

Telenor Group connects its 172 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

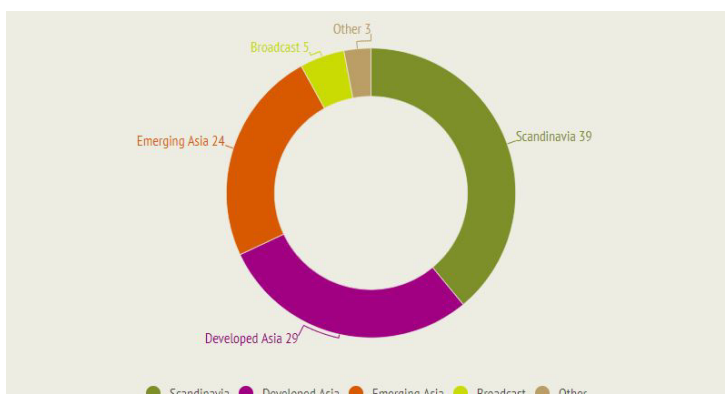
\* With effect from Q1 2018, Telenor's operations in Montenegro, Serbia, Hungary and Bulgaria, are treated as assets held for sale and discontinued operations in Telenor's financial reporting.

## Key Figures for Telenor Group

NOK (in millions)	Q2 2018	Q2 2017	First half year 2018	First half year 2017	Year 2017	First half year 2018 (IFRS 15)
Revenues	27 485	28 332	54 597	55 928	112 069	54 653
Organic revenue growth (%)	-1.0	2.1	-1.2	1.1	0.5	
Subscription and traffic revenues	21 445	21 966	42 602	43 143	86 314	42 353
Organic subscription and traffic revenue growth (%)	0.4	3.0	0.7	2.1	2.4	
EBITDA before other income and other expenses	11 300	11 605	22 608	22 110	44 694	22 677
EBITDA before other income and other expenses/Revenues (%)	41.1	41.0	41.4	39.5	39.9	41.5
Net income attributable to equity holders of Telenor ASA	2 655	(167)	7 642	4 001	11 983	7 637
Capex excl. licences and spectrum/Revenues (%)	12.4	14.6	11.9	15.2	15.4	11.9
Capex/Revenues (%)	13.3	19.0	15.3	17.5	18.1	15.3
Free cash flow	3 012	9 947	5 587	12 113	24 867	5 587
Mobile subscriptions – Change in quarter/Total (mill.)	2.1	2.0	172	164	170	172

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

## Revenue distribution Q2 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](http://www.telenor.com)

## Telenor Group's mobile operations

### Scandinavia Cluster

- Norway
- Sweden
- Denmark

### Developed Asia Cluster

- Thailand
- Malaysia

### Emerging Asia Cluster

- Pakistan
- Bangladesh
- Myanmar