

Telenor Group connects its 170 million customers to what matters most. Connecting the world has been Telenor's domain for more than 160 years and we currently operate across Scandinavia and Asia. We are committed to responsible business conduct and driven by the ambition of empowering societies.

Telenor Group*

- Strong footprint in Scandinavia and Asia (Global Impact Report 2016)
- Leading Nordic position in mobile, broadband and TV services
- Substantial activities in subsidiaries and joint venture operations
- About 22,000 employees worldwide
- Revenues 2017: NOK 112 billion

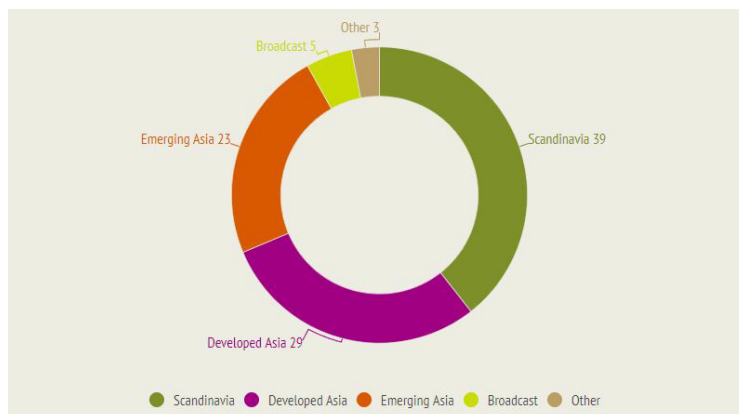
* With effect from Q1 2018, Telenor's operations in Montenegro, Serbia, Hungary and Bulgaria, are treated as assets held for sale and discontinued operations in Telenor's financial reporting.

Key Figures for Telenor Group

NOK (in millions)	Q1 2018	Q1 2017	Year 2017	Q1 2018 (IFRS 15)
Revenues	27 113	27 596	112 069	27 138
Organic revenue growth (%)	-1.5	0.3	0.5	
Subscription and traffic revenues	21 157	21 177	86 314	21 027
Organic subscription and traffic revenue growth (%)	1.0	1.2	2.4	
EBITDA before other income and other expenses	11 309	10 504	44 694	11 330
EBITDA before other income and other expenses/Revenues (%)	41.7	38.1	39.9	41.8
Net income attributable to equity holders of Telenor ASA	4 987	4 168	11 983	4 983
Capex excl. licences and spectrum/Revenues (%)	11.3	15.9	15.4	11.3
Capex/Revenues (%)	17.3	15.9	18.1	17.3
Free cash flow	2 575	2 166	24 867	2 575
Mobile subscriptions – Change in quarter/Total (mill.)	1.7	2.4	170	1.7

Discontinued operations: Telenor India, Hungary, Montenegro & Serbia and Bulgaria, Telenor Common Operation, Telenor Microfinance Bank and Telenor Banka.

Revenue distribution Q1 2018



Our purpose

**Connecting you to what matters most.
Empowering societies.**

Connecting customers to what matters most has been the core of our business for more than 160 years. Today internet connectivity impacts nearly every part of our lives, and we believe in making it personalized and relevant for our customers. It's about more than good business; it's empowering societies.

Find out more at www.telenor.com

Telenor Group's mobile operations

Scandinavia Cluster

- Norway
- Sweden
- Denmark

Developed Asia Cluster

- Thailand
- Malaysia

Emerging Asia Cluster

- Pakistan
- Bangladesh
- Myanmar