

**Telenor — Serbia**

On August 1, 2006, Telenor ASA entered into an agreement to purchase a 100% stake in Mobi 63 for NOK 11.98 billion from the Republic of Serbia and Holdenhurst Holding Limited. On August 31, 2006 Telenor acquired Mobi 63 and at the same time renamed the company to Telenor d.o.o. Telenor Serbia currently holds 10-year licences for GSM 900/1800 and 3G, subsequently renewable for a successive 10 year period on application.

As of 31.12.2007 Telenor Serbia had 2.9 million subscriptions.

In addition to Telenor Serbia, there are two other mobile operators in Serbia: MTS (wholly owned by the incumbent Telekom Serbia) and Mobilkom Austria, each holding both GSM and UMTS licenses. Telenor Serbia estimates that it had a market share of approximately 40% as of December 31, 2007. The market leader, MTS, had an estimated market share of 55%, while Mobilkom Austria had approximately 5% of the market. There are no service providers or MVNOs operating in the Serbian market for mobile telecommunication services.

**Kyivstar — Ukraine**

We have a 56.5% ownership interest in Kyivstar GSM, the largest mobile operator in Ukraine based on number of subscriptions. The only other shareholder is Storm LLC (Storm), with a 43.5% ownership interest. Storm LLC is 100% indirectly owned by Alfa Group.

Kyivstar currently owns a GSM 900 and GSM 1800 license. Kyivstar's GSM network had geographical coverage of approximately 95% and population coverage of approximately 99% as of December 31, 2006. Kyivstar's network is fully GPRS upgraded.

As of 31.12.2007 Kyivstar had 23.6 million subscriptions.

As of December 31, 2007, Kyivstar was Ukraine's largest mobile operator, with a market share of approximately 42.5%. The second largest mobile operator Ukrainian Mobile Communications (UMC), which is owned by the Russian group Mobile Telesystems, had a market share of approximately 36%.

**Pannon — Hungary**

Our wholly-owned subsidiary Pannon is the second largest mobile operator in Hungary based on the number of subscriptions. Pannon currently holds two GSM licenses (GSM 900 and GSM 1800) and a UMTS license awarded in December 2004 for 15 years.

As of 31.12.2007 Pannon had 3.4 million subscriptions.

In addition to Pannon, there are two other mobile operators in Hungary: T-Mobile (formerly Westel) and Vodafone, each holding both GSM and UMTS licenses. Pannon had a market share of 33.4% as of December 31, 2007. The market leader, T-Mobile, had a market share of 45%, while Vodafone had a market share of 21.4%. There are no service providers or MVNOs operating in the Hungarian market for mobile telecommunication services.

**Promonte — Montenegro**

Our wholly-owned subsidiary, Promonte, is the leading provider of mobile telecommunication services in Montenegro. Promonte holds a GSM 900 and GSM 1800 license. Each license is scheduled to expire in January 2017. In April 2007 Promonte was issued a UMTS license for a period of 15 years.

As of 31.12.2007 Promonte had 0.4 million subscriptions.

As of December 31, 2007, Promonte was Montenegro's leading provider of mobile communication services, with a market share of 41 %.

In addition to Promonte, the other mobile operators are T-mobile and m:tel. T-mobile is majority owned by Montenegrin Telecom, which is majority owned by Magyar Telekom, a Hungary based subsidiary of T-Mobile. M:tel is owned by a consortium of Telekom Serbia and Ogaral (of Netherland).

## **Total Access Communication PCL (DTAC) — Thailand**

On October 26, 2005, Thai Telco Holdings (TTH), a 49% subsidiary of Telenor, completed the purchase of a 39.9% stake in United Telecommunications Industry PCL (UCOM). In compliance with relevant stock market regulations in Thailand and Singapore, TTH then launched a mandatory tender offer for all outstanding shares of UCOM and, along with Telenor Asia, a Chain Principle Offer for all of the shares of DTAC that they and their parties acting in concert, as defined by stock market regulation in Singapore, did not collectively own or control. The results of the mandatory tender offer resulted in an increase in Telenor's economic stake in DTAC, held through TTH, UCOM and Telenor Asia, to 73.2% as at December 31, 2006. The Telecommunications Business Act limits the direct ownership of foreign investors in public communications license-holders to 49% of the total issued share capital.

As of 31.12.2007 DTAC had 15.8 million subscriptions.

The Thai mobile market is known as one of the most competitive mobile markets in the world. The market is also known for its price per call- and buffet pricing model (as opposed to a price per minute model).

As of December 31, 2007, DTAC was the second largest mobile operator in Thailand, with an estimated subscription market share of approximately 31.2%.

The market leader in Thailand, Advanced Info Service plc (AIS), also owns 97.5% of the fifth largest operator in Thailand, Digital Phone Company (DPC). At December 31, 2007, we estimate that the combined market share of AIS and DPC was 45.3%. The other mobile operators in Thailand are True move (Orange), with a market of approximately 22.7%, and Hutchinson-CAT Wireless Multimedia and Thai Mobile with a combined market share of 2%.

## **DiGi — Malaysia**

As of December 31, 2007, we held a 50,8% ownership interest in DiGi, the third largest mobile operator in Malaysia. Under current Malaysia's New Economic Policy (NEP), we were required to reduce our ownership interest in DiGi to less than 50% by end of 2006. This requirement has been postponed to end of June 2008. The NEP also requires at least 30% of the ownership interest in any publicly-listed company to be held by members of the Bumiputera community, the largest indigenous ethnic community in Malaysia. In a letter from Malaysia Foreign Investment Committee 27 November 2006, DiGi was given an extension to December 31, 2007 to comply with the prevailing equity conditions, but in March 2008 we were granted an exemption from this rule. In addition, the Bursa Malaysia Securities Berhad (Bursa Securities) requires that no less than 25% of DiGi's shares, including shares held by institutional investors, be publicly held. This requirement has been satisfied, with the public free float of DiGi's shares now exceeding the required amount of 25%.

As of 31.12.2007 Digi had 6.4 million subscriptions.

DiGi is one of three mobile operators in the Malaysian market. The other two GSM network operators are Celcom, which is Telekom Malaysia's mobile unit, and Maxis, each of which has licenses to operate both GSM 900 and GSM 1800 networks. Telekom Malaysia and Maxis were each assigned a block of the 3G spectrum in 2002. In March 2006 two additional 3G spectrum blocks were assigned to MiTV and Time.Com. Under the terms of the assignment, the 3G license holders are required to offer access to their 3G networks to MVNOs.

As of December 31, 2007, DiGi was the third largest mobile operator in Malaysia, with a market share of 28%. Maxis had a market share of 42% and Celcom had a market share of 30%.

## **Grameenphone — Bangladesh**

Our 62%-owned subsidiary Grameenphone is the leading provider of mobile telecommunication services in

Bangladesh (based on the number of subscriptions).

Grameenphone holds both GSM 900 and GSM 1800 license. The government has not yet announced any plans to issue UMTS licenses in Bangladesh.

As of 31.12.2007 Grameenphone had 16.5 million subscriptions.

As of December 31, 2007, Grameenphone estimates that it had a market share of approximately 48%. Besides Grameenphone, there are five other mobile operators in Bangladesh: Aktel (with a market share of approximately 19%), Banglalink (with a market share of approximately 21%), Citycell (with a market share of approximately 4%), Teletalk and Warid Telecom.

## **Telenor Pakistan — Pakistan**

Our wholly owned subsidiary, Telenor Pakistan, launched its GSM mobile network on March 15, 2005 and had a market share (based on the number of subscriptions) of approximately 13.6% as at December 31, 2006.

Telenor Pakistan currently holds a nationwide GSM 900/1800 license excluding Azad Jammu and Kashmir (AJK) and the Northern Areas which was awarded in April 2004 for USD \$291 million. In addition, Telenor Pakistan was awarded a license to build and operate a mobile network in AJK and the Northern Areas in June 2006 for US\$ 10 million. Both licenses are valid for a 15 year period. Telenor Pakistan met its rollout obligations under the licenses during January 2007 and March 2007, respectively.

In addition to the two GSM licenses, the company holds a Long Distance and International (LDI) license through which it is providing nationwide and international call services.

As of 31.12.2007 Telenor Pakistan had 14.6 million subscriptions.

As of December 31, 2007, Telenor Pakistan estimates that it had a market share of approximately 19.0%. Besides Telenor Pakistan, there are five other mobile operators in Pakistan: Mobilink, which is the largest cellular mobile operator in Pakistan, with a market share of approximately 39.6% as of December 31, 2007, Ufone (with a market share of approximately 21.1%), Warid (with a market share of approximately 17.3%), Paktel and Instaphone (with market shares of approximately 2.5% and 0.4% respectively).