

Key Figures 2015

Revenues in 2015 increased by 15 per cent to 128 billion kroner compared with a year earlier. The organic revenue growth was 5 per cent. EBITDA before other income and expenses rose by 15 per cent to 44 billion kroner, while the corresponding EBITDA margin remained stable at 34.5 per cent from 2014.

margin before other income and other expenses in the range of 33%-34%, and capital expenditure as a proportion of revenues, excluding licences and spectrum, in the range of 17% to 19%.

2015

Record high revenues and all-time high EBITDA

For 2016, Telenor expects organic revenue growth in the range of 2% to 4%, EBITDA

NOK in millions	2011	2012	2013	2014	2015
Organic revenue growth ¹⁾	7%	5%	1%	3%	5%
EBITDA before other income and other expenses/Revenues (%)	31.0%	32.3%	34.5%	34.5%	34.5%
EBIT margin	10.5%	9.6%	20.5%	22.4%	17.8%
Capex excl. licences and spectrum/Revenues (%)	11.6%	12.1%	14.1%	15.6%	18.4%
Net interest-bearing liabilities ²⁾	17 231	33 082	39 395	46 830	54 106
Net interest-bearing liabilities/EBITDA	0.57	1.03	1.12	1.16	1.25
Earnings per share	4.45	5.63	5.74	6.03	2.27
ROCE ³⁾	7.5%	11.0%	13.8%	10.7%	13.6%
Total return ⁴⁾	7.8%	20.1%	34.9%	10.0%	2.2%

¹⁾ Organic revenue is defined as revenue adjusted for the effects of acquisition and disposal of operations and currency effects.

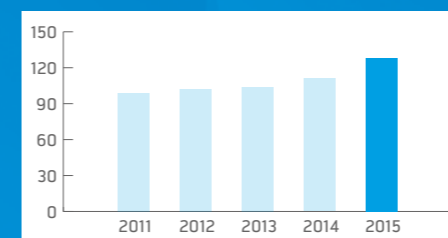
²⁾ Net interest-bearing liabilities excluding net present value of licence liabilities.

³⁾ Return on capital employed (ROCE) is based on Net Income excluding financial items, other income, other expense, write downs of associated companies and joint ventures, gain/loss on disposal of associated companies and joint ventures.

⁴⁾ Dividends are reinvested on ex-dates.

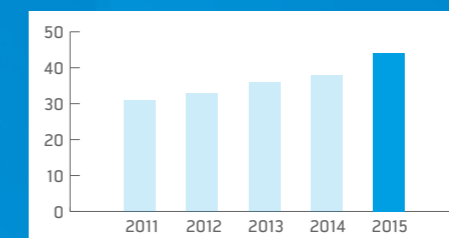
REVENUES

In NOK billions



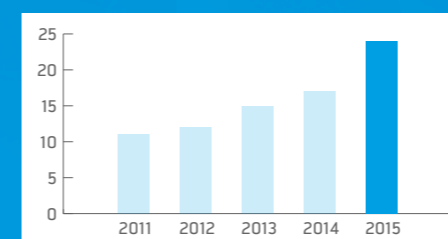
EBITDA

In NOK billions



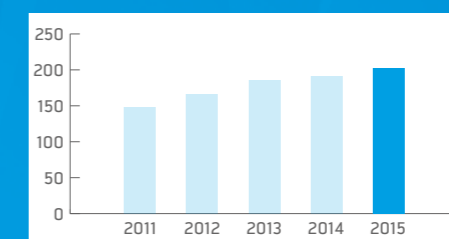
CAPEX excl. licences and spectrum

In NOK billions



MOBILE SUBSCRIPTIONS

In millions



Disclaimer

This report contains statements regarding the future in connection with Telenor's growth initiatives, profit figures, outlook, strategies and objectives. All statements regarding the future are subject to inherent risks and uncertainties, and many factors can lead to actual profits and developments deviating substantially from what has been expressed or implied in such statements.

Highlights

Connecting the world has been Telenor's domain for more than 160 years, driven by a singular vision: to empower societies. #morethan connectivity and Internet for All, we're about enabling digital lives – everywhere. An international provider of tele, data and media communication services, Telenor Group has mobile operations in 13 markets in the Nordic region, Europe and in Asia, as well as an economic stake of 33 per cent in VimpelCom

Ltd., operating in 14 markets. Headquartered in Norway, Telenor Group is one of the world's major mobile operators serving over 200 million mobile subscriptions every day and with an ambition to deliver digital experiences to even more.

FINANCIAL CALENDAR 2016

27 April 2016	Telenor's result for the 1st quarter 2016
11 May 2016	Annual General Meeting
19 July 2016	Telenor's result for the 2nd quarter 2016
26 October 2016	Telenor's result for the 3rd quarter 2016

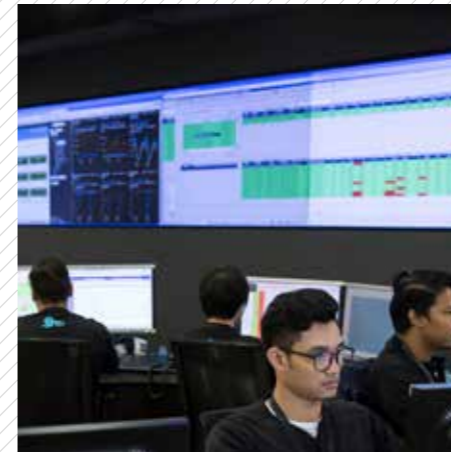
HIGHLIGHTS 2015

Revenues & EBITDA

Record high revenues and EBITDA for the year

27 April

Successful launch of Thor 7 satellite



29 September

Telenor adopts global 6-month paid maternity leave policy

4G services launched

in Bulgaria, and expanded across markets including Norway, Malaysia and Thailand

JANUARY

DECEMBER

Myanmar

Myanmar reported positive EBITDA only a few months after service launch



12 May

Sustainability Update in London

17 August

Sigve Brekke appointed Chief Executive Officer



14 January

Gunn Wærsted assumes position as new Chair of the Board

Impact

At Telenor, we're driven by a singular vision: to empower societies. Much more needs to be done, by us and others, to achieve an internet for all in 2020 -- yet this is why Telenor exists. Connected societies are empowered societies. The network is the foundation upon which we integrate the world to the opportunity that awaits them -- enabling everyone to drive business, build societies, improve their lives and secure a better future for all of us.

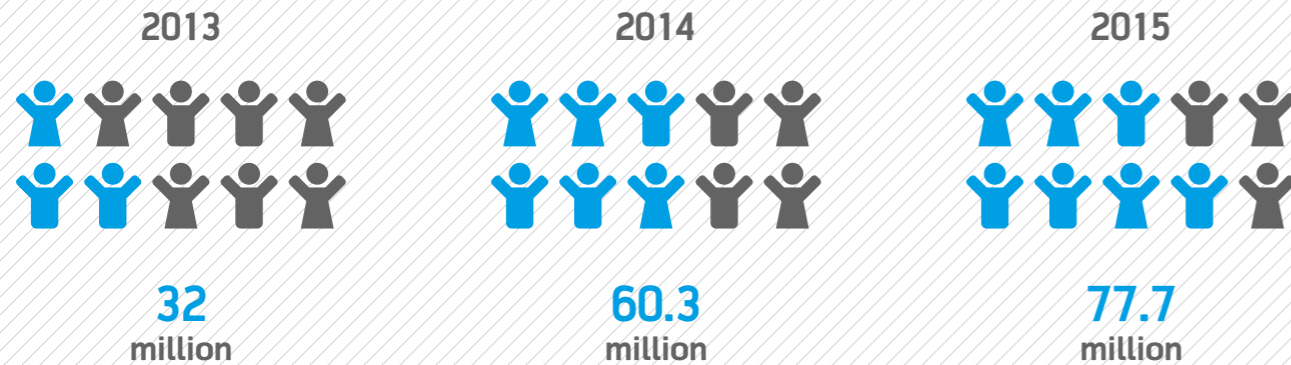
By 2020,
half of world's population will be connected to the mobile internet

Our People

Winning teams create world-class customer experiences and great places to work. Our people and our culture are our strongest competitive advantages. To keep winning in a digital future, we will build empowered expertise-driven teams with the will, the skill and the means to collaborate and innovate across boundaries.

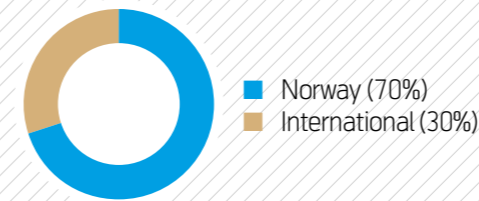
Leadership attitudes:
explore, engage,
empower and execute

ACTIVE DATA USERS



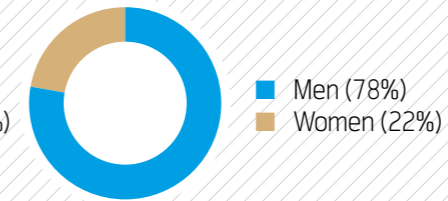
NATIONALITY TELENOR ASA

In per cent



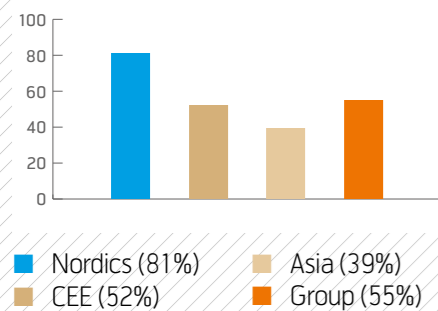
WOMEN IN TOP MANAGERIAL POSITIONS

In per cent



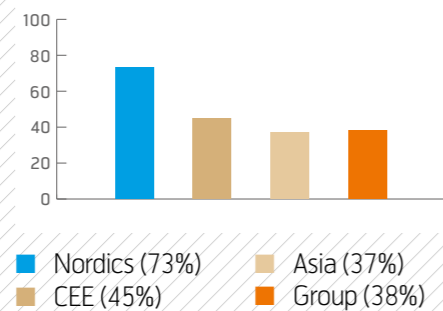
SHARE OF SMARTPHONES

In per cent



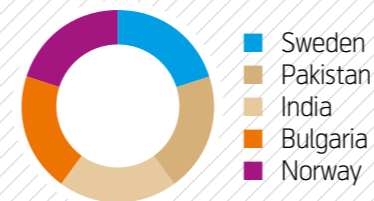
SHARE OF ACTIVE DATA USERS

In per cent



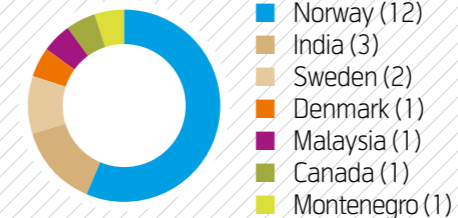
OPEN MIND (DISABILITY PROGRAMME)

By location



NATIONALITIES EXECUTIVE MANAGEMENT

By number of people



Telenor Group's Operations

Telenor NORWAY

Telenor is the country's leading telecommunications operator.

Telenor SWEDEN

Telenor is the third largest mobile operator in Sweden.

Telenor DENMARK

Telenor is the second largest mobile operator in Denmark.

Telenor HUNGARY

Telenor is the second largest mobile operator in Hungary.

Telenor SERBIA

Telenor is the largest mobile operator in Serbia.

Telenor MONTENEGRO

Telenor is the largest mobile operator in Montenegro.

Telenor BULGARIA

Telenor is the second largest operator in Bulgaria.

Telenor PAKISTAN

Telenor is the second largest mobile operator in Pakistan.

Telenor INDIA

Telenor India launched its services in 2009. It has operations in six Indian telecom circles and won licenses for a seventh circle in 2014.

Grameenphone BANGLADESH

Grameenphone is the largest mobile operator in Bangladesh. Grameenphone is listed on the Dhaka Stock Exchange (DSE) Ltd and the Chittagong Stock Exchange (CSE) Ltd.

Telenor MYANMAR

License signed in February 2014 and services launched 8 months later. Ambitions to become market leader.

dtac THAILAND

dtac is the second largest mobile operator in Thailand and is listed on the Stock Exchange of Thailand.

Digi MALAYSIA

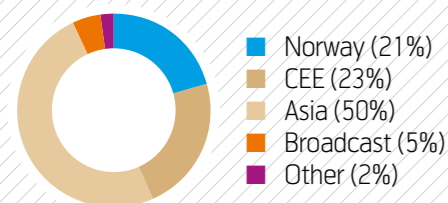
Digi is the third largest mobile operator in Malaysia. Digi is listed on Bursa Malaysia.

VimpelCom
Telenor Group holds an economic stake of 33 per cent in VimpelCom Ltd, with more than 200 million customers in 14 markets (Q4 2015).

The Telenor Group is listed on the Oslo Stock Exchange

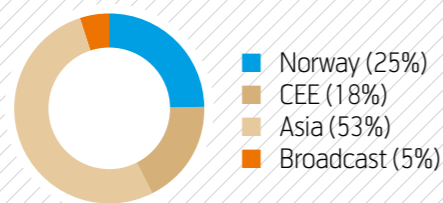
REVENUE PER REGION

In per cent



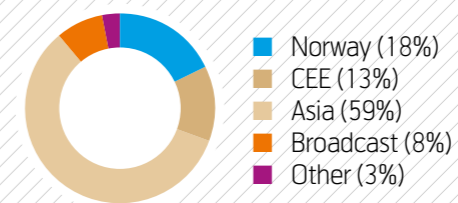
EBITDA PER REGION

In per cent



CAPEX EXCL. LICENCE PER REGION

In per cent



SUBSCRIBERS PER REGION

In millions

