



# Concluding Remarks

## Capital Markets Day 7 May 2003

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Concluding remarks

## Telenor strongly positioned ...

- The leading fixed line and mobile operator in Norway
- A fast growing profitable international mobile portfolio
- The leader within Nordic broadcasting and Pay-TV
- A generator of an increasing cash flow
- A financially strong company

Concluding remarks

## Clear strategic priorities

- Continued strong cash flows and improved focus on Norwegian market position
- Increased synergies across borders
- Selective Nordic expansion
- No acquisition candidates in Eastern Europe
- No new geographical expansion in South-East Asia
- Divestment of non-strategic assets

Concluding remarks

## The future Telenor

- Continued strong domestic operator with an increasing cash flow
- Streamlined international portfolio with strong cash flow generation
- A transparent and clear Telenor with a strong balance sheet