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Basic facts

- Our business is telecommunications
- Among the world's largest mobile operators with 166 million mobile subscriptions
- Strong footprint in Central Eastern Europe and Asia
- Leading Nordic position in mobile, broadband and TV services.
- Total workforce: 40 000 man-years (30 000 outside Norway)*
- Listed on Oslo Stock Exchange

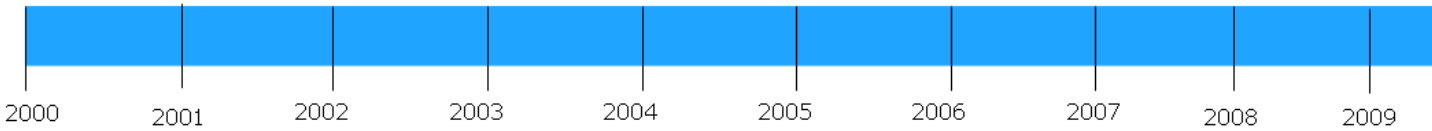
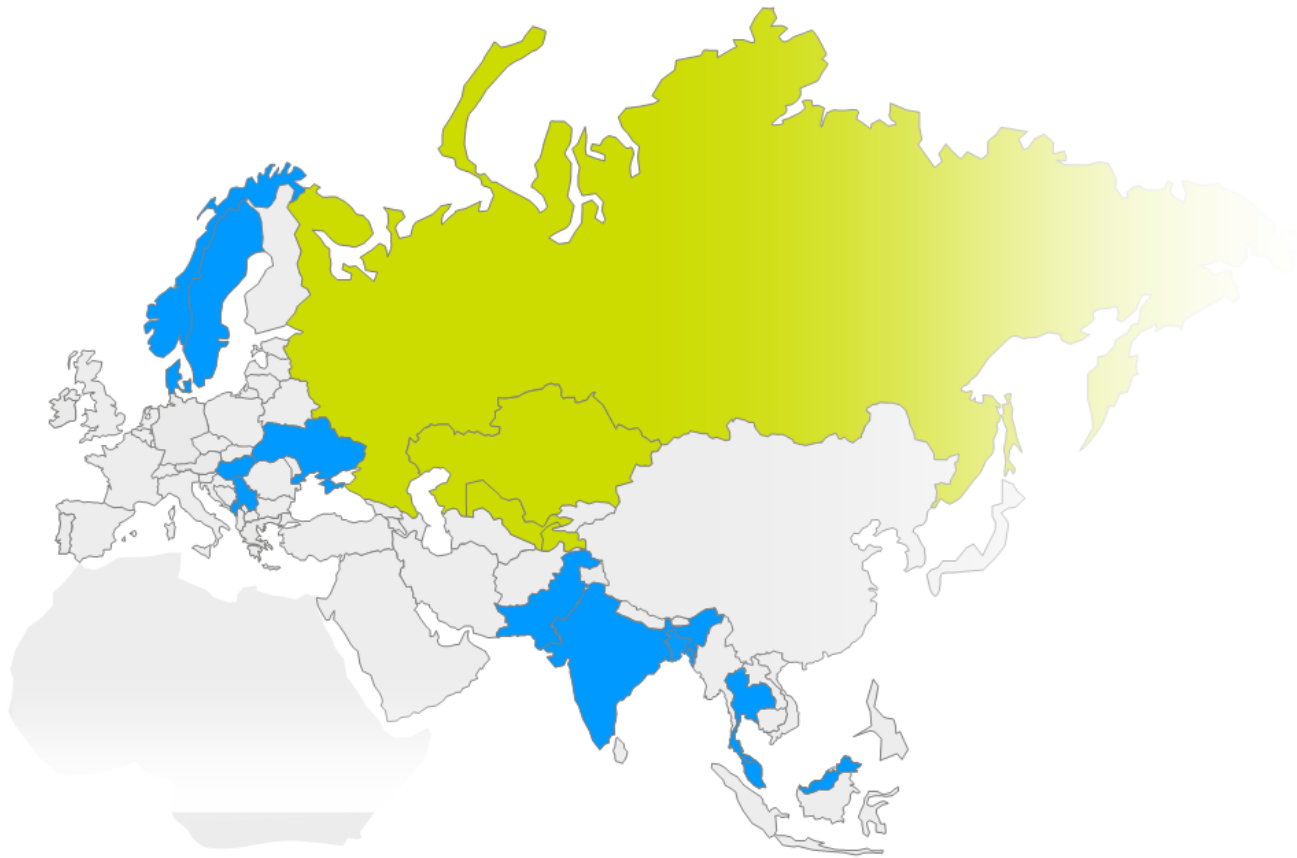
*Figures including Kyivstar



A history of international expansion

- Norway**
Telenor Mobil
- Bangladesh**
Grameenphone
- Malaysia**
DiGi
- Hungary**
Pannon
- Ukraine**
Kyivstar
- Denmark**
Sonofon
- Montenegro**
Promonte
- Pakistan**
Telenor Pakistan
- Thailand**
DTAC
- Sweden**
Telenor Sweden
- Serbia**
Telenor Serbia
- India**
Unitech Wireless

Russia
VimpelCom








■ Majority owned companies ■ Minority positions







Strong regional positions

Majority positions Market position

 Norway Telenor Mobil	1
 Sweden Telenor Sweden	3
 Denmark Sonofon	2

 Bangladesh Grameenphone	1
 Thailand DTAC	2
 Pakistan Telenor Pakistan	2
 Malaysia DiGi	3

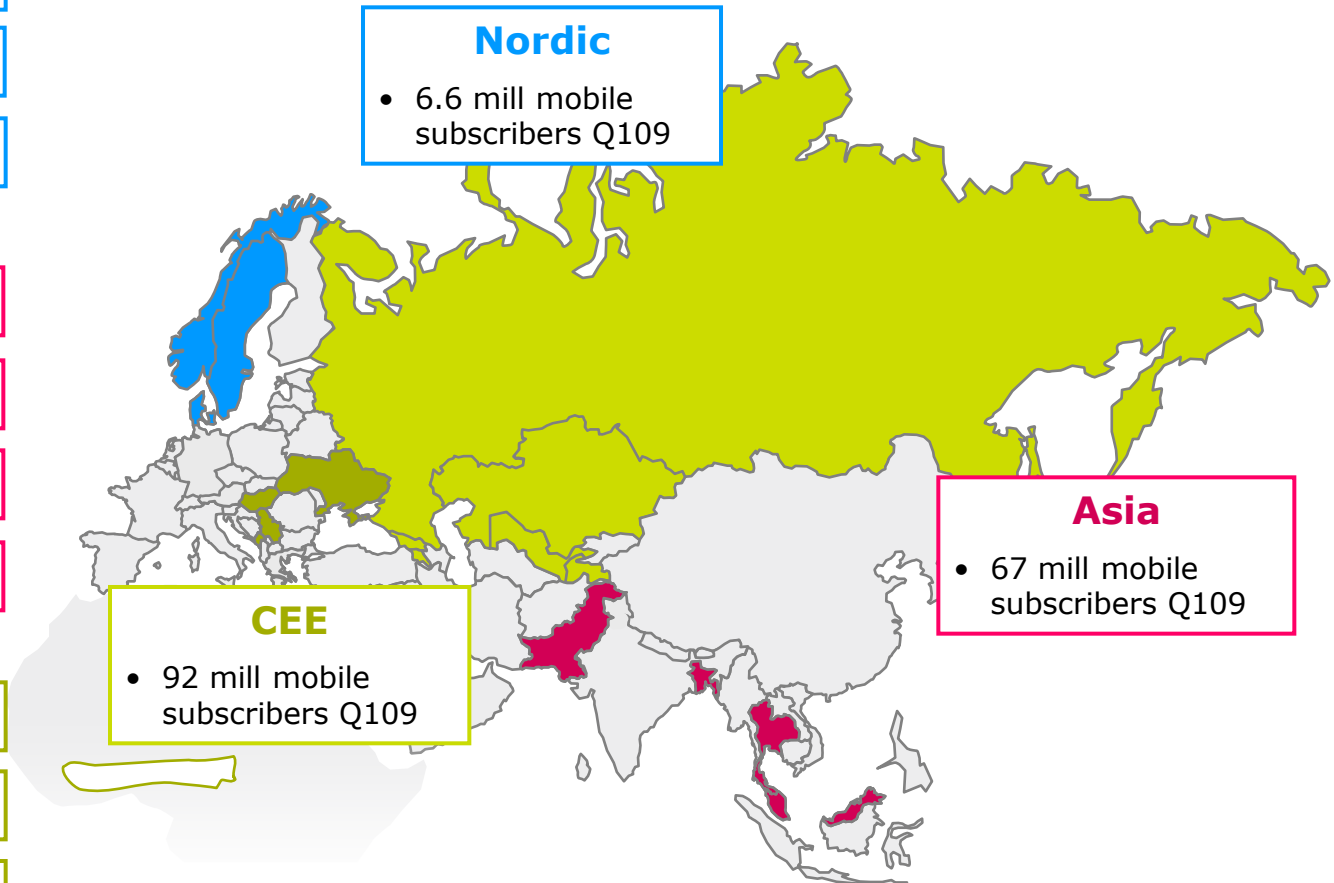
 Hungary Pannon	2
 Montenegro Promonte	1
 Serbia Telenor Serbia	2
Ukraine Kyivstar 	1

Market position

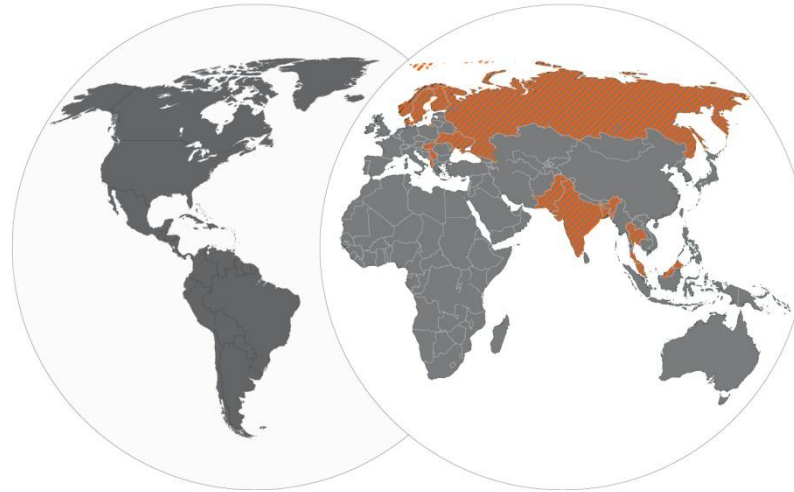
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Minority positions

Russia VimpelCom 
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Telenor Group Mobile world



NORDIC REGION

6.6 million subscribers

Telenor, Norway 100%
2.9 million subscribers

Sonofon, Denmark 100%
1.8 million subscribers

Telenor, Sweden 100%
1.9 million subscribers

Pannon, Hungary 100%
3.6 million subscribers

Telenor, Serbia 100%
2.8 million subscribers

Promonte, Montenegro 100%
0.4 million subscribers

CEE REGION

92 million subscribers

Kyivstar, Ukraine 56.5%
23 million subscribers

VimpelCom, Russia* 33.6%
63 million subscribers

ASIAN REGION

65.7 million subscribers

Telenor, Pakistan 100%
20 million subscribers

Grameenphone, Bangladesh 62%
21 million subscribers

DiGi, Malaysia 49%
7,1 million subscribers

dtac, Thailand 65.5%*
18.9 million subscribers

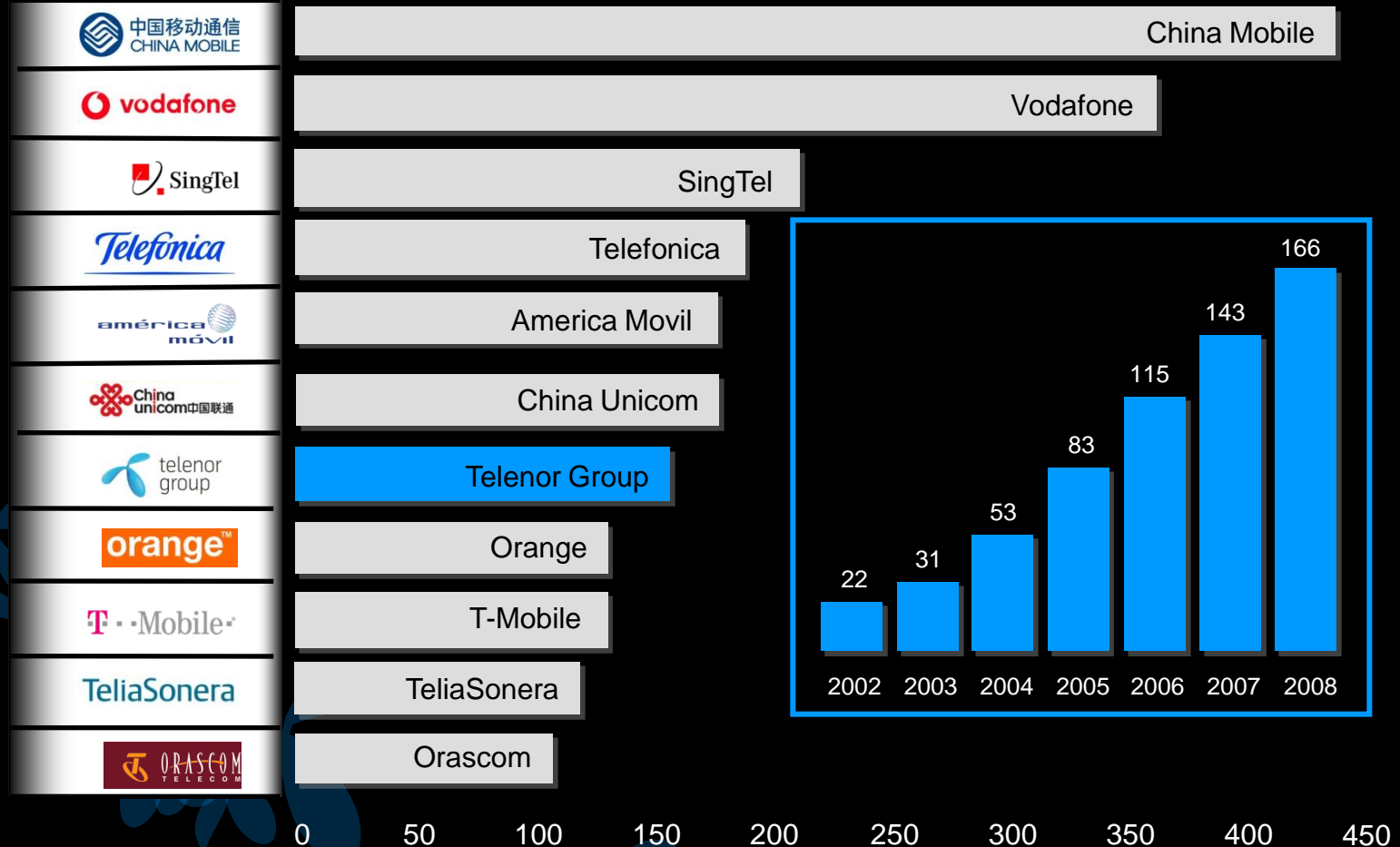
*economic exposure

*Financial statement for VimpelCom as of the Group's balance sheet date is not available.

Figures presented according to telecom analysts



Among the world's largest



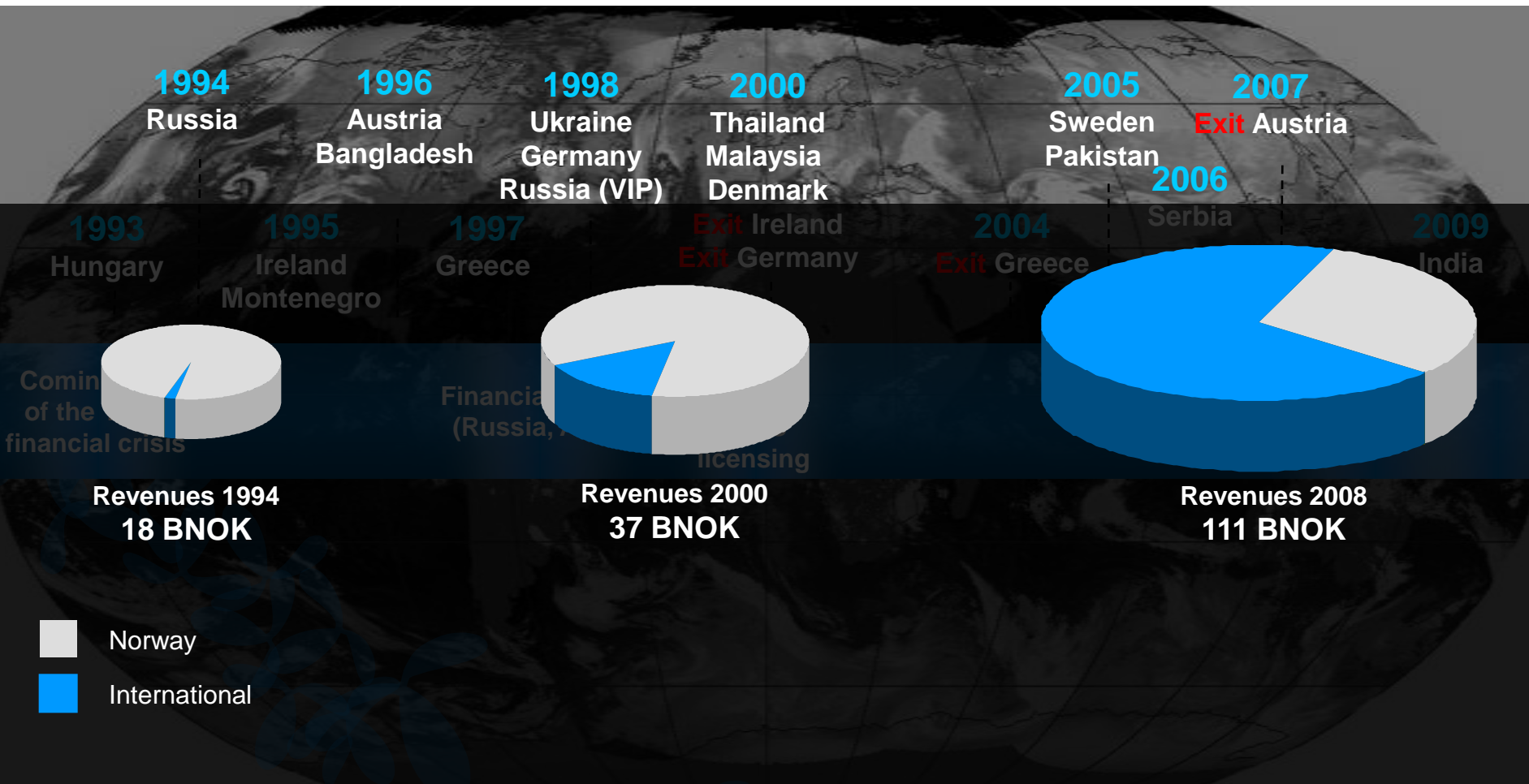
Number of mobile subscribers in million, based on total group figures Q408 (source: Wireless Intelligence). Operators only included in group if ownership is 20% or more

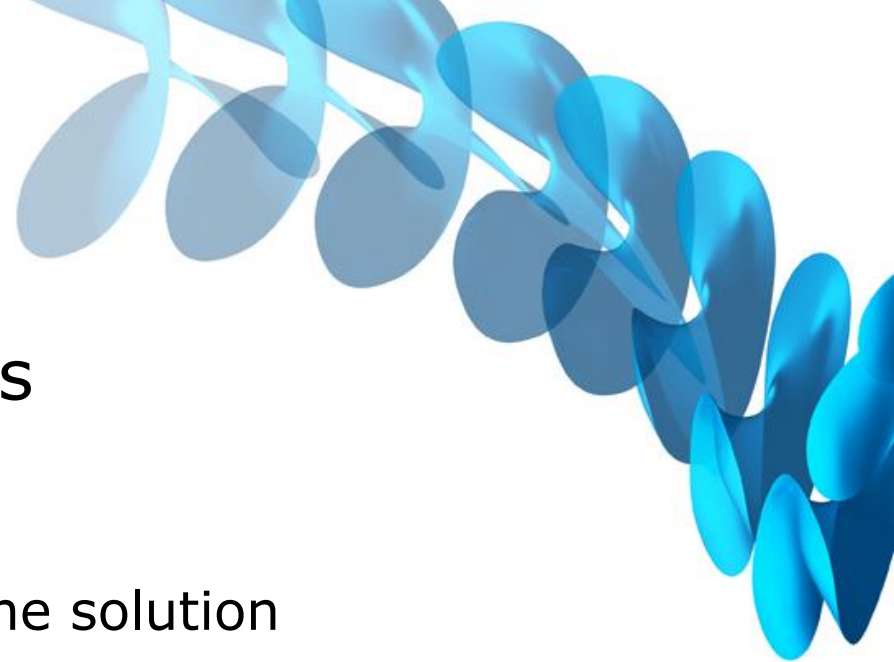


Focused strategy



Strong growth





Working with governments

- Telenor wants to be a part of the solution
 - Support and cooperation are prerequisites
- Supporting healthy competition and market development
 - Level playing field and long term commitment
- In our regulatory work we have no secrets and no hidden agendas
 - We would like to see excellent regulation in the markets where we are present and to share our knowledge

Factors influencing investments

- **Country Specific Factors**

- Macroeconomic fundamentals, growth potential and political stability. These influence a country's risk premium and, hence, the foreign investment.

- **Telecom sector specific factors**

- Regulatory governance. Policies that influence industry structure, entry, competition and pricing behavior in the sector under consideration. These factors along with policy and regulatory environment influence the financial viability of projects.

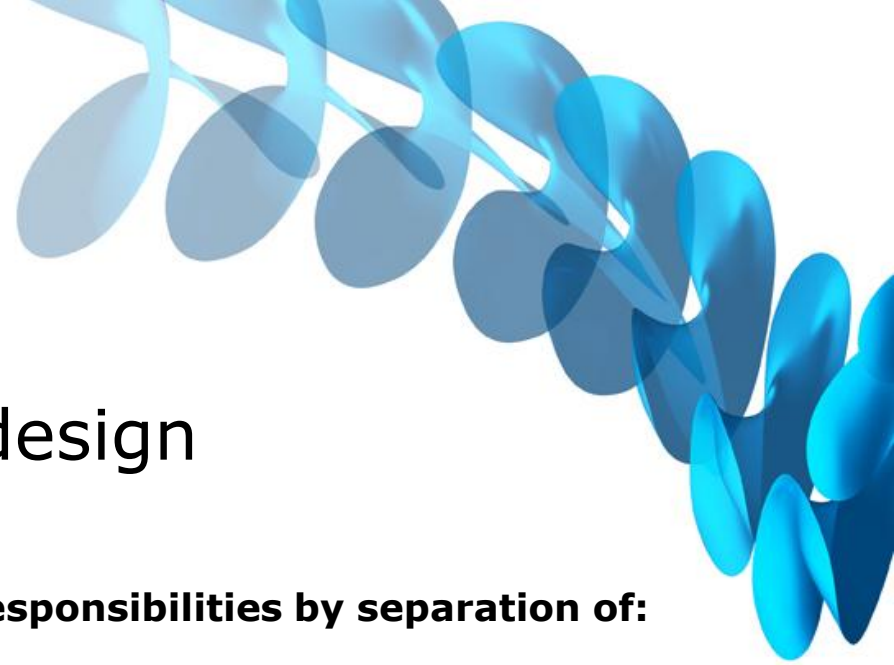
- **Project specific factors**

- Number of contractual issues (Supply Agreement, land acquisition, environmental issues etc.) linked to the legal framework of the country. The bureaucratic delays stretch the project development process and often frustrate investors' sentiments.

Regulatory governance

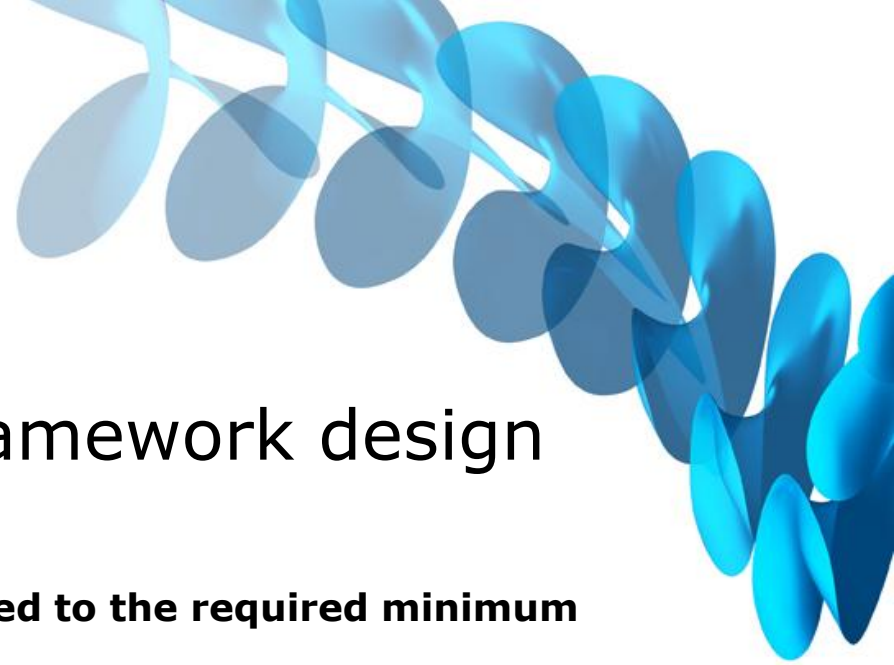
Factors contributing to the development of policies that balance the interests of stakeholders:

- **Information:** should be made available to all stakeholders on a timely and accessible basis
- **Consultation:** participation of stakeholders in meetings promotes the exchange of information and the education of those affected by regulatory decisions
- **Consistency:** the logic, data sources, and legal basis for decisions should be consistent across market participants and over time
- **Predictability:** A reputation for predictable decisions facilitates planning by suppliers and customers, and reduces risk as perceived by the investment community
- **Flexibility:** The agency should use appropriate instruments in response to changing conditions, balancing this regulatory discretion against the costs associated with uncertainty
- **Independence:** Autonomy implies freedom from undue stakeholder influence, which promotes public confidence in the regulatory system
- **Effectiveness and Efficiency:** Cost effectiveness should be emphasized in data collection and in the policies implemented by the regulator
- **Accountability:** Regulators should provide clearly defined processes and rationales for decisions. In addition, appeals procedures need to be specified to provide appropriate checks and balances
- **Transparency:** The openness of the process to stakeholders promotes legitimacy.



Principles of institutional design

- **Simplification and clarity of roles and responsibilities by separation of:**
 - policy and operational functions
 - policy and regulatory functions
 - regulatory and operational functions
- **Adequate and funding and resources that guarantee the independence of the regulator**
- **Clear rules for appointment and dismissal of the regulator**



Principles of regulatory framework design

- **Regulation should be justified and limited to the required minimum**
- **Technological neutrality**
- **Transparency and structured public consultation**
- **Effective dispute resolution mechanism**

Specific regulatory issues

- **Market access and exit**
- **Allocation and use of scarce resources**
- **Interconnection**
- **Tariff regulation**
- **Anti-competitive practices**
- **Universal services**



Thank you

