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TELENOR AND ALTIMO TO COMBINE INTERESTS IN VIMPELCOM AND KYIVSTAR

CNBC Interview (Q) with CEO Jon Fredrik Baksaas (FB)

Studio: One of the reasons we want to get out to Patricia is Norway's Telenor shares today have transitioned downsides, it's agreed to a \$23b merger of its Russian and Ukrainian holdings with Russia's Alfa Group, the new group will be listed in New York and will mark an end to a five year feud between the two companies, lets get more, Patricia is in Geneva with the head of Telenor:

Q: An incredible story of course to break and to be concluded just today before we do have the opportunity to talk to the CEO of Telenor about the deal, about the outcome as well and also about what sort of investment climate Russia actually offers. I am now joined by Jon Fredrik Baksaas, and he is the CEO of Telenor. Fredrik, thanks very much for being here and congratulations on this long standing corporate war that was waged between Telenor and also VimpelCom or Alfa Group in Russia. Tell me a little bit about how relieved you are and also about what you learned from this.

FB: This has been a period of discussions for quite some time, and we now find an alignment on strategies, we found a new platform for how to co-operate in a new phase, and we are very much looking forward to creating VimpelCom Ltd. the way we announced it yesterday in such a way in which we can capitalize on with very good capabilities that both VimpelCom in Russia and Kyivstar in Ukraine, both that they are very good operators and now they will combine efforts in becoming a new emerging market player.

Q: Yeah, absolutely, what is interesting, of course, you were also talking to the Russian President, you were talking to Mr Putin, as well, about the deal. How much influence do you actually feel and support is needed in terms of any kind of investment outside your market maybe in an emerging market, developing market, is actually needed for a deal to not result in a five to six year corporate war?

FB: Well, it's always important to relate to governments of any country and in that sense Russia is not any special case, but on the other side this is a transaction between business partners, it's based on commercial terms, we found a new platform and how to sort of move forward and that's the most important aspect of it.

Q: Now, Unitech Wireless is also an investment in emerging markets in India and I wonder in terms of revenue development, revenue momentum, how much are you actually focusing at the moment on emerging markets and how far is Telenor's technology to cope with their specific needs locally?

FB: Telecoms is a very interesting industry. When the financial crisis struck in full towards the of 2008 and into 2009, we believed that the resilience of the industry could be quite good. But still we have seen effects of non-growth or growth becoming flat or even negative in some markets. That means that the effect of the financial crisis also into our industry is visible. The other side of this is that we also carry pretty strong and very growth momentums, one is the sheer number of subscribers, which will grow, in particular in India, where penetration is probably double in two to three years and then you have mobile internet which is basically coming as a new important service and as a growth driver, so we are very optimistic on how we can address also the new format over the new economic scene in the world.

Q: In terms of wireless and fixed line, of course, wireless is the growth opportunity; however, you do need the fixed line infrastructure to be developed. In terms of investments how much are you actually envisaging to put into this kind of infrastructure investment?

FB: That is significant amount in any kind of market and it is also a long term investment. In the Indian project for Telenor, Unitech Wireless which will now be renamed to Uninore, is an example of how that long term investment horizon plays out, where we are in the sitting three years before they break even and even five years before the cash flow breaks even. But still this is much shorter than what it used to be 10 years ago because then the investment horizons were even longer.

Q: Great stuff. Thanks very much for your time.

FB: Thank you.

Q: That was Jon Fredrik Baksaas, he is the CEO of Telenor.

END OF INTERVIEW

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