

# Summary published in connection to the admission to trading of shares in Telenor ASA on NASDAQ OMX Stockholm

This report is entirely based on information available in Telenor ASA's (also referred to as "the Company" or "Telenor") annual reports, interim reports, the Company's website, press releases from the Company or information given by the Company's primary exchange. If nothing else is stated "website" indicates the Company's corporate website and "annual report" indicates the Company's annual report. The Swedish FSA has not approved this summary.

## General

### Admission to trading of listed shares

OMX Treasury AB has applied for admission to trading of shares in Telenor ASA on NASDAQ OMX Stockholm.

The Company is listed on the regulated market at Oslo Stock Exchange. The Company's latest published prospectus was published April 12<sup>th</sup> 2000 (updated December 4<sup>th</sup> 2000) and is available at Oslo Stock Exchange.

### Information regarding this Summary

This summary is not part of the prospectus and is issued by OMX Treasury AB solely due to the fact that the Company's shares are being admitted to trading NASDAQ OMX Stockholm's regulated market, in accordance with the Swedish Securities Market Act (2007:528) chapter 15, section 4, sub-section 1.

The Company has not been involved in preparing this summary. In accordance with the Swedish Financial Instruments Trading Act (1991:980) chapter 2, section 7, the Company will be notified by NASDAQ OMX Stockholm of the decision to admit the shares to trading on the regulated market.

All information in this summary is based on information published by the issuer.

The purpose of this summary is to provide the market with information on the Company in accordance with the Swedish Financial Instruments Trading Act (1991:980) chapter 2, section 7. The purpose is not to provide sufficient information for making investment decisions regarding the Company share. Investors shall not base investment decisions on the information in this summary. On the contrary, investment decisions shall be based on information issued by the Company as a whole.

The preparation of this summary shall not in any circumstances mean that the contents of the information on the Company would not have changed after the issuing date of the summary. This summary is not a guarantee, neither by the Company nor OMX Treasury AB, regarding future events and shall not be considered as such.

### Note to the investors

The purpose of this summary is not to be an encouragement or advice to invest in the Company. The summary shall not be distributed outside Sweden, except as such circumstances where this information does not breach any local legislation. Neither the Company nor OMX Treasury AB

nor their representatives have any kind of legal liability on any breaches referred to above, irrespective of whether such limitations are known or unknown by the investor.

## Telenor - the Company

**Group Information** [website/About us on February 12<sup>th</sup> 2009]

The Telenor Group is a leading provider of telecommunications services worldwide. The Company has a strong footprint in Central Eastern Europe and Asia and a leading Nordic position in mobile, broadband and TV services.

These are the main services the Company provides to consumers and enterprises around the world:

- **Voice:** Talk on the phone. From fixed-line to mobile or IP telephony, Telenor enables people to talk to each other using fast and reliable networks throughout the world. The Company sells fixed voice communication services in three Nordic countries and mobile voice in 13 countries across Europe and Asia.
- **Data:** Internet and broadband. The Company offers fixed-line data services (e.g. ADSL and fibre-optic communications) in the Nordic countries, and mobile data services (e.g. mobile broadband, GPRS, UMTS) in 13 countries. As of 2008, 3G-based mobile broadband services have been launched in 10 of the operating countries.
- **Content:** TV services and mobile content. Telenor offers TV services via cable, digital terrestrial and satellite networks in four Nordic markets. In several markets the Company also offers mobile content services (e.g. ring tones, music, movies, sports, and mobile TV).
- **Other services:** The Company offers a wide range of telecom-related services, and the service portfolio varies from country to country. In several markets the Company provides Net-centric services like IT security to consumers and enterprises and machine-to-machine (M2M) services for enterprises. The Company also provides IT consulting, maritime communications and aircraft communications services.

The major part of the Company's business is organised in three regional entities:

- **Asia:** Bangladesh, Malaysia, Pakistan and Thailand.
- **Nordic countries:** Denmark, Norway, Sweden and Finland.
- **Central and Eastern Europe:** Hungary, Montenegro, Russia, Serbia and Ukraine.

In addition to its own telephony and broadcast services, the Telenor Group has substantial activities in subsidiaries and joint venture operations. While some are seen as a pure financial investment, others are important in order to support and develop the core business of Telenor.

- Telenor Connexion
- EDB Business Partner ASA
- Telenor Eiendom Holding
- Telenor Global Services AS
- Telenor Research and Innovation
- Telenor Venture
- Maritime Communications Partner AS
- Aeromobile Ltd
- More Mobile Relations

**The Telenor Group announced on March 20<sup>th</sup> 2009 that it has completed the Unitech Wireless transaction and made its first investment of INR 12.5 billion (approx. USD 250 million). Financial Overview**

The revenue for the Telenor Proforma Group 2008 was 111 015 MNOK. [interim report January – December 2008, page 1. The interim financial information has not been subject to audit or review.]

**Outlook** [Q4 2008 interim report January – December 2008, page 9]

Based on the proforma group structure including Kyivstar and currency rates as of 31 December 2008:

- Telenor's outlook for 2009 is affected by increased uncertainty in terms of future global growth. The best estimate at this point is that organic revenues for 2009 will be in line with 2008.
- The EBITDA margin before other income and expenses is expected to be around 34%.
- The Company expects capital expenditure as a proportion of revenues, excluding licences and spectrum, to be in the range of 15-17%.
- Telenor expects that the investment in India will contribute with marginal increase in organic revenues, an EBITDA loss in the range of NOK 2–2.5 billion and capex in the range of NOK 5.5–6.5 billion for 2009.
- A growing share of Telenor's revenues and profits is derived from operations outside Norway. Currency fluctuations may to an increasing extent influence the reported figures in Norwegian Krone. Political risk, including regulatory conditions, may also influence the profits.

**Board** [website/About Us/Corporate Governance on February 12<sup>th</sup>, 2009]

Harald Norvik	Chairman
Björg Ven	Vice-Chairman
Burckhard Bergmann	Board member
John Giverholt	Board member
Kjersti Kleven	Board member
Olav Volldal	Board member
Liselott Kilaas	Board member
Paul Bergqvist	Board member
Harald Stavn	Board member, employee representative
May Krosby	Board member, employee representative
Bjørn Andre Anderssen	Board member, employee representative

**Group Executive Management** [website/About Us/Corporate Governance on February 12<sup>th</sup>, 2009]

Jon Fredrik Baksaas	President and CEO
Sigve Brekke	Executive Vice President and Head of the Telenor Asia operations
Morten Karlsen Sørby	Executive Vice President and head of the Nordic mobile and fixed network operations of Telenor
Jan Edvard Thygesen	Executive Vice President and Head of the Central/Eastern European operations of Telenor

Trond Ø. Westlie	Executive Vice President and Chief Financial Officer (CFO)
Bjørn Magnus Kopperud	Executive Vice President and Head of Human Resources
Ragnar H. Korsæth	Executive Vice President and Head of Global Coordination
Hilde M. Tonne	Executive Vice President and Head of Group Communications

## The Share

Telenor ASA's shares are listed on the regulated market of Oslo Stock Exchange since December 4<sup>th</sup> 2000. [info from Oslo Stock Exchange in February 2009]

As of February 1<sup>st</sup> 2009, Telenor ASA had 1,657,888,846 ordinary shares with a nominal value of NOK 6 each. All shares have equal voting rights and the right to receive dividends.

[website/Investor Relations/Major Shareholdings on March 1<sup>st</sup>, 2009]

As of 31 December 2007, the Company had 2,931,222 treasury shares. The share capital did not change during 2007. [annual report 2007, page 77]

## Largest shareholders [website/Investor Relations/Major Shareholdings on February 12<sup>th</sup>, 2009]

Shareholders	Nominees	No. of shares 01/02/09	Country	% of total 01/02/09
The Government, by the Ministry of Trade and Industry		894,683,140	NOR	53.97%
J.P. Morgan Chase Bank Nordea Treaty Account	*	77,273,767	GBR	4.66%
Folketrygdfondet		75,036,061	NOR	4.53%
State Street Bank and Client Omnibus	*	27,965,126	USA	1.69%
State Street Bank and A/C Client Fund	*	26,271,670	USA	1.58%
J.P. Morgan Chase Bank 1449 Euro Pac	*	25,573,230	USA	1.54%
Bank of New York	*	24,295,644	USA	1.47%
J.P. Morgan Chase Bank 4104 Capital World	*	22,152,500	USA	1.34%
Clearstream Banking CID Dept, Frankfurt	*	19,026,141	LUX	1.15%
J.P. Morgan Omnibus Lending Account	*	15,624,865	GBR	0.94%
HSBC Bank PLC S/A RE Gulf	*	11,653,278	ARE	0.81%
J.P Morgan Chase Bank		13,379,346	USA	0.70%
RBC Dexia Investors client treaty account	*	10,883,839	GBR	0.66%
The Northern Thrust Treaty Account	*	10,474,979	GBR	0.63%
Rasmussen Gruppen AS		9,800,000	NOR	0.59%
USB (Luxembourg) ordinary account	*	9,022,604	LUX	0.54%
Svenska Handelsbanken C/O Handelsbanken	*	6,669,730	SWE	0.40%
Skandinaviska Enskilda A/C Treaty Account	*	6,499,726	SWE	0.39%
Investors bank and thrust A/C treaty account	*	6,406,772	USA	0.39%
DNB NOR Norge (IV) VPF		6,395,861	NOR	0.39%
<b>Total 20 largest</b>		<b>1,299,101,179</b>		<b>78.36%</b>
<b>Others</b>		<b>358,787,667</b>		<b>21.64%</b>
<b>Total shares</b>		<b>1,657,888,846</b>		<b>100.00%</b>
<b>Total number of shareholders:</b>		<b>41,916</b>		

Shareholders	Nominees	No. of shares 01/02/09	Country	% of total 01/02/09
* Ministry of Trade and Industry (NHD)				

**Some information on the financial figures** [annual report 2007, page 8, Interim report January–December 2008, page 10]

Consolidated Income Statement and Balance Sheet for Telenor for the year ended 31 December. Please note that 2008 years figures are unaudited. All figures in million NOK.

Extract - Income Statement (MNOK)	2006	2007	2008*)
Revenue	91 077	92 473	97 194
EBIT	21 528	19 971	19 255
Net Profit/Loss	18 535	19 203	15 052

Extract - Balance Sheet (MNOK)	2006	2007	2008*)
Non-current Assets	122 740	131 358	155 002
Current Assets	25 868	29 474	32 374
Total equity**)	62 728	74 655	88 764
Balance sheet Total	148 608	160 832	187 376

\*) Note: 2008 is based on unaudited amounts in the 2008 Q4 report

\*\*) Note: Including minority interests

For further information please refer to the Company's public financial reports.

The accounting principles of the key figures [annual report 2007, page 86]

Shares in subsidiaries and receivables from and loans provided to subsidiaries are evaluated at the lower of cost and fair value. Any adjustments in values are classified as financial items in the profit and loss statement. Derivative financial instruments held against subsidiaries are carried at fair value.

Telenor ASA's accounting principles are consistent to the accounting principles for the Telenor Group, as described above. Telenor ASA has not adopted IFRS 5 regarding Discontinued Operation. Telenor Satellite Services is therefore not reclassified to assets held for sale. Where the notes for the parent company are substantially different from the notes for the Group, these are shown below. Otherwise, refer to the notes to the consolidated financial statements.

The financial statements have been prepared in accordance with IFRS rules, the Accounting Act § 3-9 and regulations regarding simplified application of IFRS issued by the Ministry of Finance 21 January 2008. Telenor ASA uses indirect method for cash flow statement. The profit of the equity (own) capital %:

## Risks

[annual report 2007, page 6]

Telenor's activities are exposed to a number of regulatory, legal, financial and political risks. If Telenor's growth strategy in new markets in Central and East Europe and Asia is to be successful and inspire the necessary confidence among shareholders and investors, risk assessment and risk management must form part of the group's core expertise.

It is important for the Board to ensure that the group undertakes the steps needed to control and reduce the risks so that the total risk is always within acceptable commercial limits.

The Board and management assess such risk thoroughly in connection with new investments, and on an ongoing basis in relation to existing investments. The group has gradually acquired considerable practical experience in establishing and managing activities in economically less-developed areas. Combined with a large network of contacts, including the authorities in Norway and abroad, the Board believes this forms a good basis for proper risk assessment. The Board has also carried out systematic reviews and evaluated the Company's investments in order to assess the development of the individual projects in light of an updated risk factor.

The Company has tried to balance the risk relating to foreign investments in its international focus by splitting the portfolio between mature and emerging markets.

Telenor is exposed to financial market risks linked to changes in interest rates and foreign exchange rate fluctuations. In order to manage interest rate fluctuations, financial instruments are used, such as fixed rate loans and interest rate swaps. Supplementary information is given and a sensitivity analysis has been conducted in connection with financial risks in note 22 of the annual accounts.

Telenor is also exposed to credit risks linked to accounts receivable and investments in financial institutions. Stringent requirements have been set for the counter parties' creditworthiness and restrictions have been set on aggregated credit exposure for each individual counter party. Telenor attaches importance to financial manoeuvring room, and the group has taken the steps needed to maintain satisfactory financial flexibility.

For more details please refer to inter alia the annual report 2007.

### **Liquidity**

It is not sure whether there at all times will be a high liquidity for the Company on NASDAQ OMX Stockholm's regulated market. The market price of the Company may fluctuate significantly depending on different factors. The market price of the Company's shares may fluctuate significantly which does not necessarily depend on the Company success of its business operations or future forecasts. Lack of liquidity may partly depend on the fact that the market prices of securities may fluctuate more on NASDAQ OMX Stockholm in this case than on those exchanges where these securities are traded more actively. NASDAQ OMX Stockholm has the ambition to have several Liquidity Providers to mitigate this risk.

### **Exchange rate**

The Company share's exchange rate on Oslo Stock Exchange is NOK. The trading on NASDAQ OMX Stockholm will take place in NOK.

### **The Company's information obligation**

The Company has no information obligation regarding the current admission to trading of the shares at NASDAQ OMX Stockholm, neither based on the Swedish Securities Markets Act nor on NASDAQ OMX Stockholm's rules. However, by being listed on Oslo Stock Exchange's regulated market, the Company complies with the Norwegian legislation on information obligation and its home exchange's disclosure rules. The Company has no obligation to disclose price sensitive information in Swedish language but the Company normally uses Norwegian and English language with regard to its disclosure practices. The Company's press releases and financial reports are generally available in Norwegian and English language. By having Norway as home member state, the Company is under obligation to meet Norwegian requirements on publication and storage of information in Norway's national information database for issuers (OAM) which is handled by Oslo Stock Exchange [www.newsweb.no](http://www.newsweb.no).

**The availability of information on the Company**

The Company's website in English and Norwegian: [www.telenor.com](http://www.telenor.com)

Norwegian national storage regarding all price sensitive information published by companies whose shares are admitted to trading on a regulated market in Norway: [www.newsweb.no](http://www.newsweb.no)

**The availability of this summary**

This summary is supplied by NASDAQ OMX on [www.nasdaqomxtrader.com](http://www.nasdaqomxtrader.com).

**Information obtained from the External information sources and declaration on this summary**

The information on the Company originates from financial reports, press releases on financial accounts published by the Company as well as from the Company's investor web page.

OMX Treasury AB has issued this summary which is based on information published by the Company. In accordance with the Swedish Financial Instruments Trading Act, chapter 2, section 15, OMX Treasury AB declares that it has accurately ensured, to such extent as appropriate, that the information in this summary is repeated appropriately and that no facts are omitted from the information in the summary that could result in that the repeated information in this summary would be misleading or inaccurate.

According to the Swedish Financial Instruments Trading Act, chapter 2, section 14, sub-section 3, please note that any investor who commences judicial proceedings as a result of information in this summary may be compelled to pay for a translation of the document.