

THIS IS TELENOR

› MAIN GOALS

Telenor's principal objective is to create maximum value for its owners. The company has set the following main strategic goals in order to realize this objective:

- *To be the leading provider of mobile voice and mobile Internet services in the Nordic region and in selected countries elsewhere in Europe and Southeast Asia*
- *To be a leading pan-European provider of Internet and IP-based communications services to small and medium-sized businesses in Europe*
- *To be the leading distributor of pay television and television-based broadband services in the Nordic region and other selected European markets*
- *To maintain and expand our position as a leading provider of global mobile services based on satellite communication*
- *To build on our strong position in telecommunications and IT solutions for the business market in the Nordic region*
- *To maintain our strong position in Norway^{1*} for fixed network services*
- *To enhance and realize value from our non-core operations*

In order to achieve our principal objectives, Telenor must create growth through innovation and the capability of delivering new services to the market rapidly. The Norwegian IT and telecommunications market is among the most advanced in the world. Telenor's strong position in its home market gives the company a good opportunity to launch new services before its competitors in both Norway and other markets.

› MARKET POSITION

In Norway, Telenor is by far the largest full-service provider of communications services, with a market share of 50-70 % in mobile communications, fixed telephony, data communications and Internet services, as well as a provider of TV services over cable networks, satellite and broadcasting networks. Telenor is the market leader in

both the residential and business segments.

In the Nordic region, Telenor is in the process of establishing a position as one of the leading mobile communication providers, through, for example, the acquisition of 53.5 % of the shares in Denmark's second-largest mobile company, Sonofon Holding A/S, in 2000. Telenor has also established a presence in Sweden, and we will increase our investments there.

Telenor has established a significant business portfolio internationally since 1995, with emphasis on mobile telephony and Internet services, especially in priority markets in Europe and Southeast Asia. At the start of 2001, Telenor had active operations in 29 countries outside of Norway through its strategic ownership interests.

Telenor is also well on its way to realizing its goal of establishing a pan-European service and a position in IP-based communications services for the business market.^{2*}

› ORGANIZATIONAL STRUCTURE

Telenor has divided its core operations into four independent business areas:

- Telenor Mobile Communications includes mobile networks, network services and value added services in Norway (mNorway), international mobile interests (mHorizon) and the development of new, future oriented and network independent mobile services (mFuture).
- Telenor Telecom includes telephony networks, voice telephony and value added services (Telenor Telecom Solutions), as well as data communications and services to the business market (Telenor Business Solutions).
- Telenor Broadband Services includes TV

Telenor is a Norwegian telecommunications group with extensive and fast growing business operations in a number of countries in Europe and Southeast Asia. The company is Norway's leading distributor of voice, information, knowledge and entertainment through a broad range of modern communications services. Telenor became a listed company in December 2000.

^{1*} Telenor has solid roots in its home market that can be traced back to 1855. In 1994 the Norwegian Telecom was converted to the limited company Telenor AS, and the company was listed in 2000 as Telenor ASA. Telenor established a strong foothold internationally as well in the 1990s.

^{2*} This venture will be under the Nextra brand. Telenor has ambitions of becoming a leading European CSP (Communication Service Provider).

services for the Norwegian and Scandinavian markets over cable networks, satellite and broadcasting networks (Broadcast), interactive TV services and portal (Zonavi), satellite-based mobile services, aimed especially at shipping (Satellite Mobile), and satellite communication for the business market, aimed especially at countries where other networks are poorly developed (Satellite Networks).

- Telenor Internet includes Internet access, portals and Internet services to the residential market in Norway (Telenor Internet), IP-based communications services and hosting for the business market in Norway and abroad (Nextra), as well as new IP-based services such as messaging and wireless Internet.

This portfolio gives Telenor a unique point of departure for further expansion and development.

Telenor's other businesses are divided into three related business areas (Telenor Media, Bravida, which became one of Telenor's associated companies as of November 1, 2000, and EDB Business Partner), in addition to certain units that are part of, or closely related to, Telenor (such as Telenor Research and Development, Telenor IT Operations, Telenor Eiendom, Telenor Innovation and Telenor Venture).

› **MANAGEMENT**

Telenor has developed a management model that will contribute to enhancing the group's ability to steer towards its strategic goals, and thus realize its principal objective of creating maximum value for its owners.

A key element of this management model is identification of the principal financial factors that are linked to the development of shareholder value. This encompasses a

combination of growth targets and targets for the return on invested capital. A number of operative value drivers have been identified for each business area according to the area's strategic goals and special challenges. Specific and measurable metrics are established for each value driver as part of the company's work on strategies, business plans, budgets and reporting.

A significant element of Telenor's management model is that it also focuses on non-financial value drivers. The non-financial areas are viewed collectively as Telenor's intellectual capital. Telenor operates in a market situation at home and abroad where customer/market orientation, competence, innovation capacity and efficient work processes are of decisive importance for success. Telenor measures, reports on and follows up intellectual capital as an integral part of its ordinary business management.

The realization of value driver goals is linked to the company's reward system through performance-based contracts with the business area and group management.

› **SOCIETY AND THE ENVIRONMENT**

Telenor is one of Norway's largest companies, and is therefore in a role of great social importance, both nationally and internationally. Telenor is conscious of its environmental and social responsibility and has worked, through proactive action, as a pioneer in these areas, which are encompassed by the concept of Corporate Social Responsibility (CSR). Telenor's ethical platform and the three fundamental values of involvement, responsibility and reliability will be the point of departure for this policy.

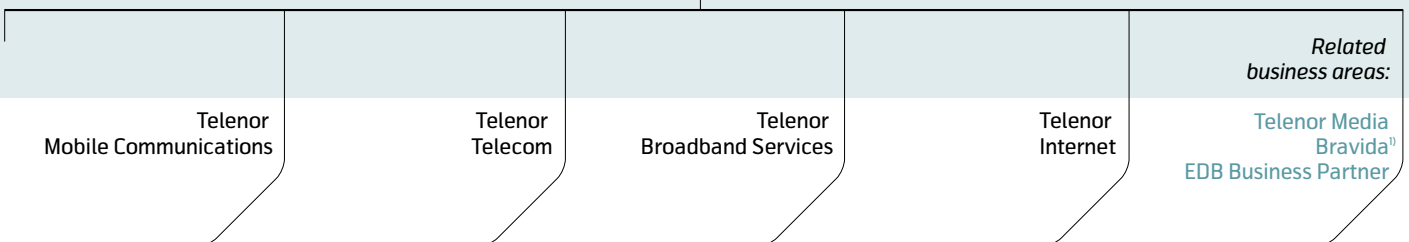
Telenor desires also to have a visible and strong environmental profile in society and the market. We intend to accomplish this by focusing on environmental awareness and supplying products and services that have

a positive impact on the environment. We have also focused on these considerations in connection with the planning and development of Telenor's new headquarters at Fornebu. The structure of the building is flexible and can easily be adapted to changing needs without major expense. Strict environmental requirements and a high aesthetic quality will contribute to pleasant working conditions and thus a higher return on Telenor's total intellectual capital.

Telenor has established an environmental management system that complies to a great extent with the international ISO 14001 standard.

- › A special environmental report is published by Telenor on an annual basis. The report for 2000 is only available on the Internet (www.telenor.com/reports/2000/environment).

Telenor Group



¹⁾ Associated company from 01.11.2000

TELENOR'S GROUP MANAGEMENT



Tormod Hermansen (1940)
PRESIDENT AND CHIEF EXECUTIVE OFFICER
 › Joined Telenor: 1991 › In this position since: 1991
 › Mr. Hermansen came to Telenor from his position as secretary general at the Norwegian Ministry of Finance. In addition, he has served as director general at the Norwegian Ministry of Health and Social Affairs, secretary general at the Norwegian Ministry of Local Government and Labor, and as state secretary at the Norwegian Ministry of Finance. Holds a degree in economics.



Torstein Moland (1945)
SENIOR EXECUTIVE VICE PRESIDENT
chief financial officer
 › Joined Telenor: 1997 › In this position since: 1997
 › Mr. Moland came to Telenor from his position as Governor of the Central Bank of Norway. He has also been an executive vice president at Norske Skog ASA, worked on economic policy at the Ministry of Finance and has been a state secretary at the Prime Minister's Office. Holds a degree in economics.



Jon Fredrik Baksaas (1954)
SENIOR EXECUTIVE VICE PRESIDENT
in charge of Telenor's operations in Norway
 › Joined Telenor: 1989 › In this position since: 1997
 › Mr. Baksaas came to Telenor from his position as the chief financial officer at Aker AS. At Telenor he has held various positions, including chief executive officer of TBK AS and chief financial officer from 1994-97. He has also worked for Stolt-Nielsen Seaway AS and Det norske Veritas. Holds a degree in economics.



Arve Johansen (1949)
SENIOR EXECUTIVE VICE PRESIDENT
in charge of Telenor Mobile Communications
 › Joined Telenor: 1989 › In this position since: 2000
 › Mr. Johansen came to Telenor from his position as executive vice president at EB Telecom. At Telenor he has served as the president and CEO of Telenor International AS. He has also held positions at the Norwegian Institute of Technology and ELAB. Holds a degree in engineering (electronics).



Jan Edvard Thygesen (1951)
EXECUTIVE VICE PRESIDENT
in charge of Telenor Telecom Solutions
 › Joined Telenor: 1979 › In this position since: 1998
 › Mr. Thygesen served as executive vice president and the chief executive officer of Telenor Nett AS (Telenor Telecom Solutions now) since 1998. He held a number of positions at Telenor prior to this, including the chief executive officer of Telenor Invest AS. Holds a degree in engineering.



Stig Eide Sivertsen (1959)
EXECUTIVE VICE PRESIDENT
in charge of Telenor Broadband Services
 › Joined Telenor: 1997 › In this position since: 1999
 › Mr. Sivertsen came to Telenor from his position as the chief executive officer of Nettavisen AS. He started at Telenor as a director of finance and chief accountant for Telenor Link AS. Prior to this time he served as chief financial officer for Petroleum Geo-Services ASA and Schibsted ASA. Holds an MBA.



Morten Lundal (1964)
EXECUTIVE VICE PRESIDENT
in charge of Telenor Internet
 › Joined Telenor: 1997 › In this position since: 1997
 › Mr. Lundal came to Telenor from his position as a consultant with Gemini Consulting AS, and has held positions prior to this at A.T. Kearney and Dyno Industrier ASA. Holds a degree in economics.



Berit Svendsen (1963)
EXECUTIVE VICE PRESIDENT
Chief technical officer
 › Joined Telenor: 1988 › In this position since: 2000
 › Ms. Svendsen came to Telenor from her position as a research assistant at the Norwegian University of Science and Technology. She has held a number of positions at Telenor, including as researcher, division manager and project director. Holds a degree in engineering and a Masters of Technology Management.



Gun Bente Johansen (1961)
EXECUTIVE VICE PRESIDENT
in charge of Communications, HR, Framework Conditions
 › Joined Telenor: 1989 › In this position since: 2000
 › Ms. Johansen came to Telenor from her position as a consultant at Sällma AS. Has held the position of executive vice president in charge of strategic staff since February 2000. Prior to this she was the personnel and organization director at the corporate level. Holds a degree in psychology.



Henrik Torgersen (1947)
EXECUTIVE VICE PRESIDENT
in charge of Telenor International Center
 › Joined Telenor: 1998 › In this position since: 2000
 › Mr. Torgersen came to Telenor from his position as a regional operations manager at Andersen Consulting. He has previously served at Telenor East Invest and as the chief executive officer of Telenor East Invest and as a regional manager. Holds a degree in engineering.

TO OUR SHAREHOLDERS



The year 2000 was one of the most important years in Telenor's almost '50 year history. The old Telegraph Company from 1955 finally bid farewell to government ownership, and emerged as a listed company with around 55,000 new owners towards the end of the year. This means that Telenor is now subject to the same regulatory framework as its Norwegian and international competitors.

› GREATER LATITUDE

Telenor's values have now become more visible as a result of our initial public listing. We can now compete with other companies for investors' favor when the need for more equity arises. From now on, our ability to deliver results in accordance with our owners' expectations will be of vital importance to Telenor's ability to develop

successfully as an independent company with national roots.

In the beginning of 2000, we made a number of changes to our organizational structure as part of the preparations for our introduction to the stock exchange. We defined four key focus areas (Mobile Communications, Telecom, Broadband Services and

Internet) as our future operations, while the rest of Telenor's operations were organized in to related business areas. The new structure was necessary in order to position Telenor as a growth company within the four core areas. These four business areas are wholly-owned Telenor companies that, in addition to showing strong growth, shall also cooperate closely and ensure that synergies are realized within the group.

The three related business areas (Media, Bravida and EDB Business Partner) were given freer reins and an opportunity to develop independently by, for example, attracting new owners. This may influence the creation of greater value to a larger extent than could have been achieved if these companies had remained wholly-owned units within the Telenor Group. Our strategy has been successful for both Bravida and EDB Business Partner, where new owners have entered the scene. Both companies now represent powerful units with a significant growth potential in both Norway and the Nordic region. The new owners have brought knowledge and experience, and they help create greater value in these companies. With regard to Media, we have recently started preparations for a possible initial public listing of the company, in order to make the values in the company more visible and to find new owners who can give the company new impulses for its development.

› CHALLENGES

We are faced with demanding challenges with regard to the development of completely new business models, in addition to productivity and cost improvements. Stronger competition in the telecommunications and IT markets means continuously declining prices for most services, and at the same time the customers benefit from greater variety and lightened innovation.

The strong growth we have experienced in recent years in the telecommunications

and IT sector is expected to continue in the years to come, especially in the areas of mobile communications and the Internet. Telenor desires to take its share of this growth. To be successful we must have the ability to develop and deliver world-class services at competitive prices both at home and abroad.

› INTERNATIONALIZATION

Size has always been important to competitive strength in the telecommunications and IT industry. In our endeavors to increase our volume and reduce our unit costs and prices, we envision a need for closer cooperation and alliances with other players. This applies to Norway as well as to our international markets.

Telenor started its internationalization program as early as 1995. Based on our competence and solid position in a demanding Norwegian market, Telenor has made considerable investments alone and together with its partners in the mobile and Internet areas, in countries with promising market prospects. A number of countries in Eastern Europe and Southeast Asia have a high growth potential within Telenor's defined core areas.

There are, of course, greater market and political risks associated with some of our investments abroad than in our home market. We therefore require a higher return on capital for these investments. At the same time, our broad project experience and state-of-the-art competence in our core areas will contribute to reducing these risk factors to the greatest possible extent.

In the years to come, our goal abroad will also be to develop profitable and attractive businesses, which can continue to contribute to the creation of greater added value for our owners. The gains we have realized in connection with the sale of our stake in the German company VIAG Interkom and that we assume to realize

in connection with the sale of our stake in the Irish company Esat Digifone, illustrate very well Telenor's ability to select good projects and exercise efficient portfolio management at the same time.

› EXPECTATIONS

Telenor raised a great deal of capital in connection with its stock exchange introduction. This will help position Telenor as a growth company. The stock exchange listing also makes it easier for us to participate in the ongoing restructuring process in the telecommunications and IT industry, through, for example, the establishment of alliances and acquisitions.

The stock exchange listing has given Telenor many new owners, who will carefully follow the company's development and results in the future. The market's expectations and Telenor's ability to live up to these expectations will be reflected continuously in the price performance of the company's shares. This gives the Board of Directors and management a continuous reminder of what requirements must be met in order to be rewarded with positive reactions from the market.

Telenor's principal objective is to create maximum value for its owners. We will do our very best to ensure that this goal is realized. Satisfied owners with a long-term investment perspective give the company a higher level of confidence and important impulses with regard to the development and growth of the company.



Tormod Hermansen
President and CEO

IMPORTANT EVENTS IN 2000

› 1ST QUARTER

› Telenor and British Telecom entered into an agreement in January that gave Telenor an option to sell its 49.5 % interest in Esat Digifone to BT.

› Telenor's new concept for ASP (Application Service Provider) services was launched in January under the Telenor Login brand. ASP is a key focus area for Telenor Telecom, which gives our business customers comprehensive access to a number of remote managed services.

› In March Telenor was the first company in the world to launch SmartPhone – a technology that makes all Internet services available to regular telephone subscribers.

› Telenor launched the mobile Internet portal djuice.no in March.

› Telenor's related business area, EDB Business Partner ASA, acquired 100 % of the shares in Fellesdata AS for NOK 2.5 billion.

› 2ND QUARTER

› Telenor launched Operator Access in April, a new product for other telecom service providers on the Norwegian market.

› Telenor entered into an agreement at the end of May to purchase a 30 % stake in the Thai company Total Access Communication Public Company Ltd. (TAC)^{3*} and a 24.9 % interest in its parent company United Communication Industry Public Company Limited (UCOM). This gave Telenor, directly and indirectly, an ownership stake in TAC of approximately 40 %. The total value of this investment was approximately NOK 6.5 billion.

› The Telenor company Bravida AS entered into an agreement in June to merge with the Swedish company BPA to form a new company called Bravida. This merger was carried out as of November 1. Telenor owns 48 % of the shares.

› Telenor entered into an agreement in June to purchase 53.5 % of the shares in Sonofon

Holding A/S, Denmark's second largest mobile phone operator.

› Telenor established a new company called Zonavi AS in June, to develop content and new services for interactive TV based on broadband technology.

› The Norwegian Parliament passed a resolution in June to partially privatize Telenor through an initial public listing in accordance with the Government's proposal. This resolution authorized the Government to sell the Kingdom of Norway's shares in Telenor, provided that it ensured that the Norwegian State's ownership stake in Telenor was at least 51 %.

› 3RD QUARTER

› Telenor entered into an agreement in August to purchase additional shares in the Russian mobile operator VimpelCom at a price of NOK 445 million.

› Telenor and British Telecom entered into an agreement in August to purchase Tele Danmark's stake in Telenordia AB. Telenor's ownership interest increased accordingly to 50 %.

› Telenor and British Telecom entered into an agreement in August whereby Telenor was permitted to decide to sell its 10 % interest in VIAG Interkom by the end of the year.

› 4TH QUARTER

› Telenor was awarded a license in November to develop a UMTS network in Norway.^{4*}

› Telenor was listed on the Oslo Stock Exchange and the NASDAQ Stock Market in New York on December 4. The Telenor share was priced at NOK 42.00 for the company's stock exchange introduction, which valued the company, including the capital increase, at NOK 74 billion.

› Telenor notified British Telecom on December 30, that it would exercise its option to sell Telenor's 10 % stake in VIAG Interkom. This transaction was carried out in January 2001.

3* TAC changed its brand name in February 2001 to DTAC. The "d" in the new name is associated with digital and the djuice portal. In Thai it also carries the meaning good.

4* Telenor was also awarded licenses for the development of UMTS networks in Portugal and Austria through associated companies.

KEY
FIGURES

| (in millions except per share amounts) | 2000 | 1999 | 1998 | 1997 | 1996 |
|---|----------|---------|----------|---------|-----------------|
| Income Statement Data | | | | | |
| Revenues | 36,602 | 32,784 | 28,751 | 25,763 | ¹⁾ - |
| Gains on disposal of fixed assets and operations | 1,042 | 783 | 248 | 177 | ¹⁾ - |
| Total revenues | 37,644 | 33,567 | 28,999 | 25,940 | 22,447 |
| Operating expenses | 34,015 | 29,565 | 25,202 | 23,283 | 19,850 |
| Operating profit | 3,629 | 4,002 | 3,797 | 2,657 | 2,597 |
| Share of profit (loss) in associated companies | (692) | (1,239) | (1,097) | (534) | (175) |
| Net income | 1,076 | 2,035 | 1,710 | 1,389 | 1,784 |
| Net income per share in NOK | 0.754 | 1.454 | 1.293 | 1.157 | 1.622 |
| US GAAP | | | | | |
| Revenues | 36,553 | 32,716 | 28,670 | - | - |
| Net income | 1,082 | 2,188 | 1,578 | - | - |
| Net income per share in NOK | 0.759 | 1.563 | 1.194 | - | - |
| Balance Sheet Data | | | | | |
| Total fixed assets | 80,881 | 37,617 | 31,783 | 26,631 | 23,017 |
| Total current assets | 12,804 | 10,409 | 8,967 | 7,533 | 6,537 |
| Total assets | 93,685 | 48,026 | 40,750 | 34,164 | 29,554 |
| Shareholder's equity | 35,474 | 20,033 | 18,515 | 15,478 | 14,647 |
| Minority interests | 2,706 | 1,232 | 239 | 242 | 95 |
| Long-term liabilities and provisions | 42,908 | 15,962 | 12,288 | 9,985 | 7,159 |
| Short-term liabilities | 12,597 | 10,799 | 9,708 | 8,459 | 7,653 |
| Total liabilities | 55,505 | 26,761 | 21,996 | 18,444 | 14,812 |
| Total equity and liabilities | 93,685 | 48,026 | 40,750 | 34,164 | 29,554 |
| US GAAP | | | | | |
| Total assets | 99,776 | 53,787 | 43,728 | - | - |
| Long-term interest-bearing obligations | 47,185 | 19,252 | 12,403 | - | - |
| Shareholder's equity | 36,304 | 21,035 | 19,512 | - | - |
| Cash Flow and Operating Data | | | | | |
| Net cash flow from operating activities | 6,359 | 7,370 | 7,042 | 5,394 | 4,827 |
| Net cash flow from investment activities | (47,752) | (9,205) | (10,019) | (8,140) | (5,701) |
| Net cash flow from financing activities | 41,558 | 2,914 | 3,628 | 2,570 | 398 |
| Investments, including capital expenditures ²⁾ | 50,672 | 13,170 | 9,428 | 8,970 | 5,612 |
| EBITDA ³⁾ | 9,563 | 9,049 | 8,258 | 6,705 | 6,500 |
| EBITDA, excluding gains and losses on disposal of fixed assets and operations ³⁾ | 8,579 | 8,568 | 8,019 | 6,568 | ¹⁾ - |

¹⁾ Gains on disposal of fixed assets and operations is not available on a comparable basis for 1996.

²⁾ Consists of investments in tangible and intangible fixed assets, long-term investments in shares and capital contributions to satellite organizations.

³⁾ EBITDA is operating profit before depreciation and amortization.

Financial calendar 2001

- 16.02.01 Presentation of preliminary results for the year 2000
- 09.05.01 Presentation of results for 1st quarter 2001
- 10.05.01 Annual Shareholders' meeting 2001
- 22.08.01 Presentation of results for 2nd quarter 2001
- 30.10.01 Presentation of results for 3rd quarter 2001

| Calculation of EBITDA | 2000 | 1999 | 1998 | 1997 | 1996 |
|---|-------------------|-------------|-------------|-------------|-------------|
| Operating profit | 3,629 | 4,002 | 3,797 | 2,657 | 2,597 |
| Depreciation and amortization | 5,934 | 5,047 | 4,461 | 4,048 | 3,903 |
| EBITDA | 9,563 | 9,049 | 8,258 | 6,705 | 6,500 |
| Gains on disposal of fixed assets and operations | 1,042 | 783 | 248 | 177 | - |
| Losses on disposal of fixed assets and operations | 58 | 302 | 9 | 40 | - |
| EBITDA, excluding gains and losses on disposal of fixed assets and operations | 8,579 | 8,568 | 8,019 | 6,568 | - |
| Other operating data | 2000 | 1999 | 1998 | 1997 | 1996 |
| Mobile telephony (digital) subscriptions in Norway, period end (000s): | | | | | |
| Contract | 1,145 | 1,003 | 944 | 803 | 534 |
| Prepaid | 1,013 | 781 | 316 | 68 | - |
| Mobile telephony churn rates for contract subscriptions | 12.7 % | 14.2 % | 13.1 % | 13.9 % | 12.0 % |
| Total mobile telephony outgoing minutes in Norway (in millions of minutes): | | | | | |
| Digital | 2,298 | 1,801 | 1,279 | 711 | 328 |
| Analog | 108 | 174 | 271 | 331 | 391 |
| Average monthly revenue per mobile subscription (digital) in Norway (in NOK) | | | | | |
| Total | 323 ²⁾ | 332 | 363 | 394 | 418 |
| Contract | 481 | 445 | 400 | 394 | 418 |
| Prepaid | 138 ²⁾ | 131 | 161 | - | - |
| Fixed telephony access channels in Norway, period end (000s): | | | | | |
| Analog (PSTN) | 1,680 | 1,908 | 2,167 | 2,324 | 2,441 |
| Digital (ISDN) | 1,590 | 1,228 | 755 | 410 | 148 |
| Fixed telephony traffic in Norway (in millions of minutes): | | | | | |
| National calls, excluding Internet traffic | 11,612 | 12,371 | 12,911 | 11,923 | 12,084 |
| Internet traffic | 5,667 | 4,255 | 2,059 | 1,079 | - |
| International | 387 | 415 | 386 | 379 | 412 |
| Calls to mobile | 1,295 | 1,246 | 967 | 727 | 569 |
| Value-added services and directory calls, etc | 599 | 447 | 287 | 191 | 146 |
| Pay television subscribers in the Nordic region, period end (000s): | | | | | |
| Cable TV | 357 | 282 | 270 | 244 | 230 |
| Small antenna networks (SMATV) | 1,086 | 937 | 686 | - | - |
| Home satellite dish (DTH) ³⁾ | 506 | 405 | 352 | 251 | 223 |
| Total | 1,949 | 1,624 | 1,308 | 495 | 453 |
| Internet, period end (000s): | | | | | |
| Internet access subscriptions and registered users, Norway | 625 | 400 | 260 | 165 | 65 |
| Internet access subscription churn rates, Norway | 25.5 % | 14.0 % | 11.7 % | - | - |
| Nextra business subscriptions, Norway | 13 | 8 | 4 | 2 | - |
| Nextra subscriptions, outside Norway | 104 | 57 | - | - | - |
| Number of employees (full-time equivalents) | 20,150 | 21,968 | 20,226 | 19,598 | 18,113 |

¹⁾ Average monthly revenue per mobile subscription is calculated based on our total revenues from digital mobile telephony subscriptions in Norway, including subscription fees, incoming and outgoing traffic fees, roaming and revenues from value-added services, divided by the average number of digital subscriptions in Norway for the relevant period.

²⁾ Due to a one-time adjustment to reflect a change in the methodology used to estimate traffic revenues, our revenues for 2000 increased by NOK 66 million. As a result, average monthly revenues per digital subscription for this period are not directly comparable with prior periods. Eliminating this one-time adjustment, the average monthly revenue per digital mobile subscription for 2000 would have been NOK 6 lower for prepaid and NOK 3 lower for total digital subscriptions.

³⁾ Includes all subscribers of Canal Digital, a joint venture in which we have a 50 % ownership interest.

ELECTED OFFICERS AND MANAGEMENT

› CORPORATE ASSEMBLY

› Members elected by the shareholders

Chairman: Mona Røkke, Tønsberg
Vice-chairman: Gisle Handeland, Fedje
Anne Cathrine Høeg Rasmussen, Oslo
Björg Simonsen, Rana
Brit Seim Jahre, Oslo
Erna Beate Støren, Porsgrunn
Eystein Gjelsvik, Ski
Hilde Kinserdal, Bergen
Kristian Zachariassen, Arendal
Ragnar Klevaas, Bærum

› Alternates elected by the shareholders

Ove Andersen, Arendal
Inger-Grethe Solstad, Stavanger

› Members elected by employees

Berit Kopren, Stavanger
Ole-Morten Olsen, Steinkjer
Jan Riddervold, Lillehammer
Karstein Rystad, Bodø
Stein Erik Olsen, Bergen

› Alternates elected by the employees

Helge Enger, Kongsvinger
Brian Anders Gundersen, Asker
Idar Henriksen, Bodø
Ragnhild Holm, Bardu
Arne Jenssen, Trondheim
Inger Pedersen, Oslo
Anny Solvik, Oslo

› Observers for the employees

Grethe Elin Henriksen, Oslo
Astrid H. Isaksen, Tromsø

› BOARD OF DIRECTORS

› Members elected by the shareholders

Board Chairman: Eivind Reiten, Oslo
Vice-chairman: Åshild M. Bendiktsen,
Salangen
Kari Broberg, Toten
Mai Buch, København
Bente Halvorsen, Skedsmo
Inge K. Hansen, Oslo

› Members elected by the employees

Per Gunnar Salomonsen, Skien
Harald Stavn, Kongsberg
Irma Tystad, Trysil

› Alternates elected by the employees

Morten Fallstein, Oslo
Hjørdis Henriksen, Sortland
Ragnhild Laura Hundere, Otta
Andre Vogt, Oslo

› GROUP MANAGEMENT

President and Chief Executive Officer:

Tormod Hermansen

*Senior Executive Vice President and Chief
Financial Officer*

Torstein Moland

*Senior Executive Vice President in charge
of Telenor's operations in Norway:*

Jon Fredrik Baksaas

*Senior Executive Vice President in charge
of Telenor Mobile Communications:*

Arve Johansen

Executive Vice President in charge of

Telenor Telecom Solutions:

Jan Edvard Thygesen

Executive Vice President in charge of

Telenor Broadband Services:

Stig Eide Sivertsen

Executive Vice President in charge of

Telenor Internet:

Morten Lundal

*Executive Vice President and Chief Tech-
nology Officer:*

Berit Svendsen

*Executive Vice President in charge of
Communications, Human Resources,
Framework Conditions:*

Gun Bente Johansen

*Executive Vice President in charge of
Telenor International Centre:*

Henrik Torgersen

› CEOs of the related business areas

› Telenor Media AS

CEO Peter Darpö

› Bravida ASA

CEO Jan Kåre Pedersen

› EDB Business Partner ASA

CEO Bjørn Trondsen

› Auditor

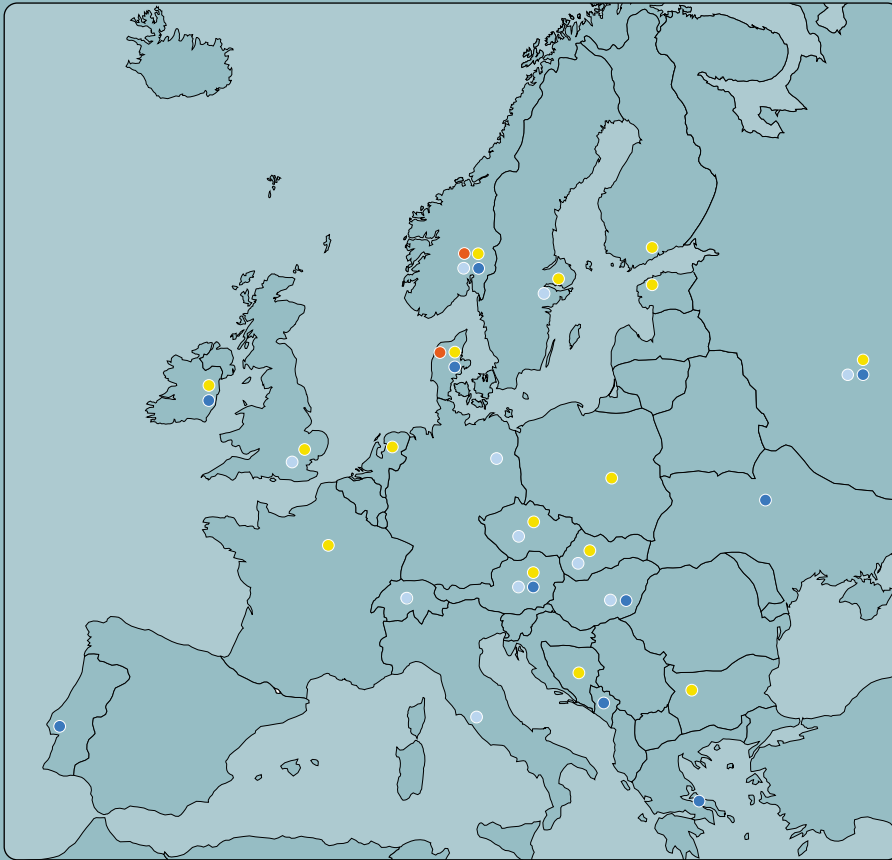
Arthur Andersen & Co, Oslo

Price WaterhouseCoopers DA, Oslo
(for Telenor Mobil)

TELENOR'S INTERNATIONAL OPERATIONS

At the end of 2000 Telenor had active operations in its four core areas in 29 countries, as illustrated on the map. These operations are managed by wholly and partly owned companies. (Sales and representation offices are not included here.)

EUROPE



● **Mobile Communications:**

- Austria
- Bangladesh
- Denmark
- Greece
- Hungary
- Ireland
- Malaysia
- Montenegro
- Norway
- Portugal
- Russia
- Thailand
- Ukraine

● **Telecom:**

- Denmark
- Norway

● **Broadband Services:**

- Austria
- Bosnia-Herzegovina
- Bulgaria
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Ireland
- Malaysia
- Netherlands
- Norway
- Poland
- Russia
- Slovakia
- Sweden
- United Kingdom
- USA

SOUTHEAST ASIA



● **Internet:**

- Austria
- Czech Republic
- Germany
- Hungary
- Italy
- Norway
- Russia
- Switzerland
- Slovakia
- Sweden
- United Kingdom