

## GPRV™ Analysis

The GPRV scores measure Telenor ASA's attractiveness, they are relative to a Universe of 112 companies in the Mobile Telecommunications sector. Telenor ASA is compared to Regional Peers.

### Glossary

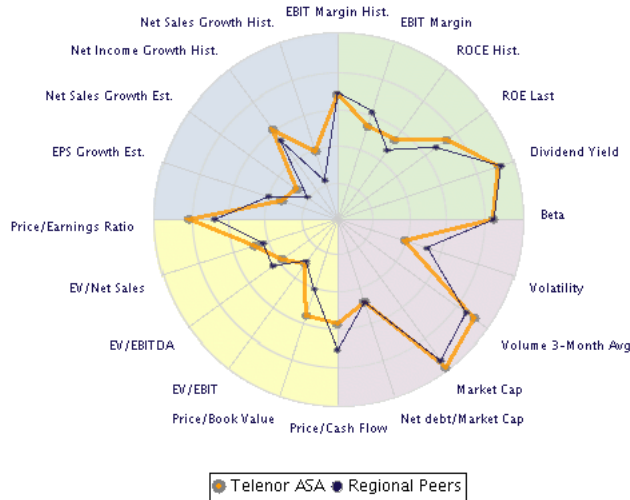
NTM: Next Twelve Months  
TSR: Total Shareholder Return

### GROWTH

<b>Aggregated Score /10</b>	<b>3.9</b>	<b>3.3</b>
Net Sales Growth Hist.	14.3%	6.2%
Net Income Growth Hist.	30.4%	23.3%
Net Sales Growth Est.	3.4%	1.8%
EPS Growth Est.	7.2%	9.3%

### VALUE

<b>Aggregated Score /10</b>	<b>5.1</b>	<b>4.9</b>
Price/Earnings Ratio NTM	7.9	9.4
EV/Net Sales NTM	1.7	1.9
EV/EBITDA NTM	5.4	5.0
EV/EBIT NTM	9.7	9.9
Price/Book Value	1.7	2.5
Price/Cash Flow	4.8	4.0



### PROFITABILITY

<b>6.8</b>	<b>6.7</b>	<b>Aggregated Score /10</b>
21.5%	21.8%	EBIT Margin Hist.
17.4%	20.8%	EBIT Margin NTM
19.8%	16.2%	ROCE Hist.
28.4%	23.8%	ROE Last
6.1%	6.7%	Dividend Yield NTM

### RISK FREE

<b>7.3</b>	<b>7.3</b>	<b>Aggregated Score /10</b>
0.7	0.7	Beta
41.8%	36.7%	Volatility
59	39	Volume 3-Month Avg. (\$m)
20 899	15 090	Market Cap (\$m)
0.3	0.4	Net debt/Market Cap

## Business Summary

Telenor ASA is a Norway-based telecommunications company. It is principally engaged in providing international mobile communication services. The Company also offers mobile and fixed-line services, as well as television distribution. Telenor's operations are structured into four units: Mobile Operations, providing voice, data, Internet, content services, customer equipment and electronic commerce services; Fixed, delivering services including analog public switched telephone network (PSTN), digital integrated services digital network (ISDN), broadband telephony, Internet and leased lines, as well as communication solutions; Broadcast, which comprises the Group's television-based activities within the Nordic region, and Other units. Telenor is operational in such countries as Norway, Sweden, Denmark, Hungary, Ukraine, Montenegro, Poland, Austria, Bulgaria, Serbia, Russia, Malaysia, Thailand, Bangladesh and Pakistan. The Company is headquartered in Fornebu, Norway.

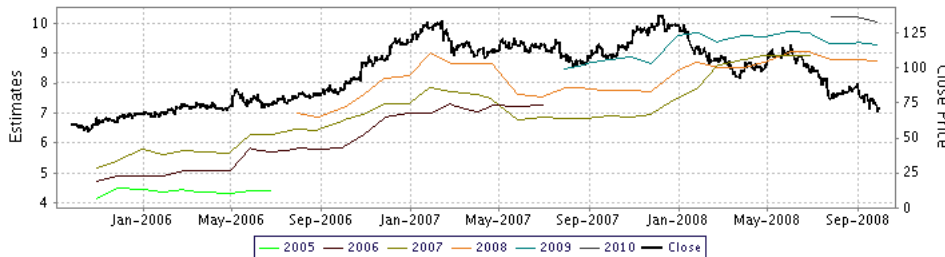
## Consensus Estimates

NOK, Last Update: 2008-09-27

	2008 (e)	2009 (e)	2010 (e)
<b>Earnings per share</b>	<b>8.75</b>	<b>9.28</b>	<b>10.06</b>
EPS Growth		6.31%	8.94%
<b>PE</b>	<b>8.21</b>	<b>7.74</b>	<b>7.14</b>
PEG		1.23	0.80
<b>Cash flow per share</b>	<b>14.31</b>	<b>15.36</b>	<b>16.20</b>
CPS Growth		7.34%	5.48%
<b>Dividend</b>	<b>4.00</b>	<b>4.50</b>	<b>5.00</b>
Dividend Yield	5.57%	6.27%	6.96%

	Recommendations	Last	1W	4W	12W
Strong Buy (4)	█	12	12	11	14
Mod Buy (3)	█	5	5	5	5
Hold (2)	█	8	8	10	7
Mod Sell (1)	█	1	1	1	1
Strong Sell (0)	█	0	0	0	0
<b>Mean</b>		<b>3.1</b>	<b>3.1</b>	<b>3.0</b>	<b>3.2</b>

### Evolution of EPS consensus



## Stock Performances & Peers

	Country	TSR YTD	TSR 1Y	TSR 2Y
Telenor ASA	NOR	-42.0%	-30.4%	-8.7%
<b>Regional Peers</b>				
	Country	TSR YTD	TSR 1Y	TSR 2Y
BT Group Plc	GBR	-35.1%	-42.4%	-28.3%
Belgacom SA	BEL	-17.8%	-13.6%	-3.9%
Colt Telecom Group	LUX	-39.8%	-39.2%	-20.5%
Deutsche Telekom AG	DEU	-23.1%	-16.2%	-2.2%
Eesti Telekom AS	EST			
Elisa Corporation	FIN	-29.8%	-27.8%	-3.8%
Inmarsat Plc	GBR			
Mobile Telesystems	RUS	-43.5%	-24.9%	
Swisscom AG	CHE	-24.5%	-24.7%	-15.8%
TDC A/S	DNK	-1.2%	-0.1%	27.7%
Telefonica	ESP	-23.0%	-11.3%	31.0%
Telekom Austria Ag	AUT	-30.4%	-27.8%	-29.8%
TeliaSonera Ab	SWE	-31.7%	-29.1%	-7.3%
Turkcell	TUR	-32.9%	-15.7%	18.8%
Vodafone Group	GBR	-30.3%	-26.2%	12.0%
<b>Peer Median</b>		<b>-30.3%</b>	<b>-24.9%</b>	<b>-3.9%</b>

## Financial Summary & Ratios

NOK '000, Last Fiscal Year End Date: 2007-12-31

	2006	2007	2008 (e)	2009 (e)	2010 (e)
<b>Net Sales</b>	<b>91 077 000</b>	<b>92 473 000</b>	<b>94 958 000</b>	<b>98 720 297</b>	<b>101 490 500</b>
Growth		1.5%	2.7%	4.0%	2.8%
<b>EBITDA</b>	<b>35 345 000</b>	<b>35 446 000</b>	<b>29 498 000</b>	<b>31 183 000</b>	<b>32 390 500</b>
Margin	38.8%	38.3%	31.1%	31.6%	31.9%
<b>EBIT</b>	<b>20 779 000</b>	<b>22 888 000</b>	<b>15 910 950</b>	<b>17 439 301</b>	<b>18 174 000</b>
Margin	22.8%	24.8%	16.8%	17.7%	17.9%
<b>Net Income</b>	<b>15 920 000</b>	<b>18 016 000</b>	<b>15 166 200</b>	<b>15 624 000</b>	<b>16 680 199</b>
Margin	17.5%	19.5%	16.0%	15.8%	16.4%

ROE	30.5%	28.4%
Gearing	75.0%	57.0%

## Market Data

Last Close Price: 71.80 NOK on 2008-09-30, Oslo Stock Exchange

Market Cap (NOKm)	119 903.80	Weekly Perf	-5.40 %
Enterprise Value (NOKm)	165 274.80	Monthly Perf	-16.12 %
Free Float	46.0%	Yearly Perf	-44.66 %

