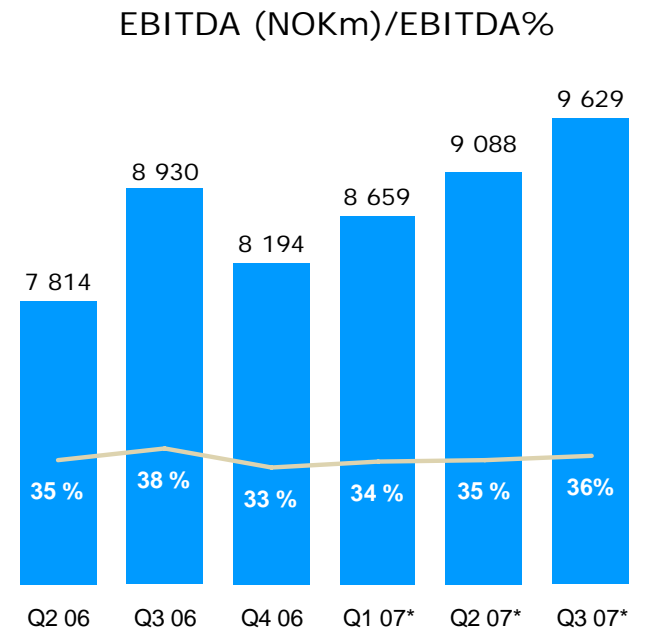
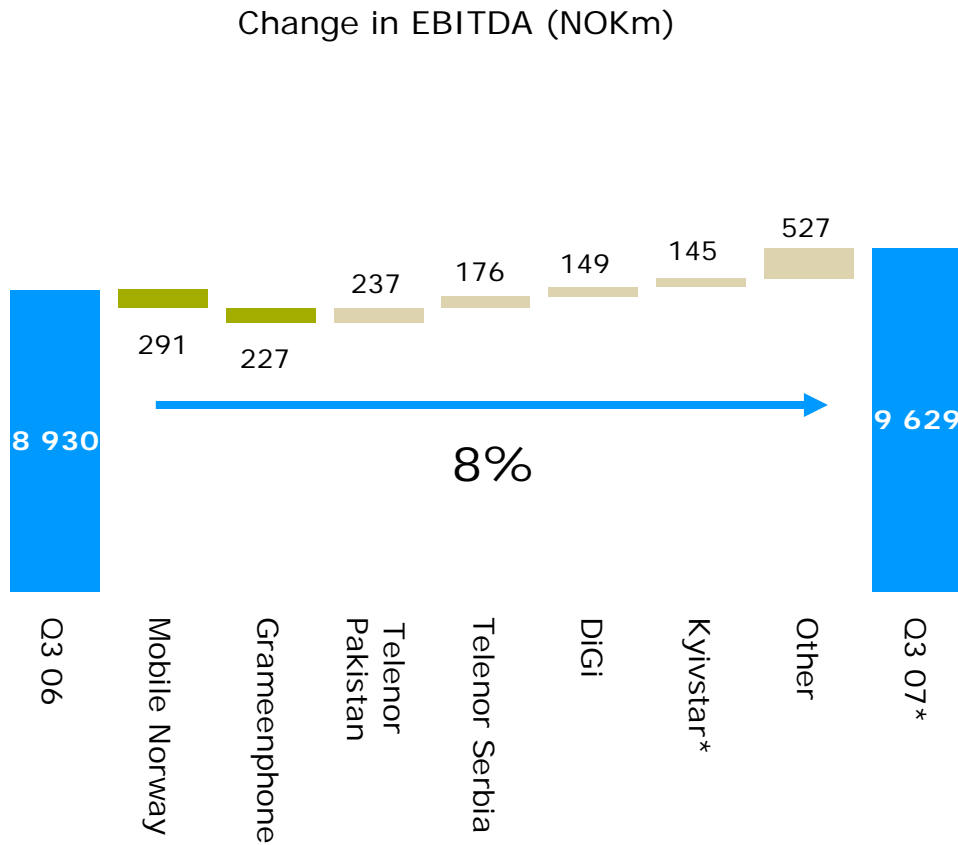
Revenue growth profile



■ Reported ■ Underlying ex Kyivstar ■ Underlying incl Kyivstar estimates*

Q3 2007 – including Kyivstar estimates

EBITDA increase of 8%



Q3 2007

Underlying EBITDA of NOK 7.5 Bn

	NOKm
• Other items	
+ Sales gain on "Opplysningen"	
– Loss contract in DTAC	
• Other non-recurring items	
+ Change in pension plan EDB	
+ Reversal of USO in Pannon	
+ Leased line discount in Telenor Pakistan	
– Government compensation in Grameenphone	
Reported EBITDA	7 657
Other items	- 180
EBITDA before other items	7 477
Other non recurring items	+ 52
Underlying EBITDA	7 529

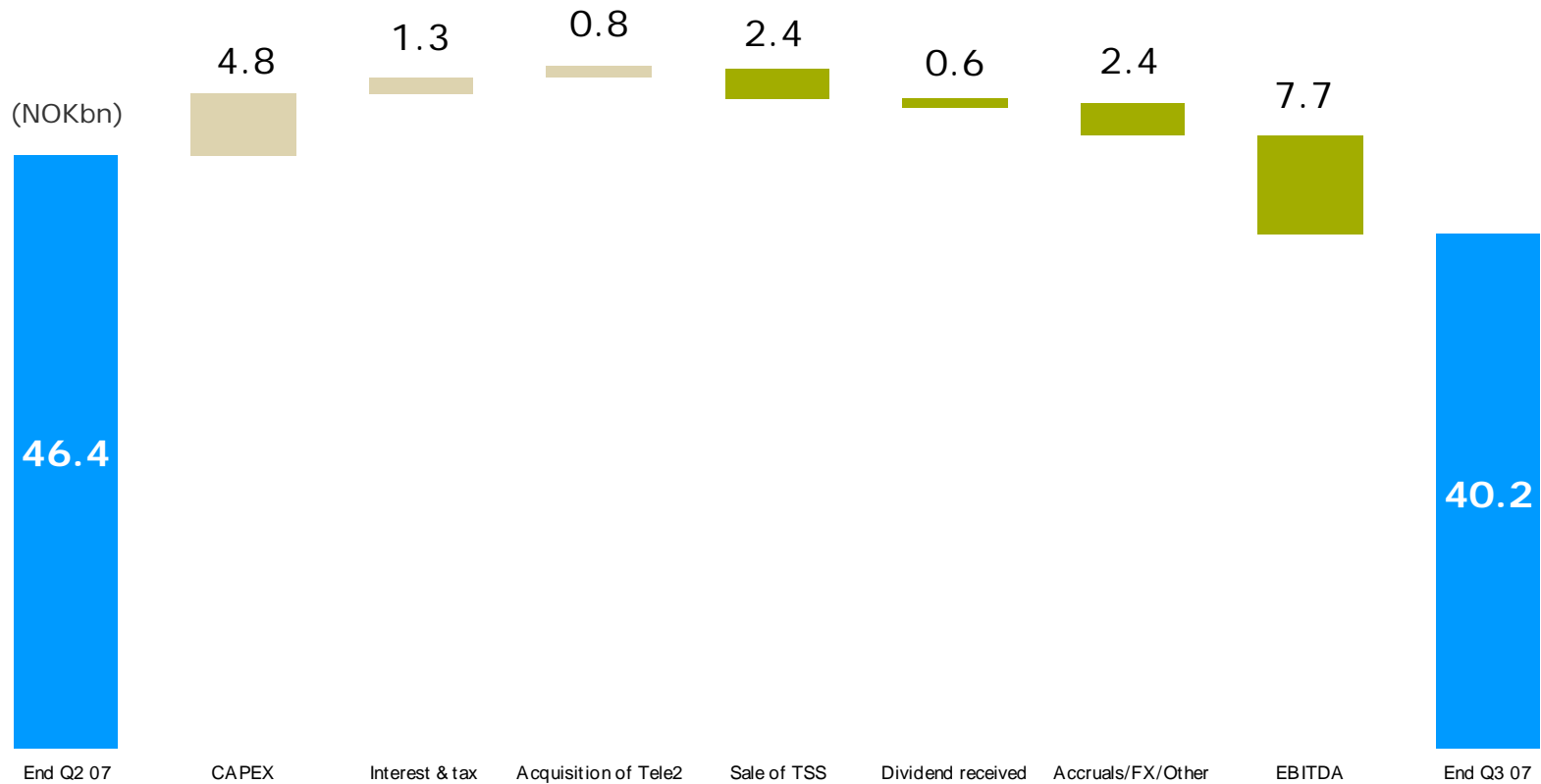
Q3 2007

Reported P&L

(NOKm)	Q3 07	Q3 06	2006
Revenues	23 135	23 255	91 077
EBITDA	7 657	8 930	32 687
EBIT	4 213	5 216	17 708
Associated companies	978	558	2 353
Net financials	(489)	194	1 467
Profit before taxes	4 702	5 968	21 528
Taxes	(1 150)	(1 613)	(3 148)
Net income	4 453	3 781	15 920
EPS (NOK)	2.65	2.25	9.44

Q3 2007










Net debt development



Q3 2007

Negative FOREX development during Q3

- Around half of the reduced revenue guidance is related to FOREX change

		Average Q3 07*	End Q3 07*
	THB	-1.4%	-8.4%
	MYR	-5.0%	-6.6%
	BDT	-4.0%	-7.7%
	HUF	-3.2%	-4.9%
	DKK	-2.3%	-3.4%
	SEK	-2.2%	-2.8%
	PKR	-4.2%	-8.1%
	CSD	-1.2%	-3.5%
	UAH	-4.3%	-7.8%

* Compared with Q2 2007

Outlook 2007

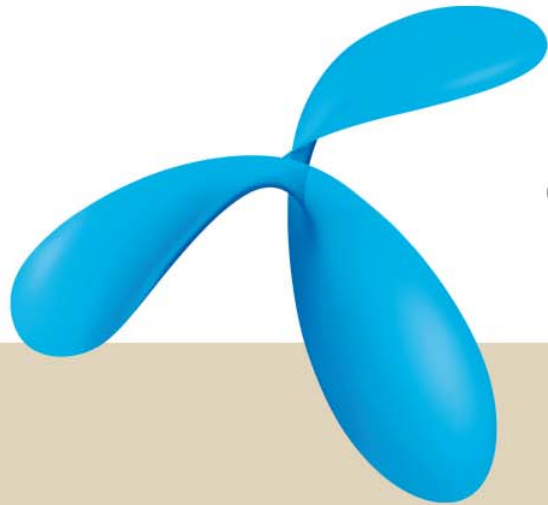
Outlook on reported figures

Revenue growth: Around 1%

EBITDA margin: Above 31%

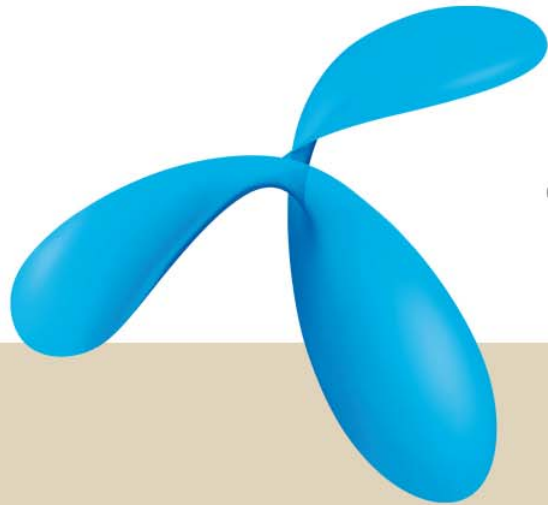
CAPEX/Sales: Around 20%

Assuming that the majority owned company Kyivstar is not consolidated in 2007
EBITDA margin is before other income and expenses



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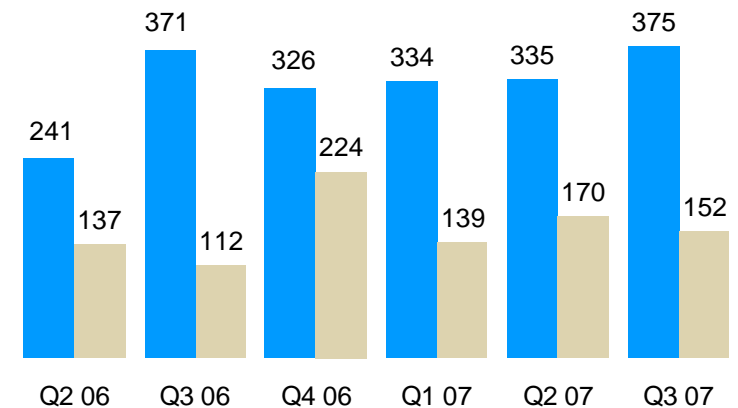
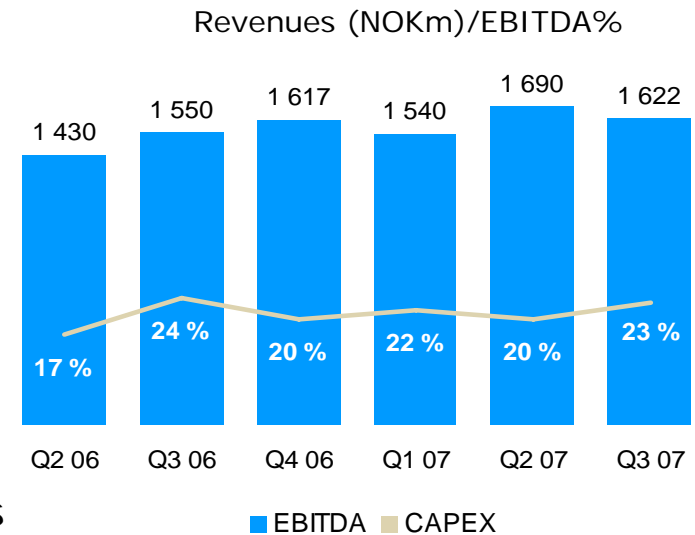
Telenor – Third Quarter 2007

Appendix

Mobile Sweden

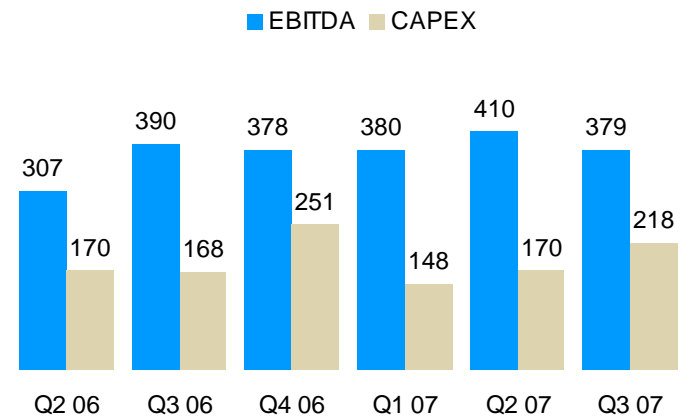
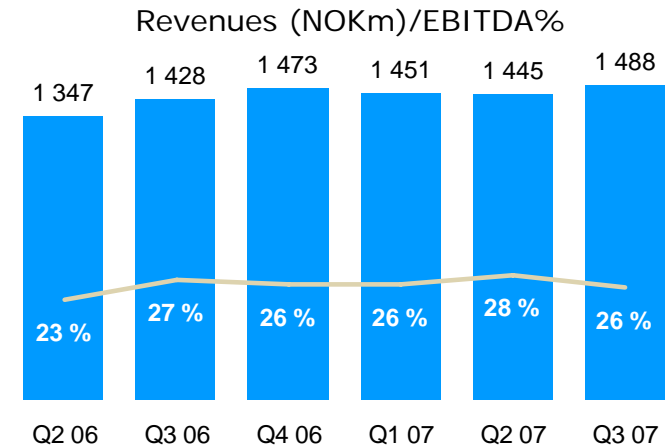
Increased subscription growth and sales costs

- Net adds of 59k in Q3
- Revenues increased by 6% in local currency
- ARPU decrease due to reduced interconnect charges and price reductions
- Reduced MoU growth
- Cost efficiency measures



Consolidation of Tele2 dilutes margins

- Market share of 28% including Tele2
- Revenues in local currency increased by 6% of which Tele2 accounts for 4 pp
- Revenue growth affected by interconnect regulation from 1 May and reduced roaming prices from 1 Sept
- Stable EBITDA margin in Sonofon
- Migration of Debitel subscriptions started

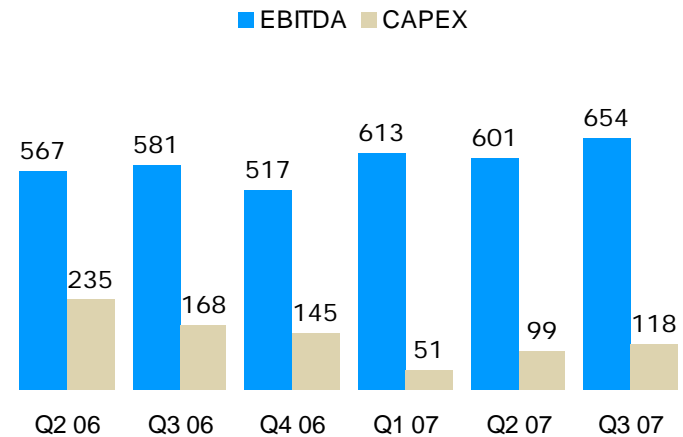
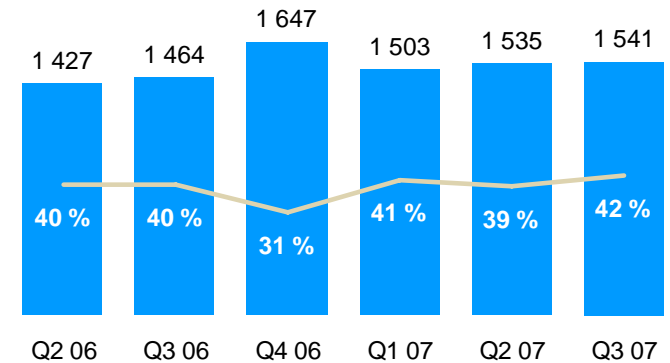


Pannon – Hungary

Solid cash flows

- Revenue growth affected by interconnect regulation from 2 Feb and reduced roaming prices from 1 Sept
- Underlying EBITDA margin of 41%
- Pannon has confirmed its willingness to pay HUF 10 billion for a 7.5 years extension of the GSM 900 license, which expires in 2008

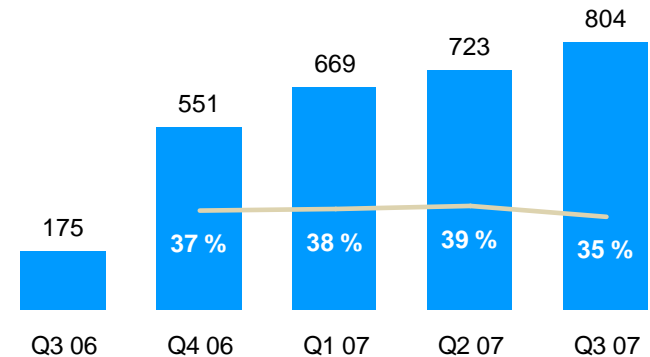
Revenues (NOKm)/EBITDA%



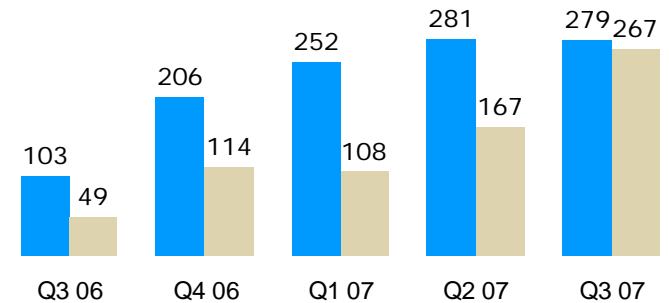
Increased competition

- From two to three players
- Net adds of 118k in Q3
- ARPU increased by 7% in local currency
- Campaigns targeting summer roamers and contract subscribers

Revenues (NOKm)/EBITDA%



■ EBITDA ■ CAPEX

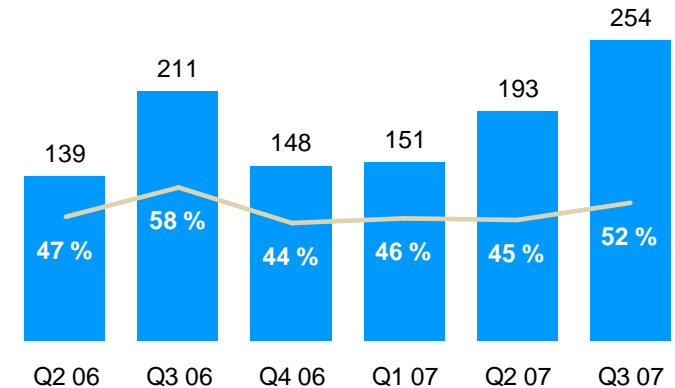


Promonte - Montenegro

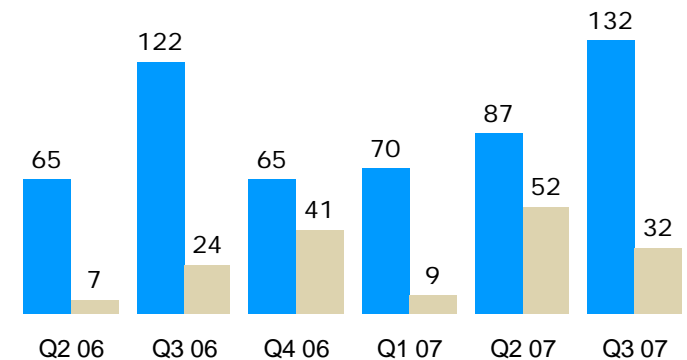
Third operator launched services in July

- Net adds of 52k in Q3
- High roaming revenues from Telenor Serbia subscriptions
- ARPU increased by 7% in local currency

Revenues (NOKm)/EBITDA%



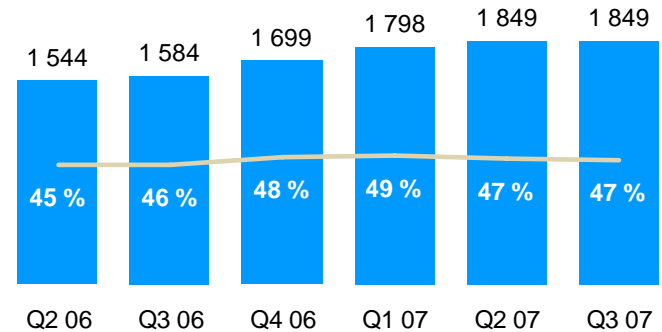
■ EBITDA ■ CAPEX



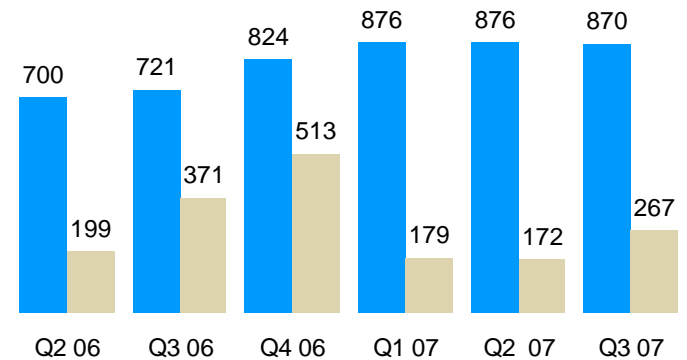
Revenue growth of 21% in local currency

- Net adds of 93k subscriptions reaching 6.1 million
- ARPU increased by 12% in local currency
- Revised outlook for 2007:
 - Revenue growth: High teens
 - EBITDA margin: 47-48%
 - CAPEX: MYR 600-700 million

Revenues (NOKm)/EBITDA%



■ EBITDA ■ CAPEX

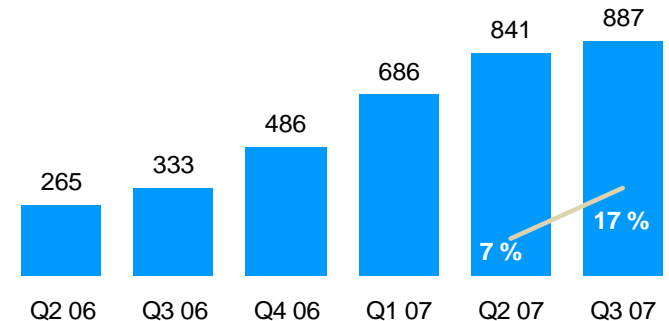


Telenor Pakistan

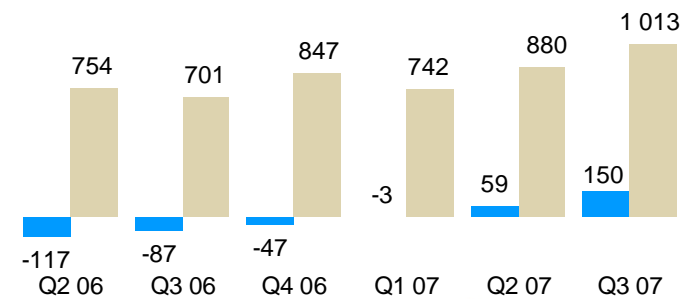
Increasing market share

- Net adds of 1.9 million subscriptions in Q3 to 12.6 million
- Market share from 17% to 18%*
- EBITDA affected positively by discount on leased line
- Average price decline of 6% in Q3

Revenues (NOKm)



■ EBITDA ■ CAPEX



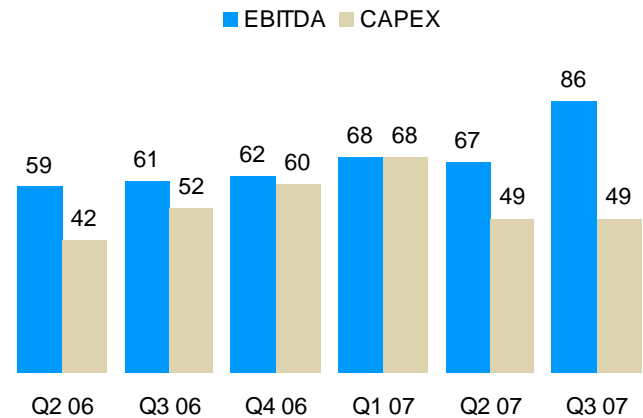
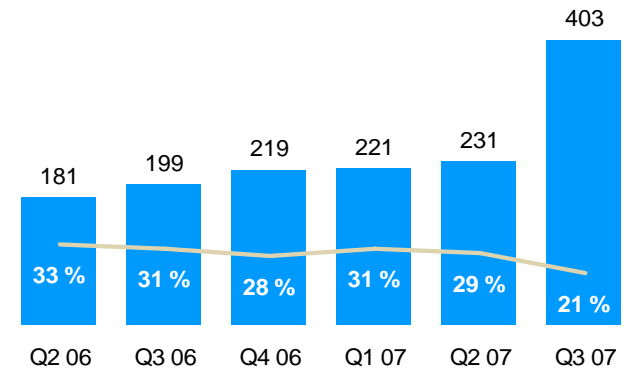
*PTA figures

Fixed Denmark

Tele2 consolidated from 13 July

- Tele2 main contributor to revenue growth but margin dilutive
- Revenue growth of 13% in local currency excluding Tele2
- DSL market share up to 22%

Revenues (NOKm) / EBITDA %

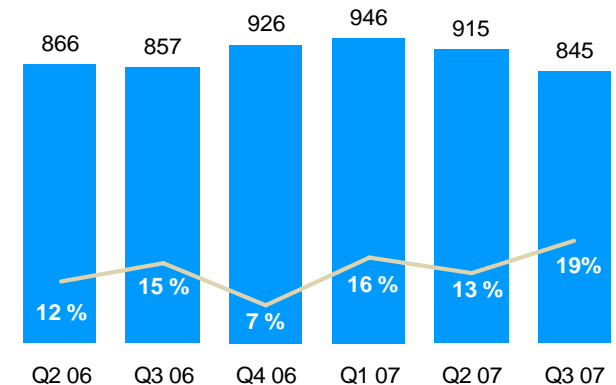


Fixed Sweden

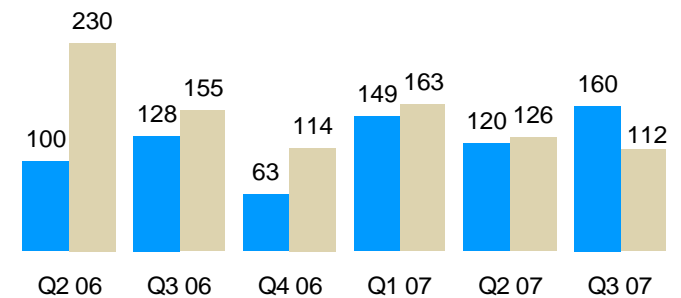
Focus on cost efficiency

- Stable revenues in local currency
- Broadband market share slightly down from Q2
- Lower activity level improves margin

Revenues (NOKm) / EBITDA %



■ EBITDA ■ CAPEX

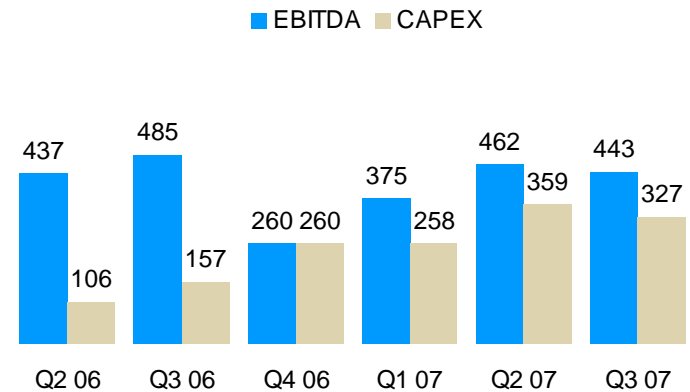
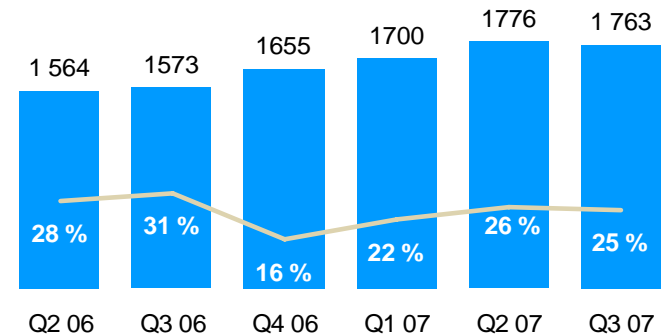


Broadcast

Stable revenue growth










- Revenue growth of 12%
- Continued growth for add-on services
- Lower EBITDA mainly due to increased content cost
- Thor 5 satellite launch postponed to Q1 2008

Revenues (NOKm)/ EBITDA%



Q3 2007

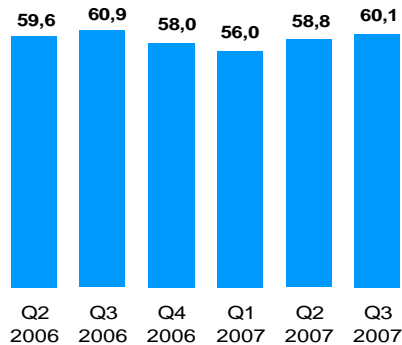
FOREX development

Currency	Average quarterly FX Change from Q2 07	Average quarterly FX Change from Q3 06	Closing FX Change from Q2 07	Closing FX Change from Q3 06
 THB	-1.4%	+9.7%	-8.4%	-0.6%
 MYR	-5.0%	-2.9%	-6.6%	-9.0%
 BDT	-4.0%	-9.3%	-7.7%	-20.0%
 HUF	-3.2%	+8.5%	-4.9%	+2.4%
 DKK	-2.3%	-1.4%	-3.4%	-6.1%
 SEK	-2.2%	-1.6%	-2.8%	-5.7%
 PKR	-4.2%	-8.9%	-8.1%	-16.0%
 CSD	-1.2%	+3.9%	-3.5%	-2.3%
 UAH	-4.3%	-8.4%	-7.8%	-15.0%

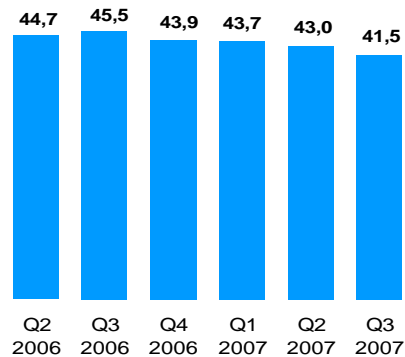
Mobile Operations

ARPU development (USD)

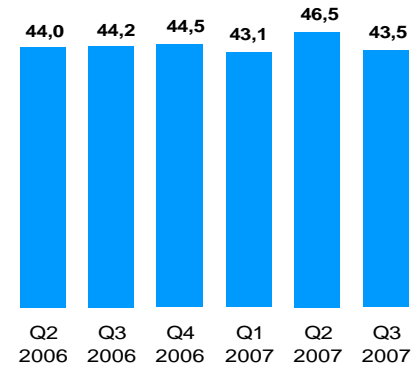
Mobile Norway



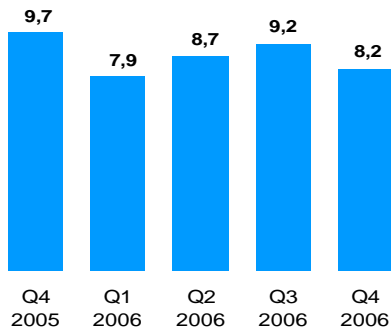
Mobile Denmark



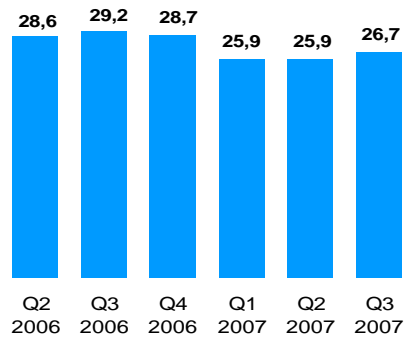
Mobile Sweden



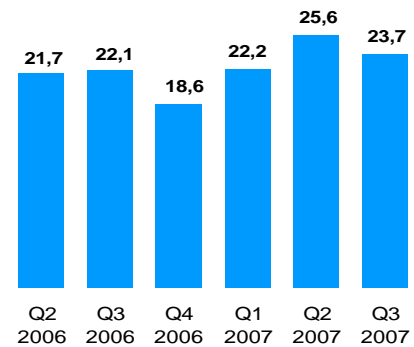
Kyivstar



Pannon



Promonte

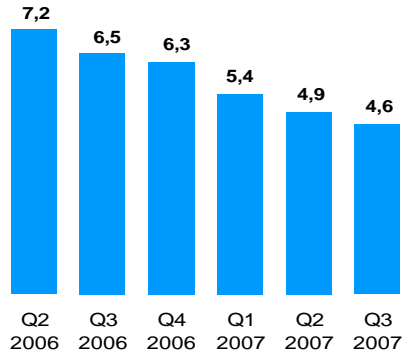


FX as at 30.09.2007

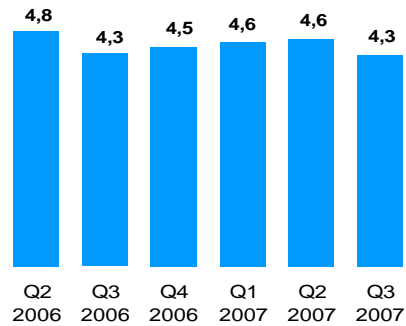
Mobile Operations

ARPU development (USD)

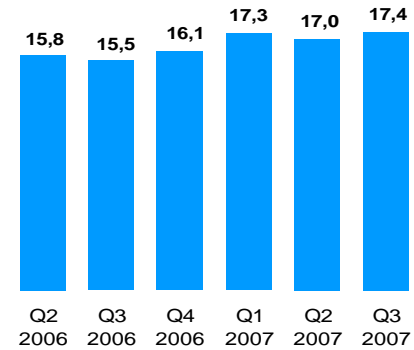
Grameenphone



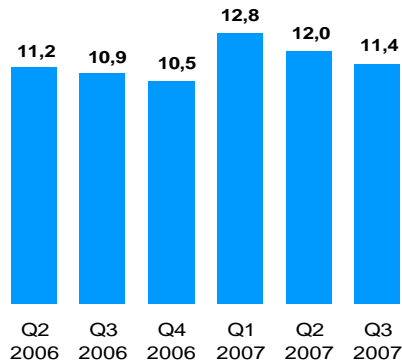
Telenor Pakistan



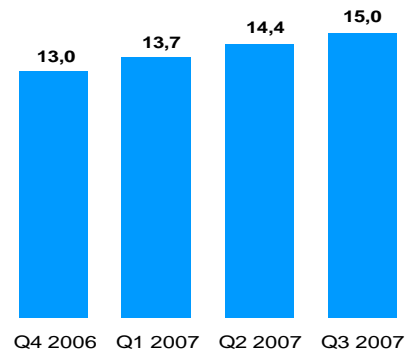
DiGi



DTAC



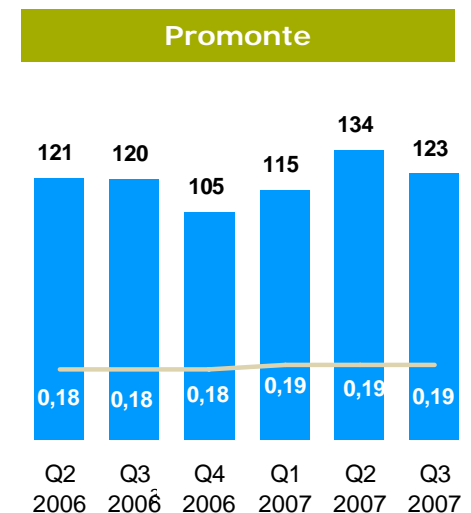
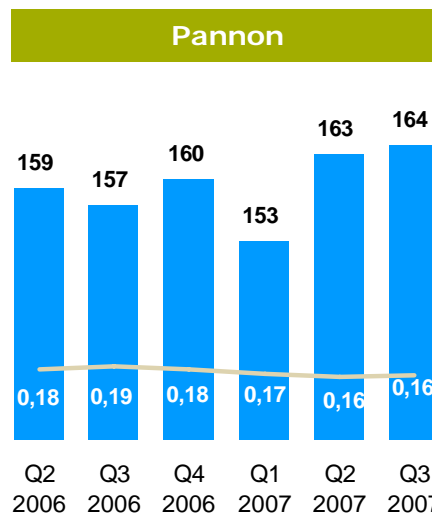
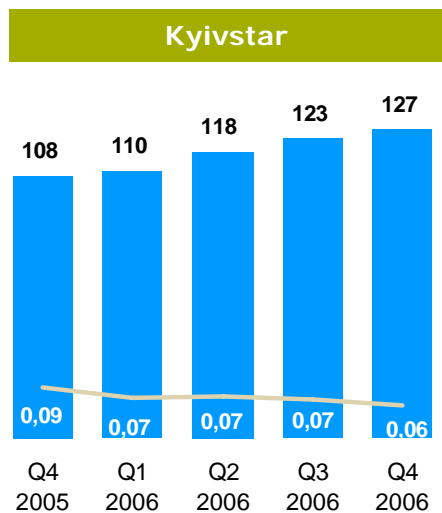
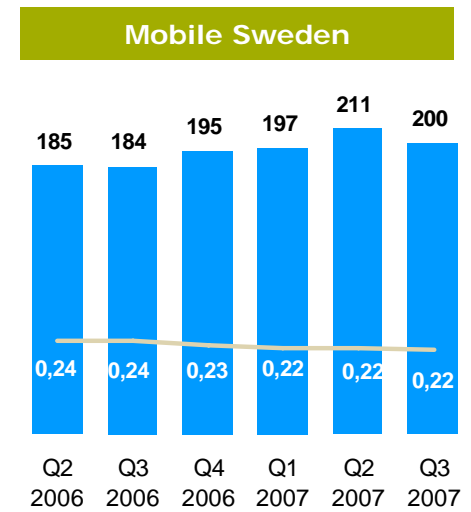
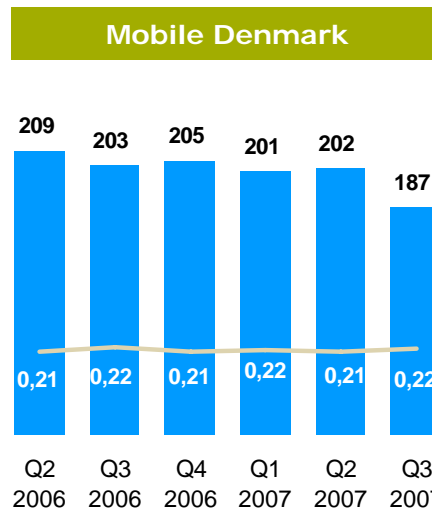
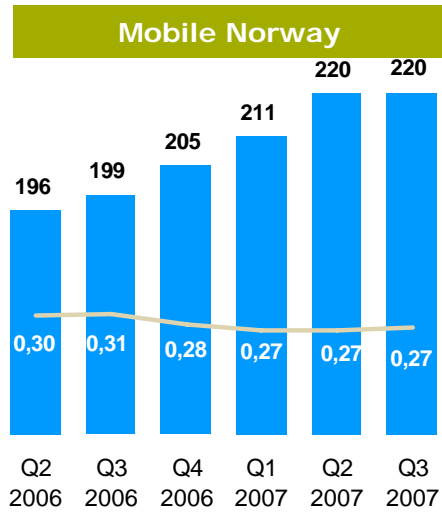
Telenor Serbia



FX as at 30.09.2007

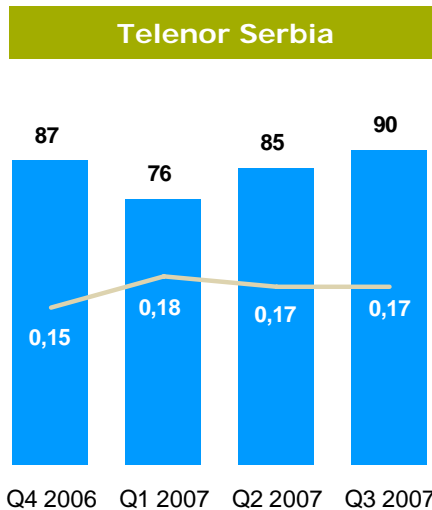
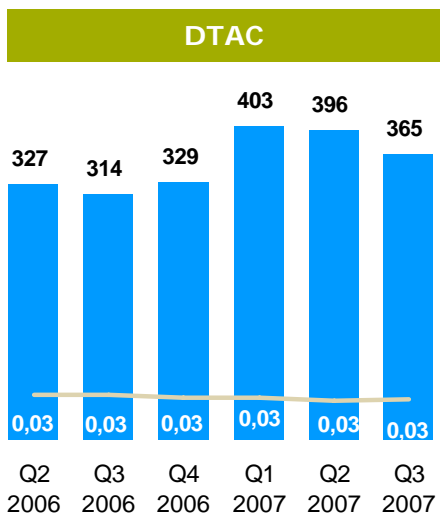
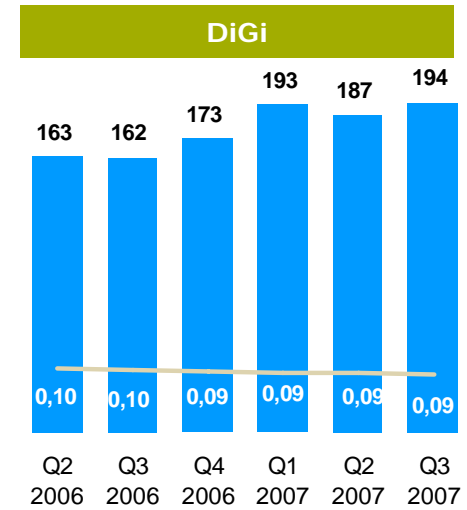
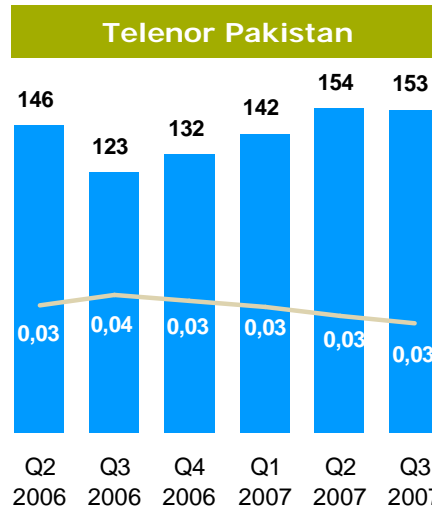
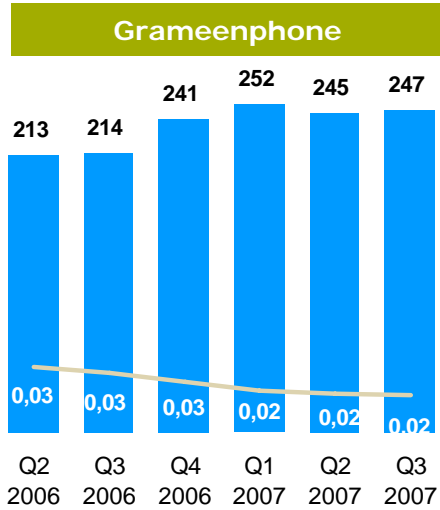
Mobile Operations

MoU/APPM development



Mobile Operations

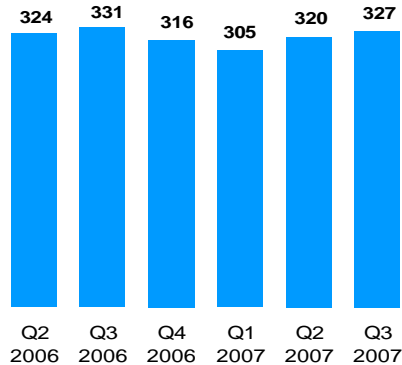
MoU/APPM development



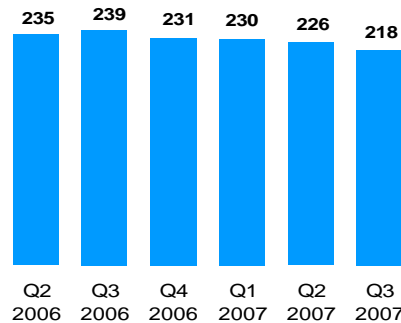
Mobile Operations

ARPU development (local currency)

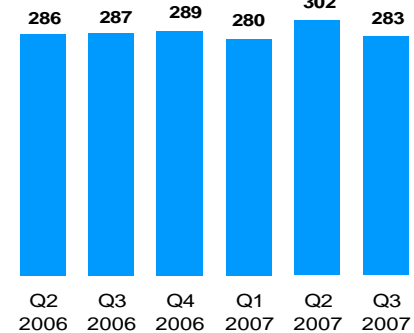
Mobile Norway (NOK)



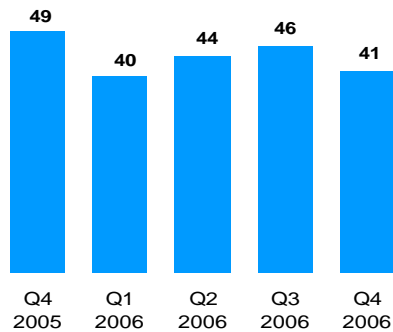
Mobile Denmark (DKK)



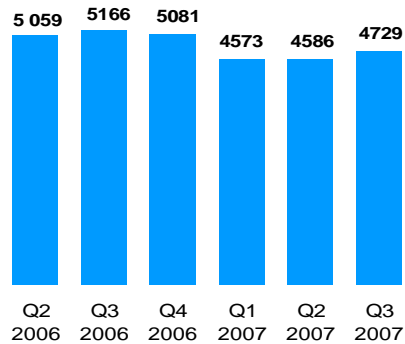
Mobile Sweden (SEK)



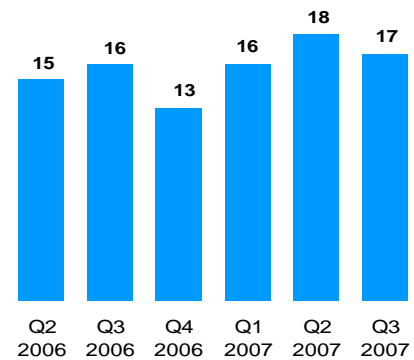
Kyivstar (UAH)



Pannon (HUF)



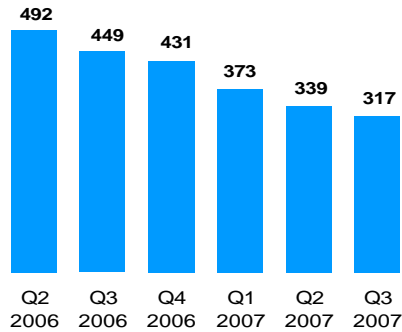
Promonte (EUR)



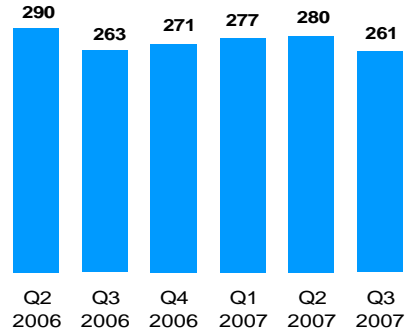
Mobile Operations

ARPU development (local currency)

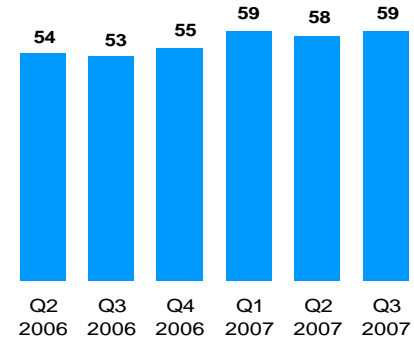
Grameenphone (BDT)



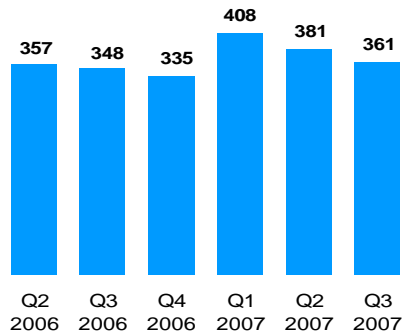
Telenor Pakistan (PKR)



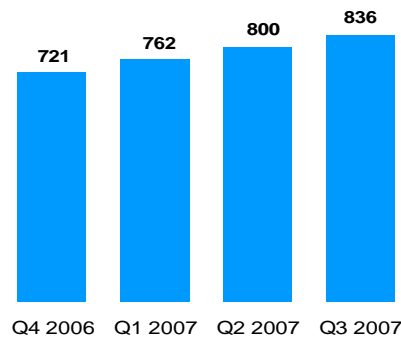
DiGi (MYR)



DTAC (THB)



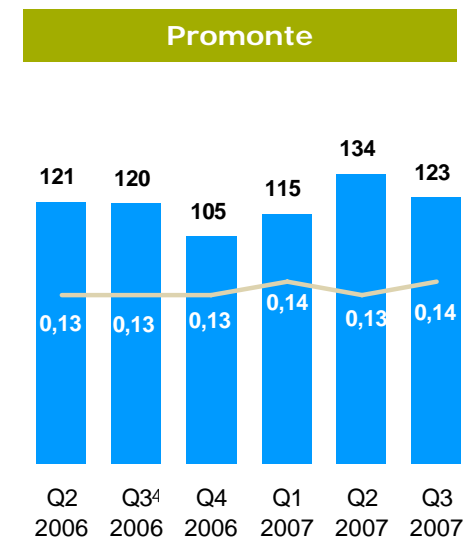
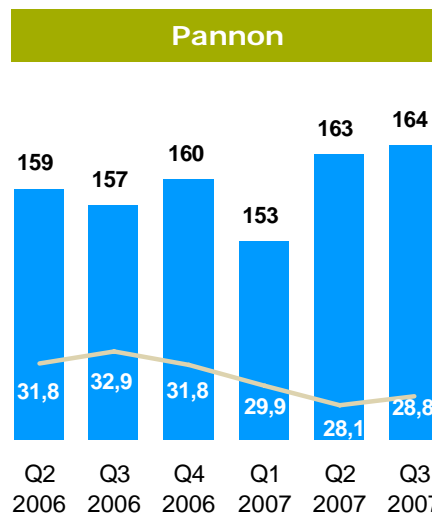
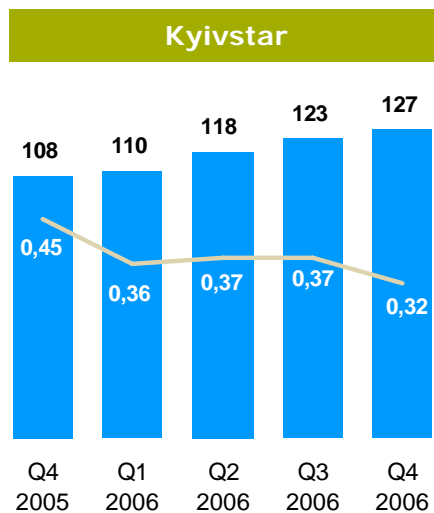
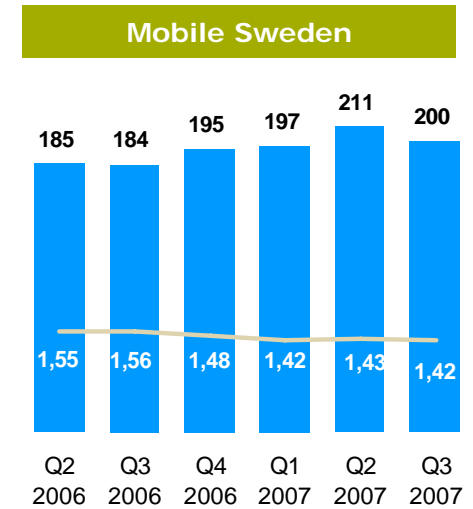
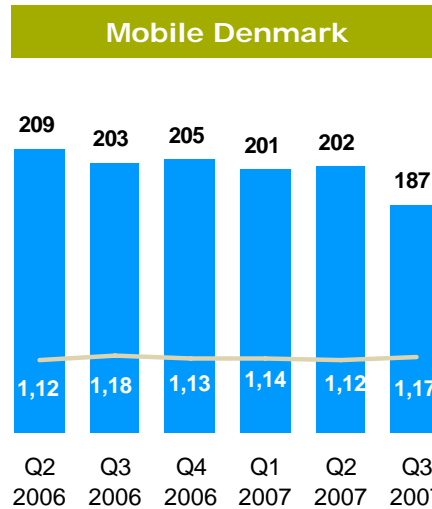
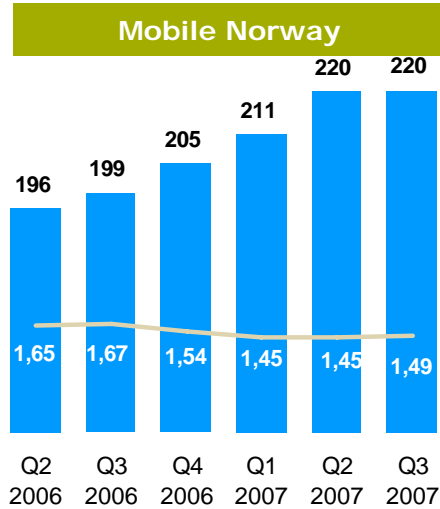
Telenor Serbia (CSD)



Mobile Operations

MoU/APPM development

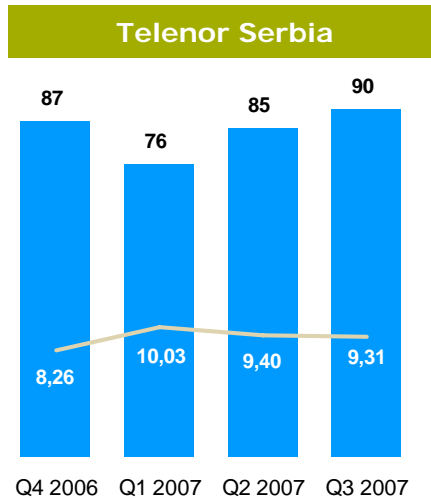
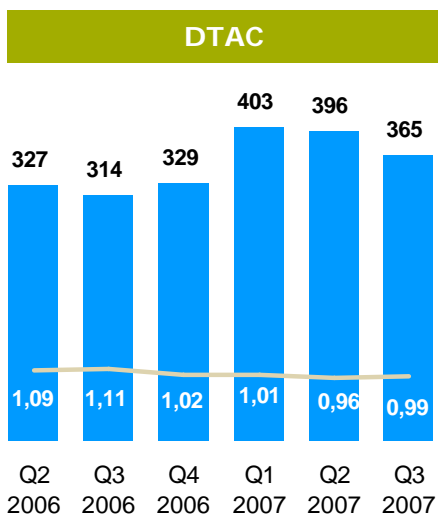
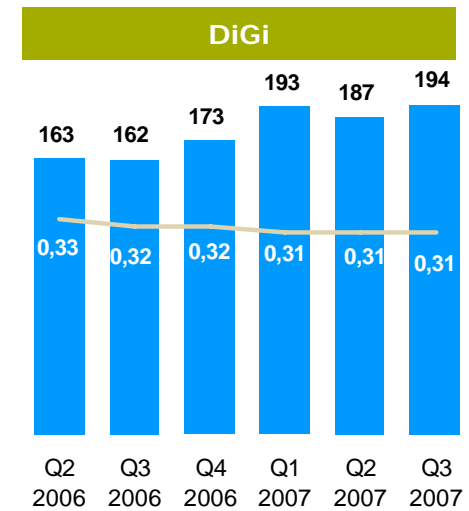
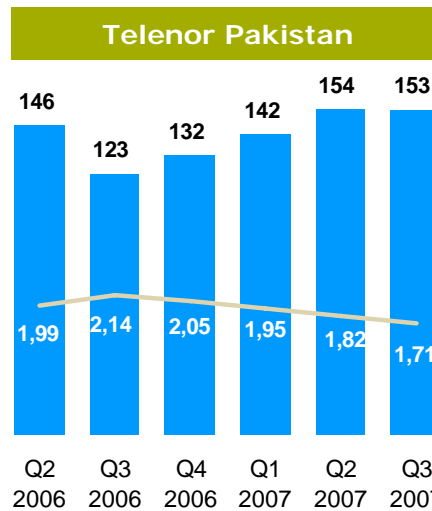
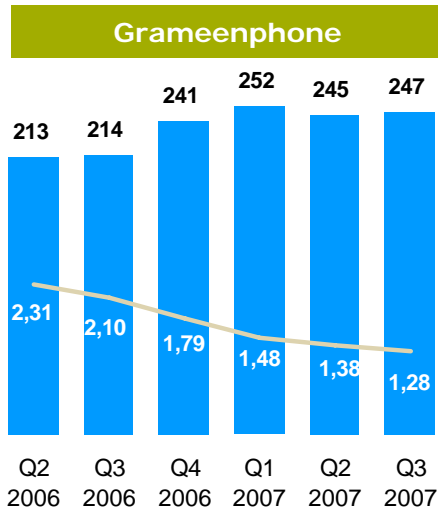
MoU APPM (Local currency)



Mobile Operations

MoU/APPM development

MoU APPM (Local currency)



Net interest-bearing debt in partly owned subsidiaries

(NOKm)		Q3 2007	Q2 2007	Q3 2006
DiGi	61.0%	-1 008	-1 212	-1 472
DTAC	65.5%	3 839	4 775	6 288
Grameenphone	62.0%	1 015	901	624
EDB Business Partner	51.4%	2 076	2 109	1 939

International mobile associates

International Mobile Associates Total per Company 2006 - 2007

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

	Subscriptions ('000) ¹⁾			Revenues YTD			EBITDA YTD ²⁾			CAPEX YTD		Net debt ³⁾
	Jun 30 2006	Jun 30 2007	%-change 2006/2007	Jun 30 2006	Jun 30 2007	%-change 2006/2007	Jun 30 2006	Jun 30 2007	%-change 2006/2007	Jun 30 2006	Jun 30 2007	Jun 30 2007
Europe												
One (Austria)	1 685	1 846	10 %	2 511	2 703	8 %	657	767	17 %	144	544	4 074
Russia												
VimpelCom ⁴⁾	41 283	47 701	16 %	13 313	19 552	47 %	6 756	10 145	50 %	3 863	3 898	9 520

1) Subscription figures based on 3 month's churn for prepaid

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.