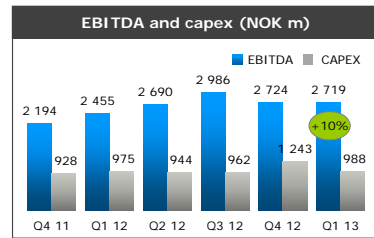
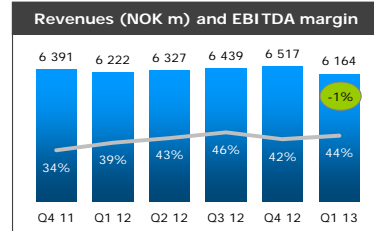


Q1 2013 Norway

- 5k net mobile subscriber loss, due to reduction in data cards
- 6% underlying growth in mobile subscription & traffic revenues
- Improved EBITDA margin from increased gross margin and lower opex
- Increased market activities from March
 - Adjusted mobile product portfolio
 - Launched 4G on 1800 MHz
- 800 MHz auction expected in 2H 2013



● Organic revenue / EBITDA growth YoY

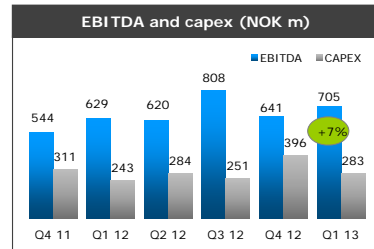
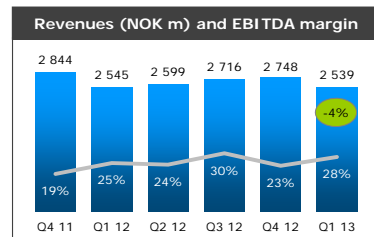
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items
Capex excl licence fees

23



Q1 2013 Sweden

- Stable mobile subscriber base
- Mobile ARPU decline mainly from MTR & roaming cuts and increased discount
- Stable fixed revenues, with positive contribution from acquisitions in 2012
- EBITDA margin increase from improved handset margin and lower opex
- Outsourcing and change of partners for customer service



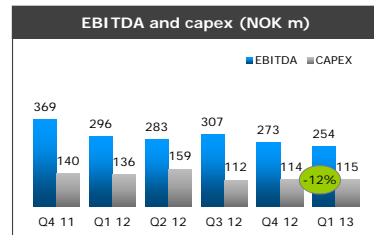
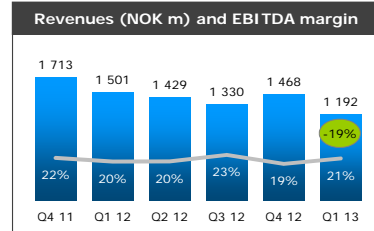
● Organic revenue / EBITDA growth YoY

Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items
Capex excl licence fees



Q1 2013 Denmark

- 88k net mobile subscriber loss, of which 37k due to clean-up
- 65% MTR cut from 1 January
- 4G launched in March
- New strategy with focus on building customer loyalty
- Restructuring of the organisation, including FTE reductions



Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items
Capex excl licence fees

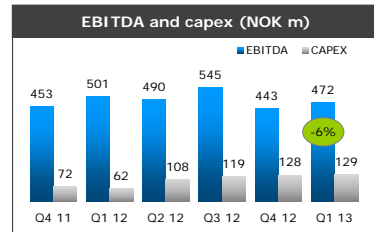
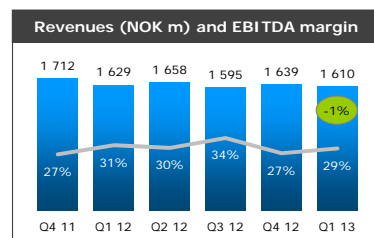
● Organic revenue / EBITDA growth YoY

25



Q1 2013 Broadcast

- 8k DTH subscriber loss offset by ARPU growth and hardware sale
- 4% organic revenue decline in Conax from sales in low price markets
- Revenue decline in Satellite from Thor 2 phase out in January
- Capex increase due to DAB rollout in Norkring



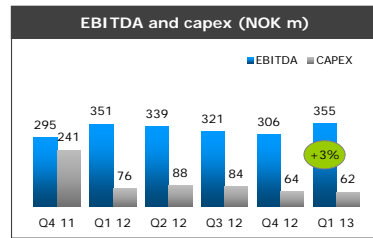
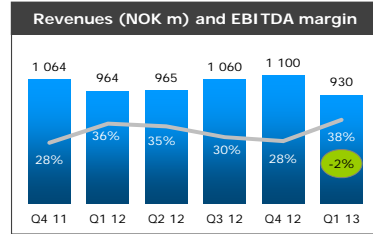
Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items

● Organic revenue / EBITDA growth YoY



Q1 2013
Hungary

- 69k net subscriber loss, mainly due to churn from Christmas campaigns
- 2% organic revenue growth excl interconnect
- Removal of initial telecom tax from 1 January 2013
- Remaining telecom tax impacting EBITDA margin by -8pp
- EGSM auction in January 2012 cancelled, licence fees to be paid back



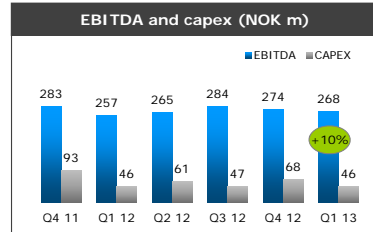
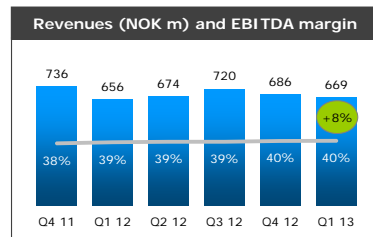
● Organic revenue / EBITDA growth YoY

Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items
Capex excl licence fees



Q1 2013
Serbia

- 7k net subscriber growth
- Continued migration from prepaid to postpaid
- 5% ARPU increase from higher subscription fee revenues
- 33% operating cash flow margin



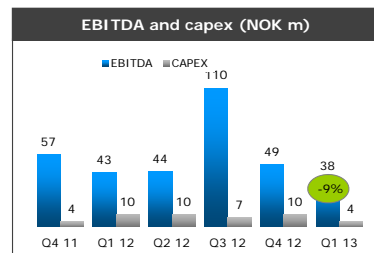
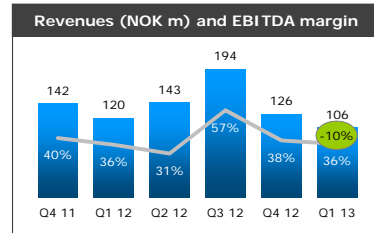
● Organic revenue / EBITDA growth YoY

Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items
Capex excl licence fees



Q1 2013 Montenegro

- 28k net subscriber decline
- Declining SIM penetration in the Montenegrin market
- Challenging macroeconomic climate
- 4% ARPU decline, primarily from reduced MTR
- 33% operating cash flow margin



Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items
Capex excl licence fees

● Organic revenue / EBITDA growth YoY

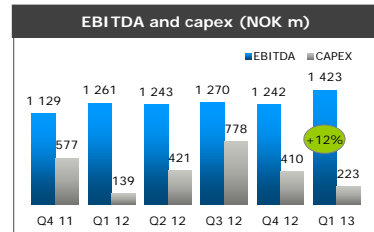
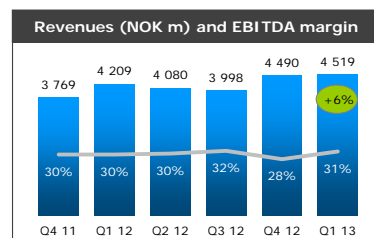


Q1 2013 Thailand (dtac)

- 291k net subscriber growth
- 8% service revenue growth
- 35% EBITDA margin excl handset sale
- 3G expansion on 850 MHz
- Launch of 3G on 2.1 GHz licence in Q2

Outlook for 2013*:

- High single digit revenue growth
- EBITDA margin of 30-31%
- Capex of minimum THB 12.5 billion



*) In local currency

Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items
Capex excl licence fees

● Organic revenue / EBITDA growth YoY



Q1 2013

Malaysia (DiGi)

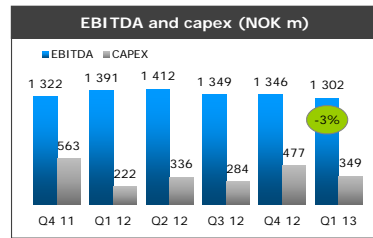
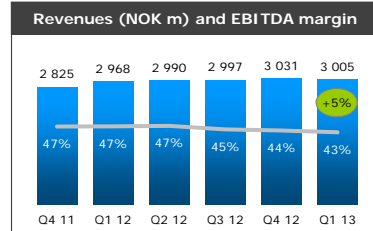
- 121k net subscriber decline
- Continued data revenue growth and higher bundle up-take
- Strong competition in domestic voice and international traffic
- Continuous cost optimisation focus
- Good momentum on network swap

Outlook for 2013*:

- 5-7% revenue growth
- EBITDA and cash flow margins at 2012 level

*) In local currency

Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items



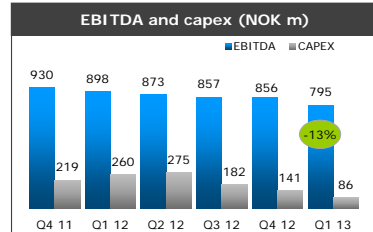
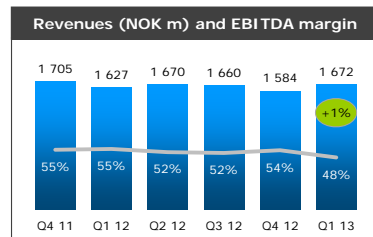
● Organic revenue / EBITDA growth YoY



Q1 2013

Bangladesh (Grameenphone)

- 1.8 million net subscriber growth
- Stable revenue market share and improved subscriber market share
- Revenue growth effected by 10 second billing directive
- Increased market activities to drive gross-adds and service revenues
- Capex prioritisation and deferment
- 3G auction date set for 24 June 2013



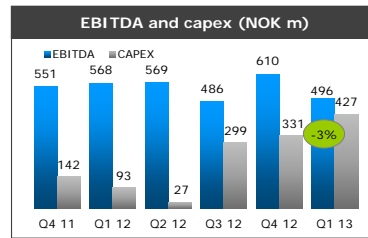
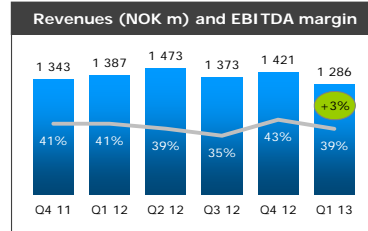
● Organic revenue / EBITDA growth YoY

Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items
Capex excl licence fees



Q1 2013
Pakistan

- 277k net subscriber growth despite regulatory restrictions on SIM sale
- Government enforced network suspensions in January and March
- Grey traffic cannibalising incoming international traffic
- Financial services contributing to 3 pp of revenue growth
- Capex driven by network modernisation which will be finalised during 2013



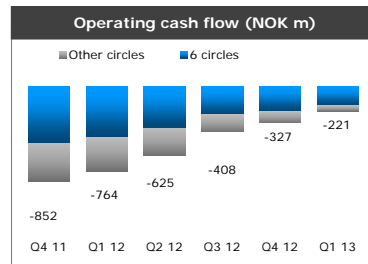
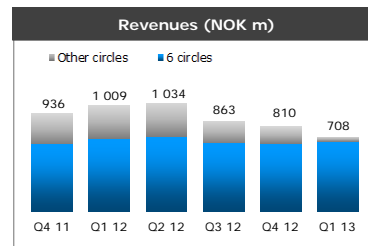
● Organic revenue / EBITDA growth YoY

Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
EBITDA and EBITDA margin before other items
Capex excl licence fees



Q1 2013
India

- 1.4 million net subscriber growth in 6 circles
- 7% organic service revenue growth
- Accumulated losses of INR 139 bn excl licence fee
- Targeting OCF breakeven end of 2013, within INR 155 bn peak funding



Organic growth assuming fixed currency, adjusted for acquisitions and disposals.
Operating cash flow defined as EBITDA before other items, less capex excl licence fees



Q1 2013

Changes in revenues and EBITDA

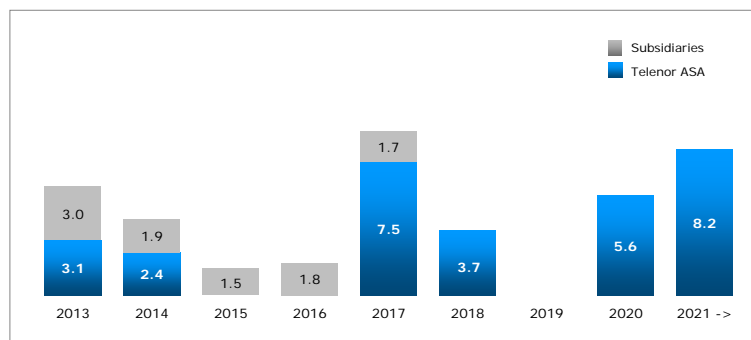
	Revenues		EBITDA	
	Reported	Organic	Reported	Organic
Norway	-0.9 %	-1.3 %	10.7 %	10.4 %
Sweden	-0.3 %	-4.2 %	12.0 %	7.4 %
Denmark	-20.6 %	-18.7 %	-14.3 %	-12.2 %
Hungary	-3.6 %	-1.7 %	1.3 %	3.3 %
Serbia	2.1 %	7.8 %	4.4 %	10.2 %
Montenegro	-11.7 %	-9.8 %	-10.9 %	-9.0 %
Thailand	7.4 %	6.2 %	12.8 %	11.6 %
Malaysia	1.3 %	4.9 %	-6.4 %	-3.0 %
Bangladesh	2.8 %	1.2 %	-11.5 %	-12.8 %
Pakistan	-7.3 %	3.2 %	-12.7 %	-2.8 %
India	-29.8 %	6.7 %	70.3 %	67.1 %
Broadcast	-1.2 %	-1.2 %	-5.7 %	-5.7 %
Telenor Group	-1.6 %	0.3 %	8.5 %	8.7 %
Group excl. India	-0.4 %	0.1 %	2.7 %	3.6 %

Organic growth YoY in fixed currency and adjusted for acquisitions and disposals. EBITDA before other items. India organic revenue growth based on 6 circles.



Q1 2013

Debt maturity profile



NOK bn per 31 March 2013.
Excl licence commitments



Q1 2013

Net debt in partly owned subsidiaries

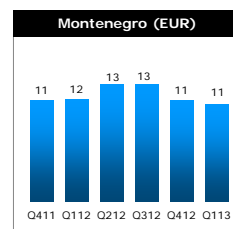
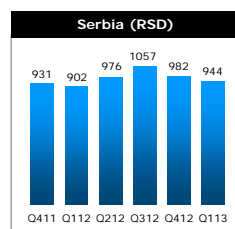
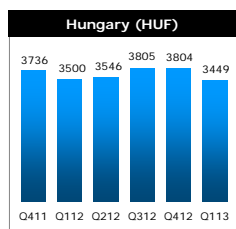
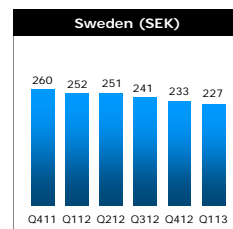
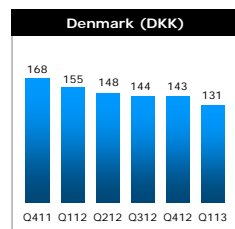
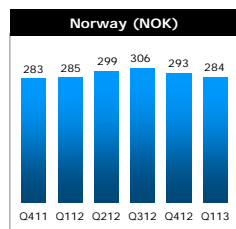
(NOK m)	Q1 2013	Q4 2012	Q1 2012
DiGi	688	705	-790
DTAC	3 262	4 572	2 182
Grameenphone	187	637	-584
Uninor	6	1 113	8 221

Net debt based on 100% figures
Excl licence commitments



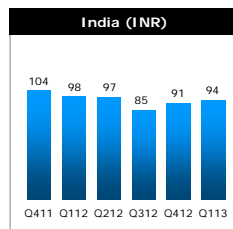
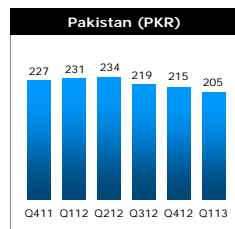
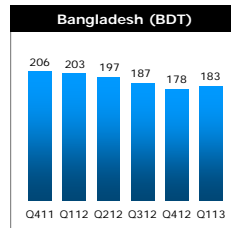
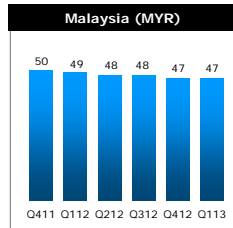
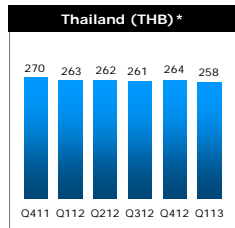
Mobile operations

ARPU development (local currency)



Mobile operations

ARPU development (local currency)

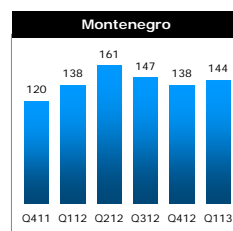
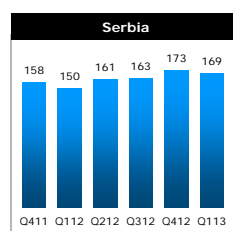
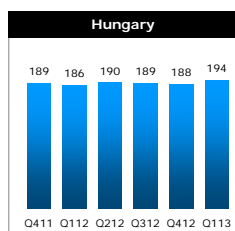
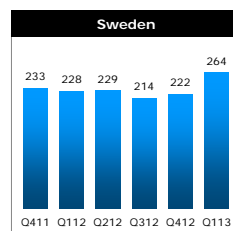
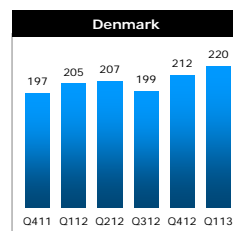
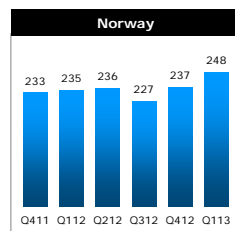


* Restated from Q1 2012

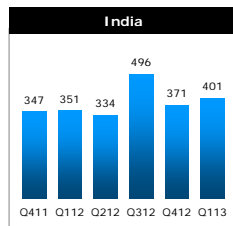
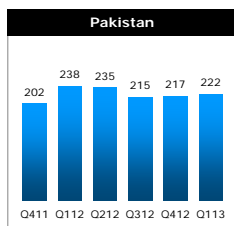
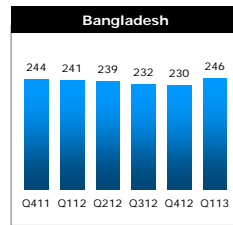
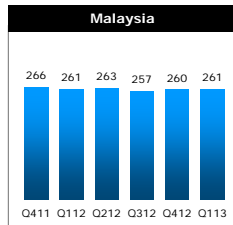
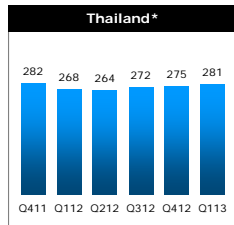


Mobile operations

AMPU development



Mobile operations
AMPU development



* Restated from Q1 2012