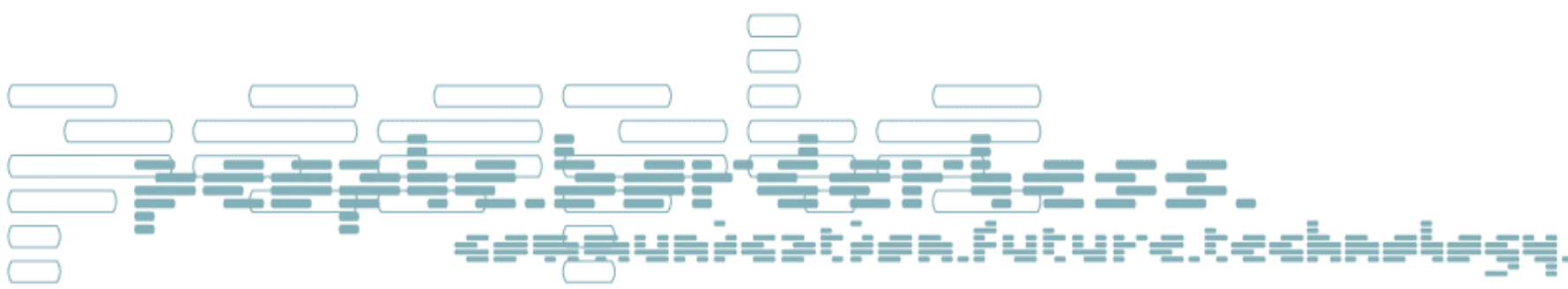




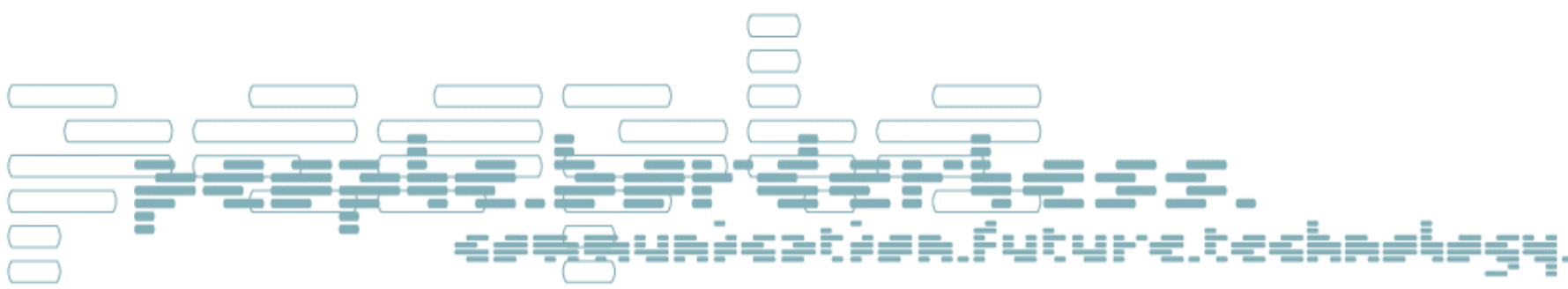
Telenor - Third Quarter 2002



Group Overview



Jon Fredrik Baksaas
CEO

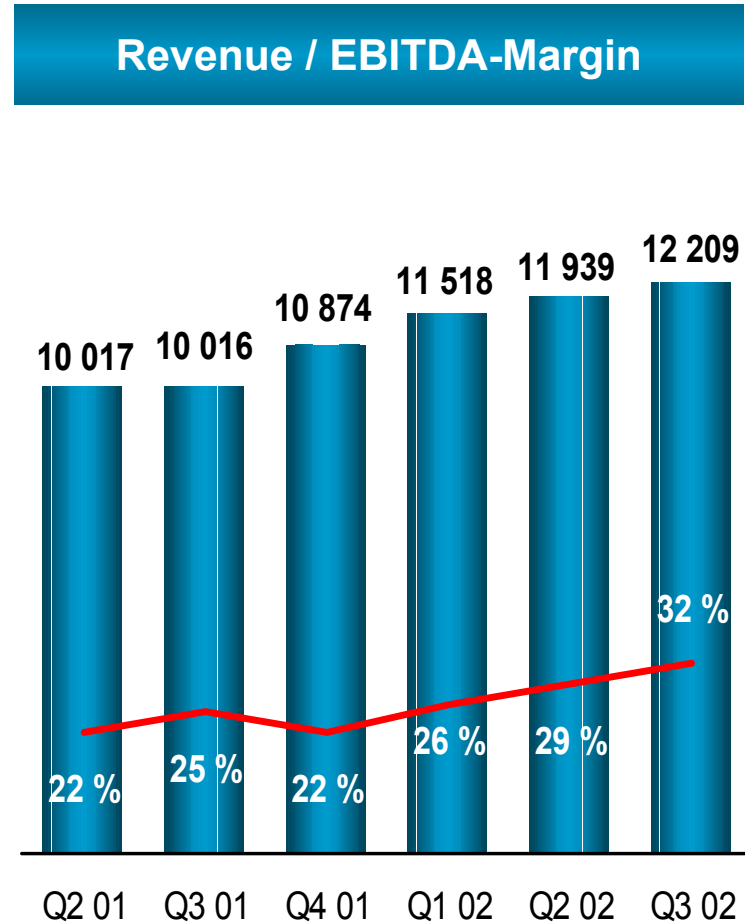


Reported P&L

| | Q3 2002 | Q3 2001 |
|-------------------|---------|---------|
| Revenue | 12 210 | 10 064 |
| EBITDA | 3 767 | 2 105 |
| EBIT | 488 | (1 912) |
| Profit before Tax | (105) | (2 547) |
| Net Profit | (1 046) | 757 |

Continued growth in revenues and margins

- Revenue growth of 22% to NOK 12.2 Bn
- EBITDA of NOK 3.9 Bn up NOK 1.4 Bn
- EBIT improvement by NOK 530 Mn to NOK 1.2 Bn



Balance sheet – Q3

Strong key parameters

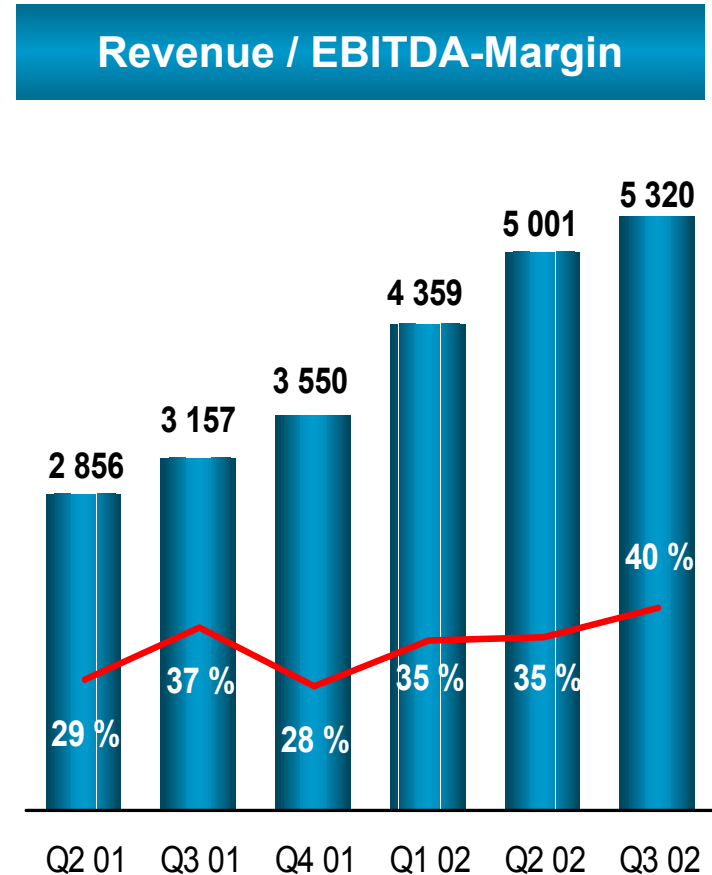
| | Q3 2002 | Q2 2002 |
|-------------------------------|-------------|-------------|
| Net Debt (NOK Bn) | 27.6 | 25.7 |
| Equity Ratio (%) | 47% | 48% |
| Net Debt / Equity (%) | 64% | 59% |
| Net Debt / EBITDA* (x) | 2.3 | 2.5 |

*EBITDA excl. gains and losses last 4 quarters

Mobile – Q3

Revenue & EBITDA Growth

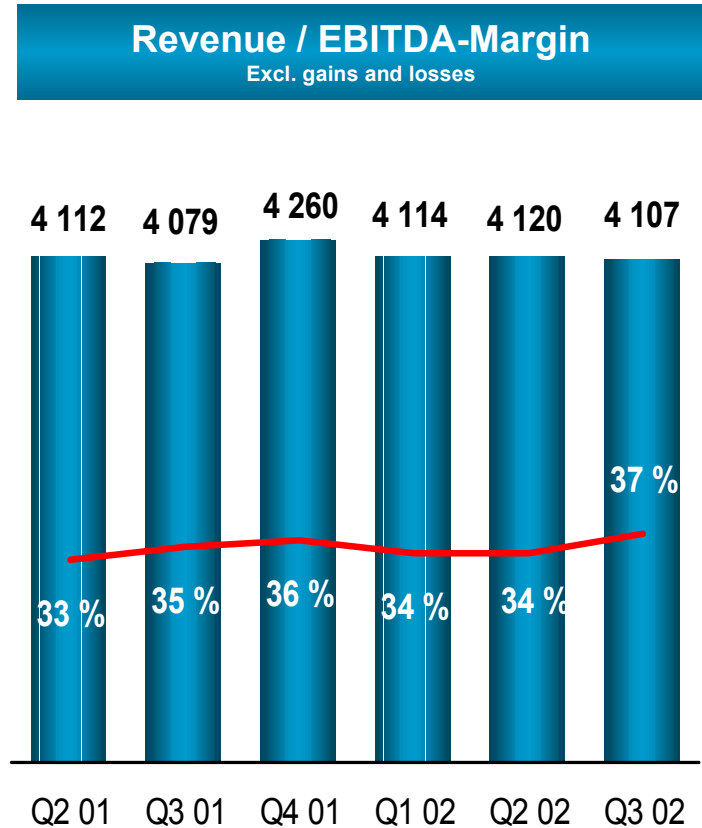
- Revenues up 69% to NOK 5,320 Mn
- EBITDA-margin of 40% - up from 37% in Q3 01
- EBITDA of NOK 2,107 Mn – Capex of NOK 853 Mn
- Reported EBIT NOK 1,134 Mn



Networks – Q3

Stable revenues – Improved cash flow

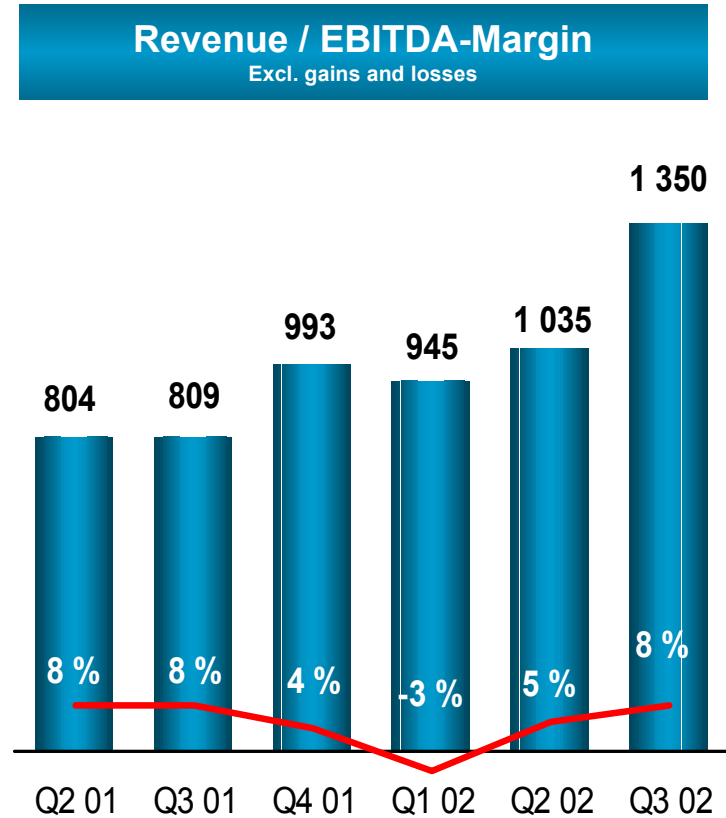
- Revenues stabilized despite reduced traffic minutes
- Telenor market share 72.7%
- EBITDA of NOK 1,504 Mn – Capex of NOK 383 Mn
- Reported EBIT NOK 711 Mn



Plus – Q3

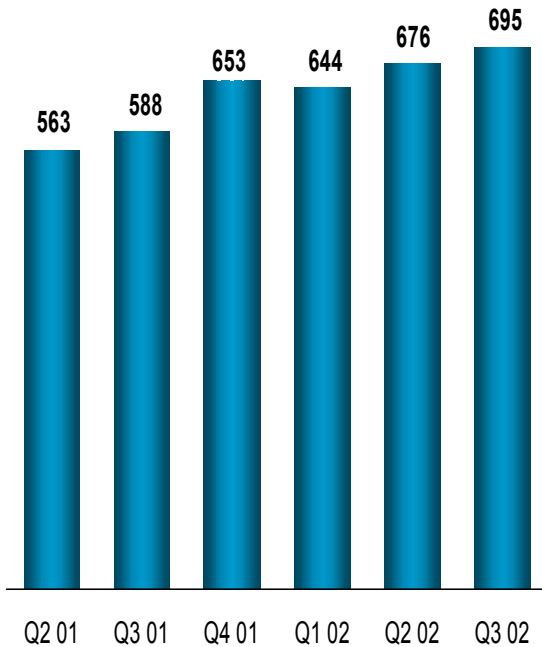
Continued progress

- Broadcast EBITDA improved
- Lower EBITDA for Internet/ADSL
- Canal Digital EBITDA positive
- Restructuring of Plus initiated
- EBITDA of NOK 104 Mn – Capex of NOK 89 Mn
- Reported EBIT NOK -229 Mn

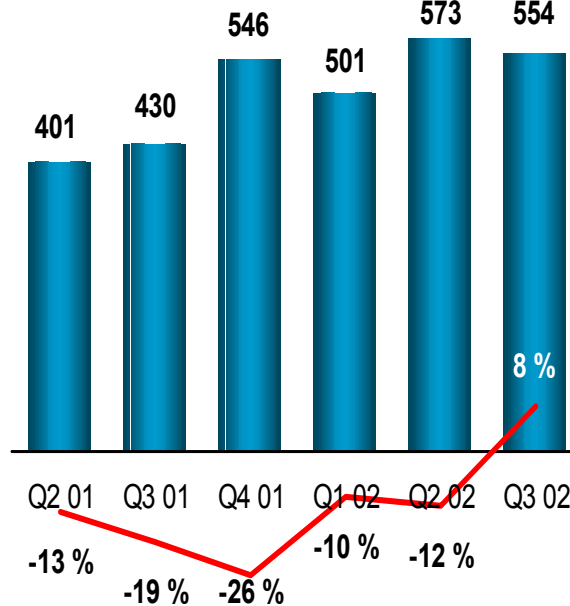


Canal Digital Quarterly Figures

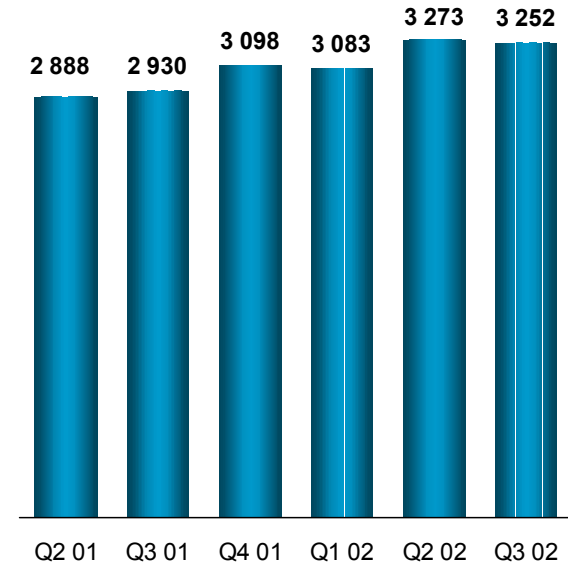
Subscribers



Revenues/EBITDA-margin



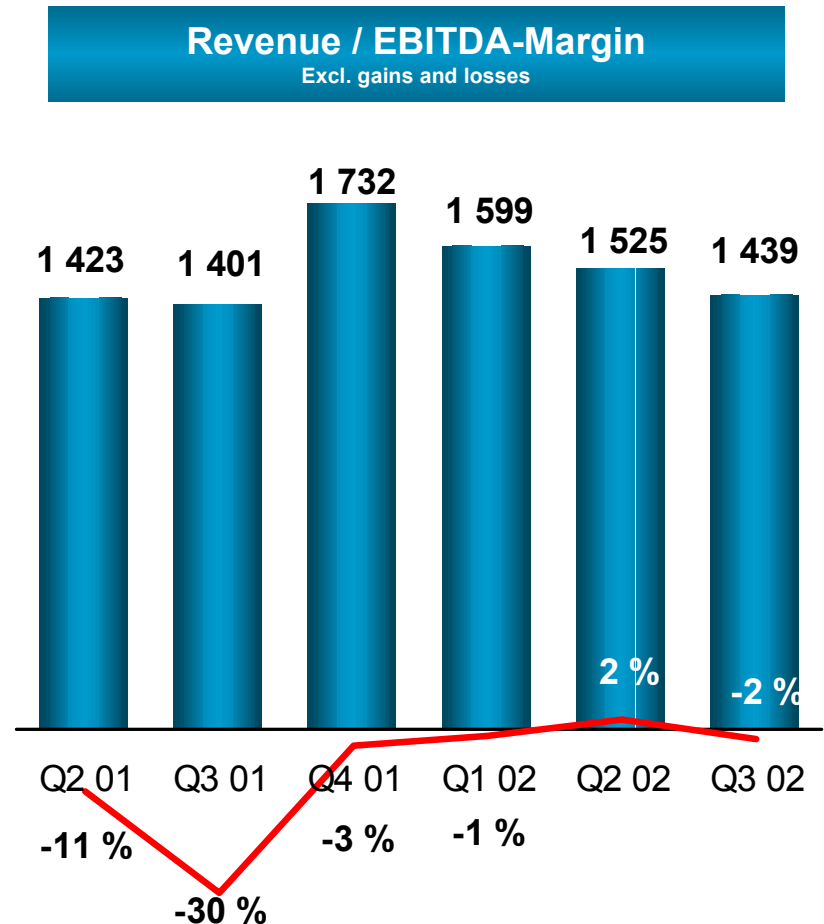
Annual ARPU (NOK)



Business Solutions – Q3

Adjusting to difficult markets

- Restructuring of Managed Services initiated
- Write-downs of NOK 646 Mn
- Demand from business customers in general still low



Delta 4 – Progressing according to plan

Delta 4 Focus areas

Network structure and operations

Information systems

Support services

Customer front

Accounting & Finance

Purchasing

- NOK 700 Mn cost savings YTD
- Target of NOK 1 Bn in cost savings for 2002
- Ambition of NOK 4 Bn in cost savings maintained by 2004
- Work force reductions in 2002:
Approx. 1500 man years
- Provisions and restructuring cost:
Per Q3 NOK 0.2 Bn – in Q4 NOK 0.6 Bn

Capital Markets Day

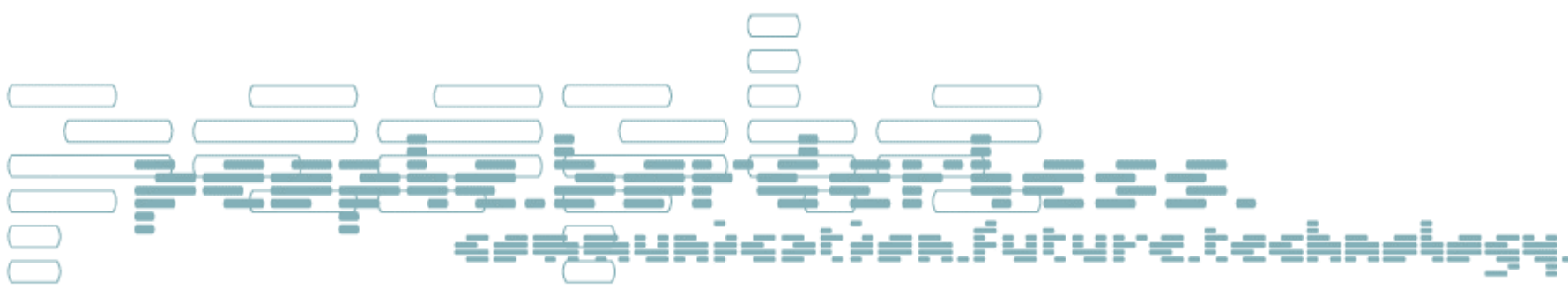
December 11th 2002

Telenor Fornebu

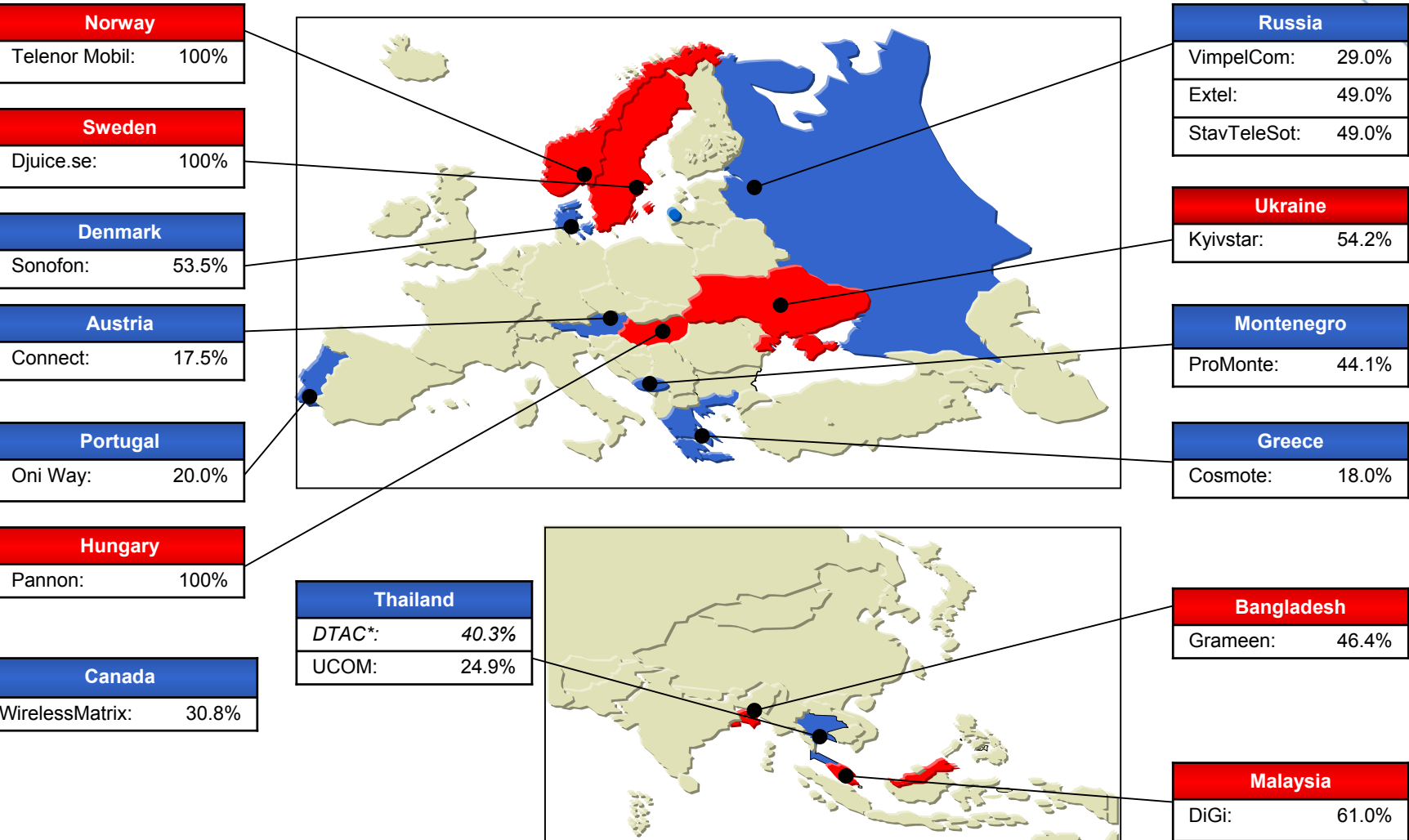
Mobile



Arve Johansen
Senior Executive Vice President
Head of Telenor Mobile






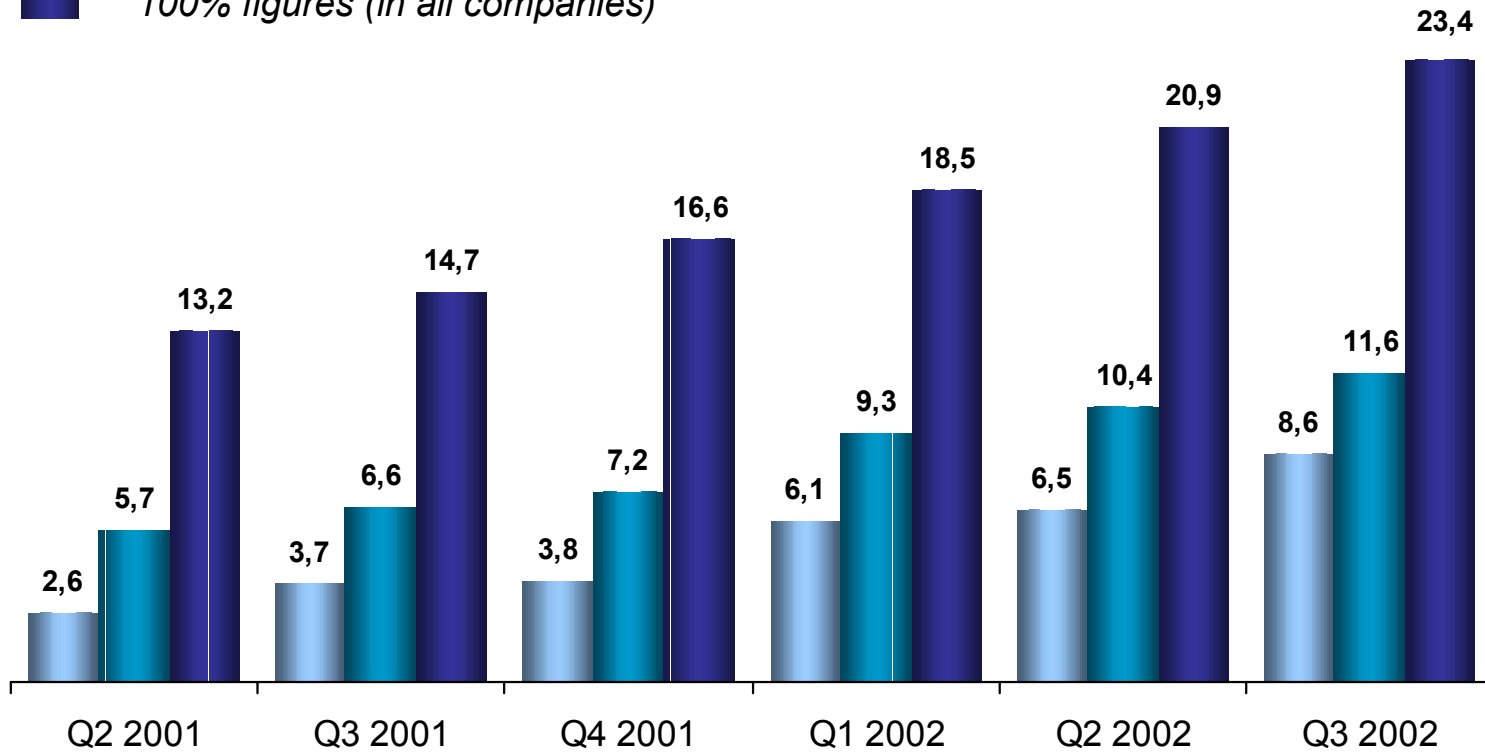
Telenor Mobile's Portfolio



* Telenor's indirect ownership in DTAC.
 (Direct ownership share in DTAC: - Telenor: 30%, - UCOM: 40,3 %)

Mobile Subscribers (in millions)

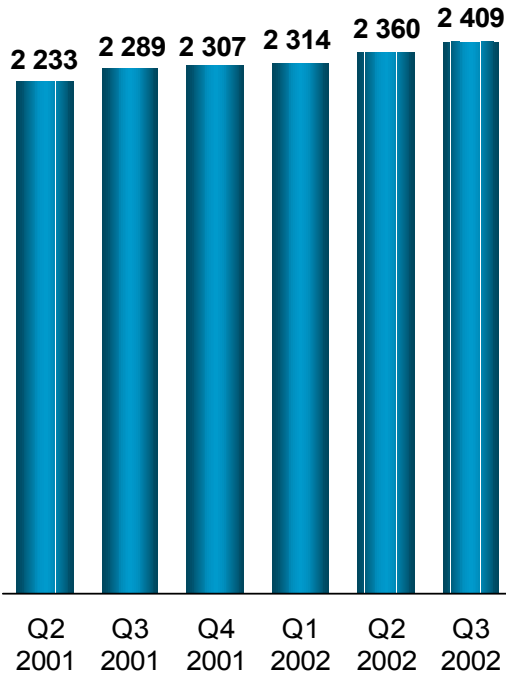
-  *Total Consolidated*
-  *Total Pro Rata*
-  *100% figures (in all companies)*



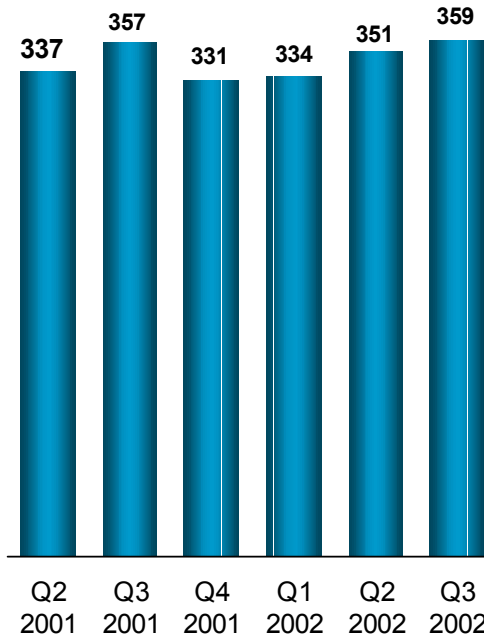
mNorway

Quarterly Figures

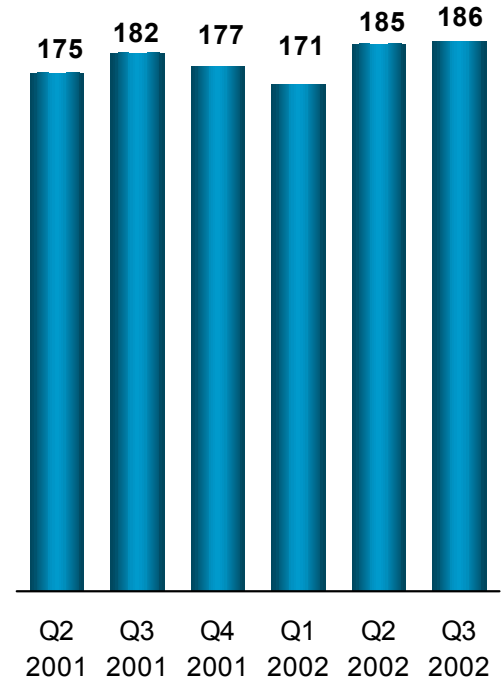
Subscribers



ARPU

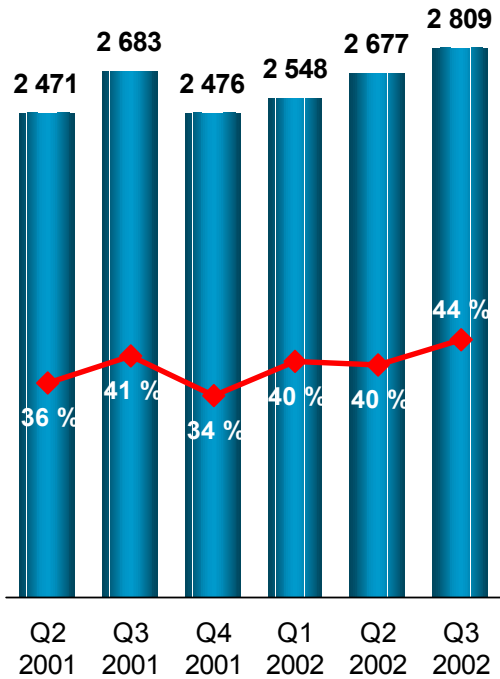


MoU (AMPU)

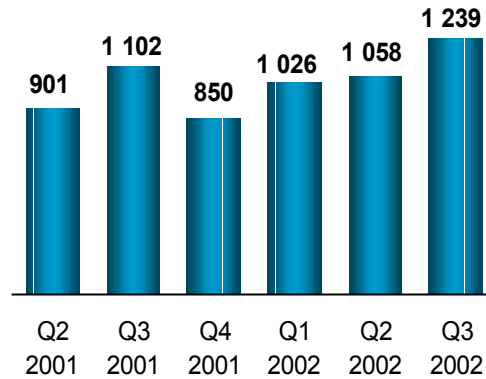


Quarterly Figures (NOK Mn)

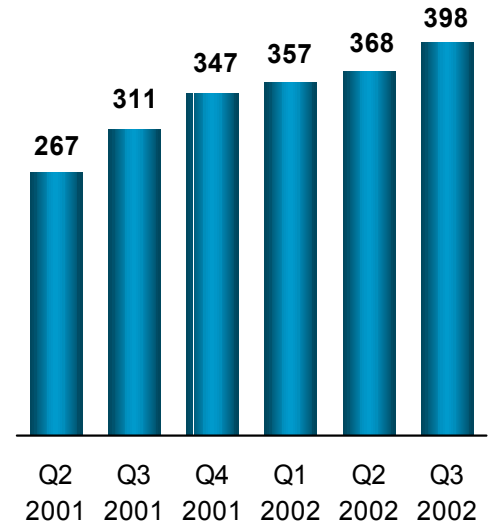
Revenues / EBITDA %



EBITDA



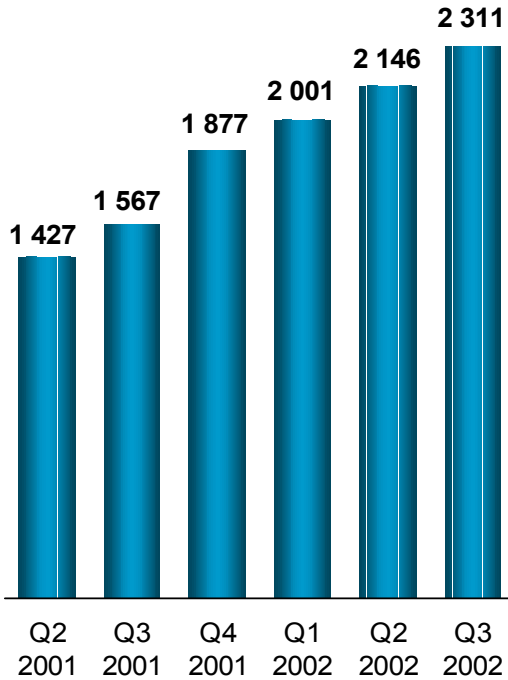
SMS & Content



SMS & Content Revenue figures have been adjusted and now include revenue from terminated SMS

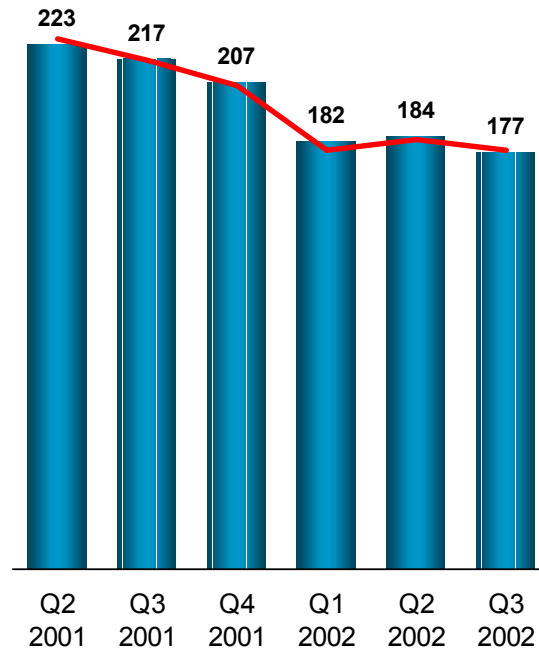
Pannon GSM Quarterly Figures

Subscribers

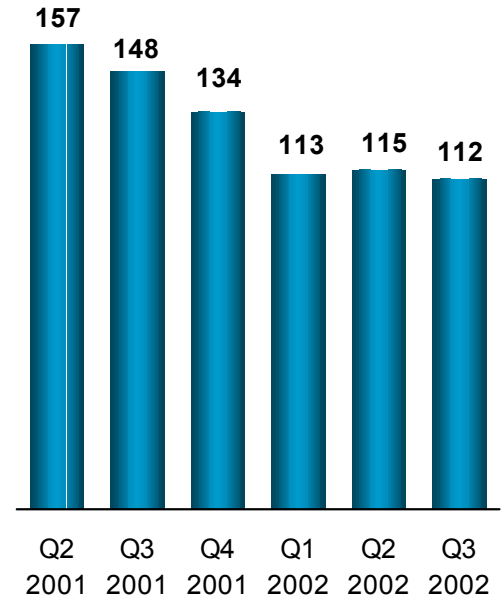


ARPU

■ NOK — HUF



MoU (AMPU)

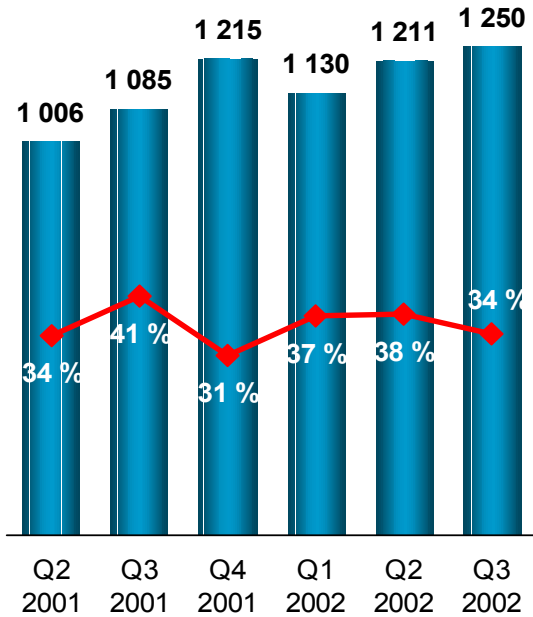


Subscriber figures based on 3 months churn for pre-paid

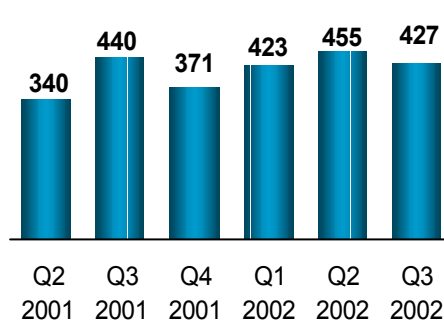
Pannon GSM

Quarterly Figures (NOK Mn)

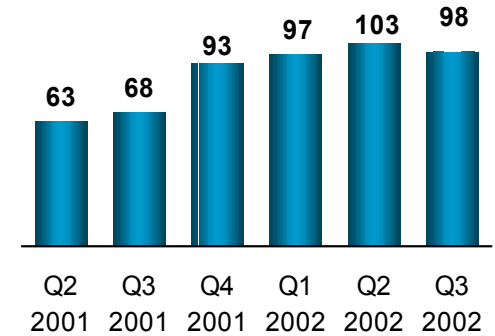
Revenues / EBITDA %



EBITDA

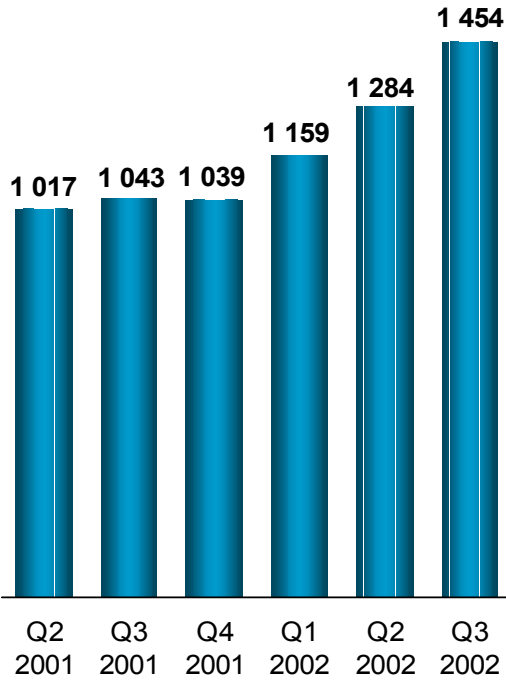


SMS & Content



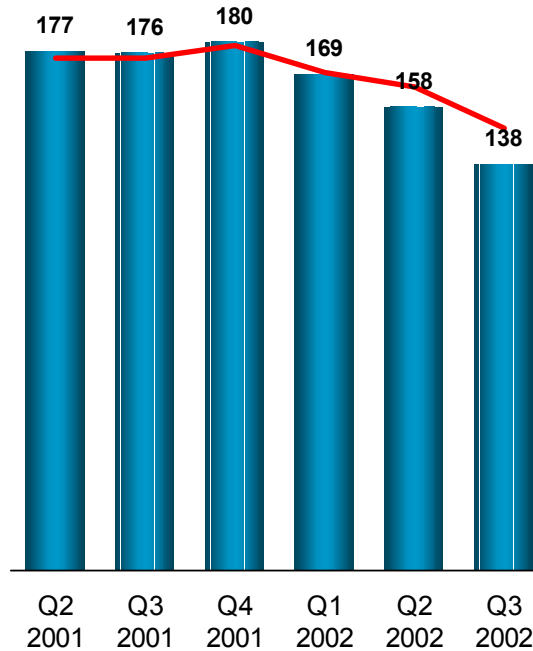
Quarterly Figures

Subscribers

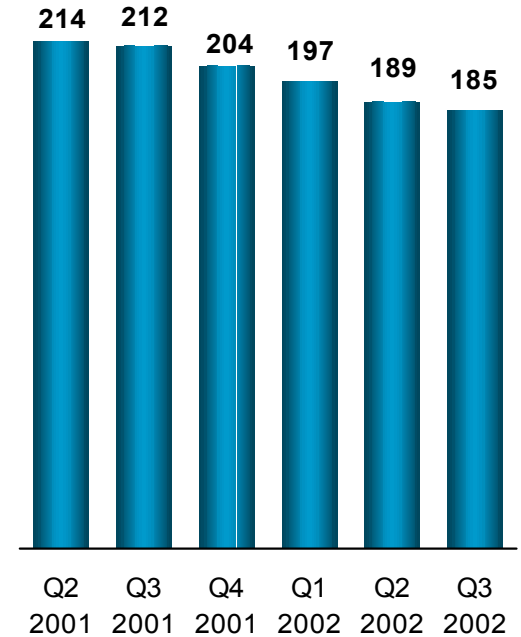


ARPU

■ NOK — MYR



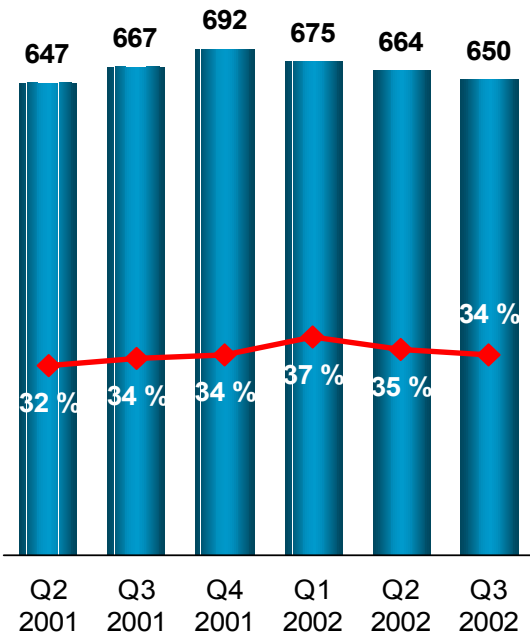
MoU (AMPU)



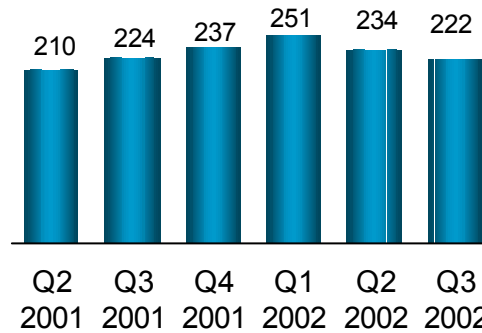
Subscriber figures based on 3 months churn for pre-paid

Quarterly Figures (NOK Mn)

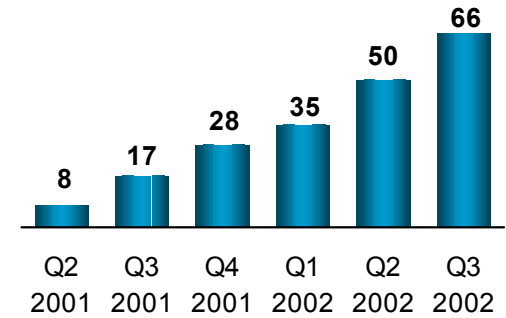
Revenues / EBITDA %



EBITDA



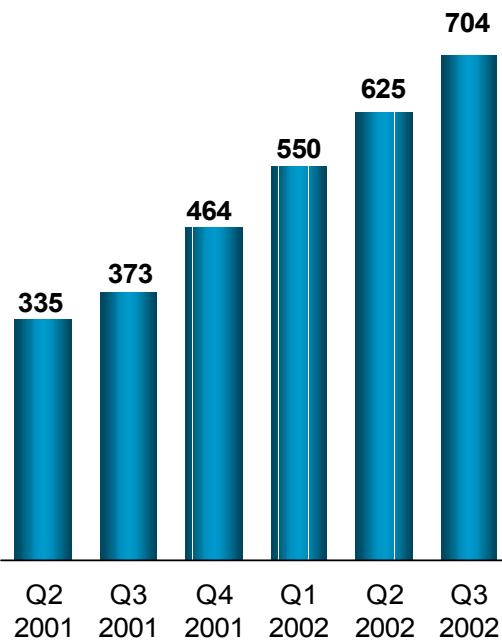
SMS & Content



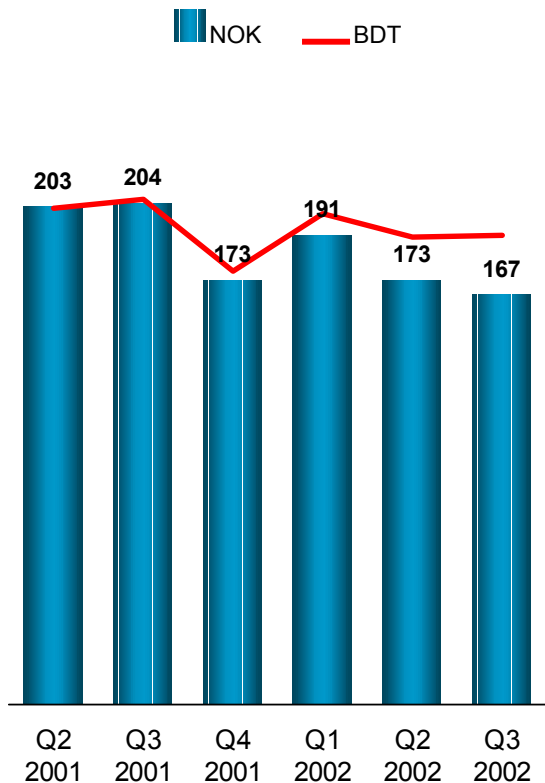
Q2 2001 and Q3 2001 figures are not audited, and calculated by DiGi due to change in Financial Year

GrameenPhone Quarterly Figures

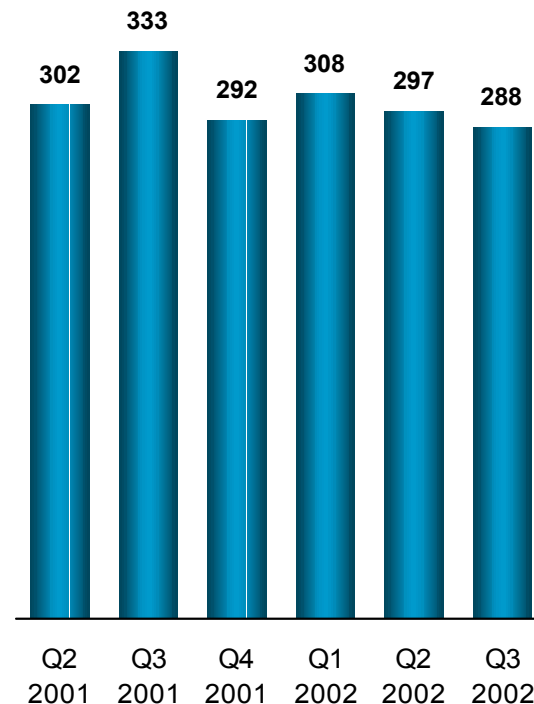
Subscribers



ARPU



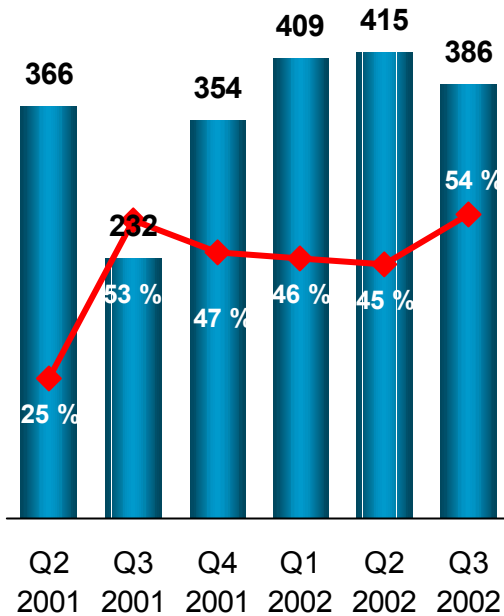
MoU (AMPU)*



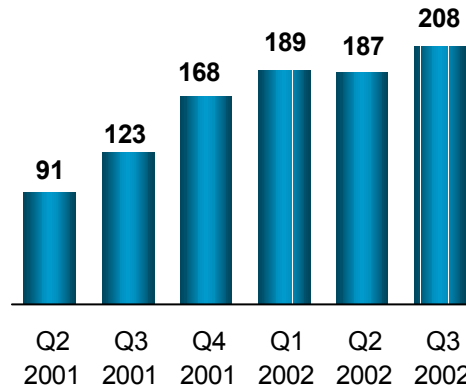
* Minutes of Use include both incoming and outgoing, including non-revenue generated incoming minutes. Figures can not be compared to other companies in portfolio

GrameenPhone Quarterly Figures (NOK Mn)

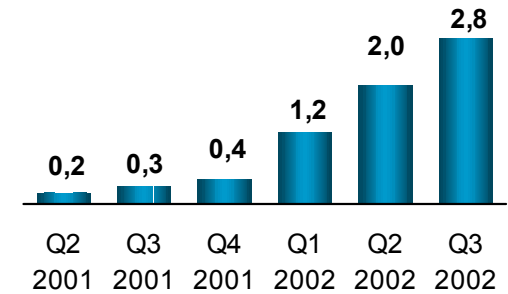
Revenues / EBITDA %



EBITDA



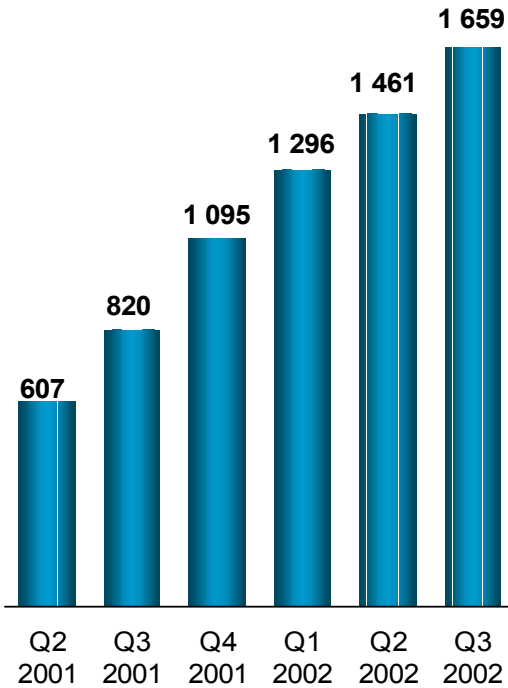
SMS & Content



Kyivstar Quarterly Figures

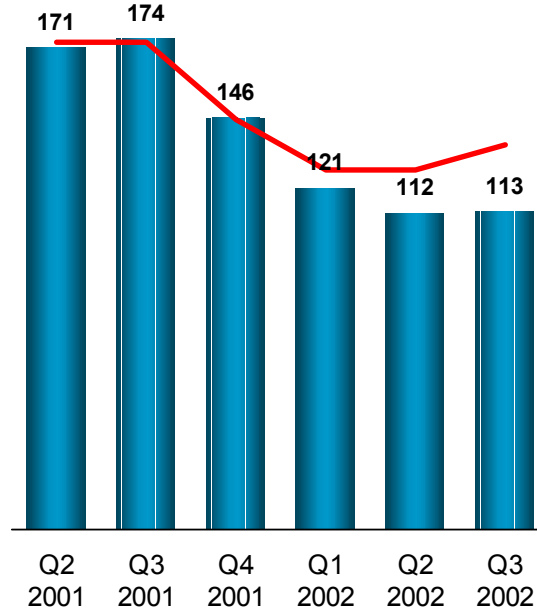


Subscribers

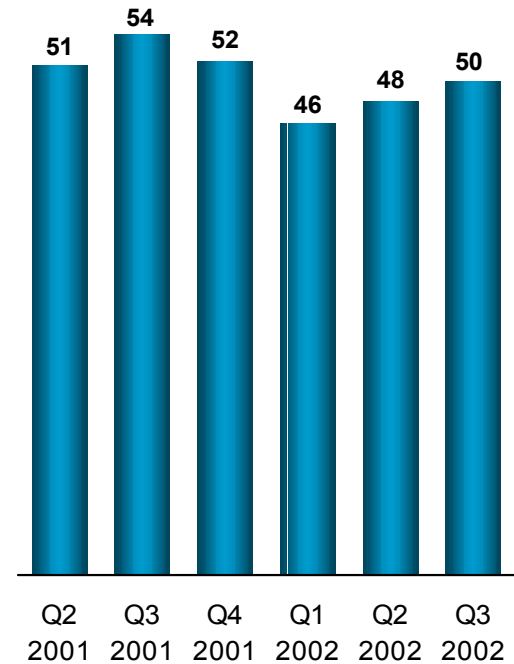


ARPU

■ NOK — USD



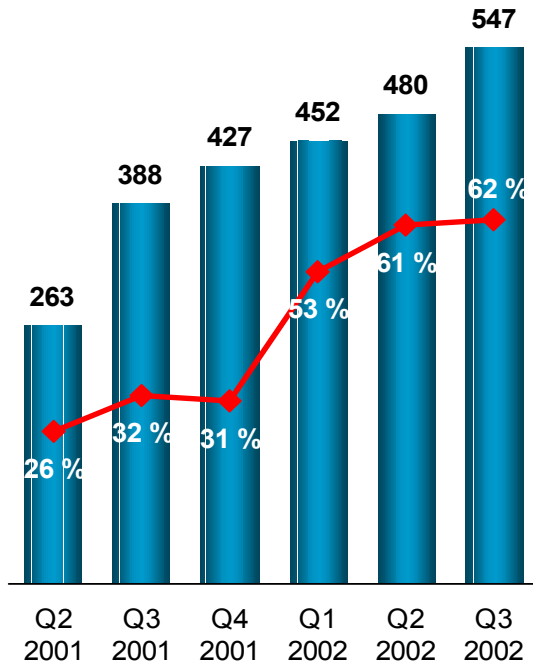
MoU (AMPU)



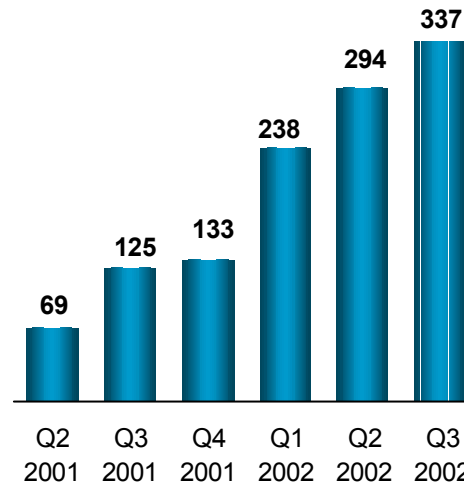
Kyivstar

Quarterly Figures (NOK Mn)

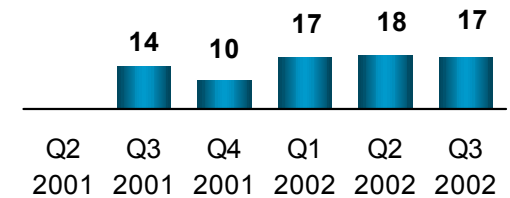
Revenues / EBITDA %



EBITDA



SMS & Content



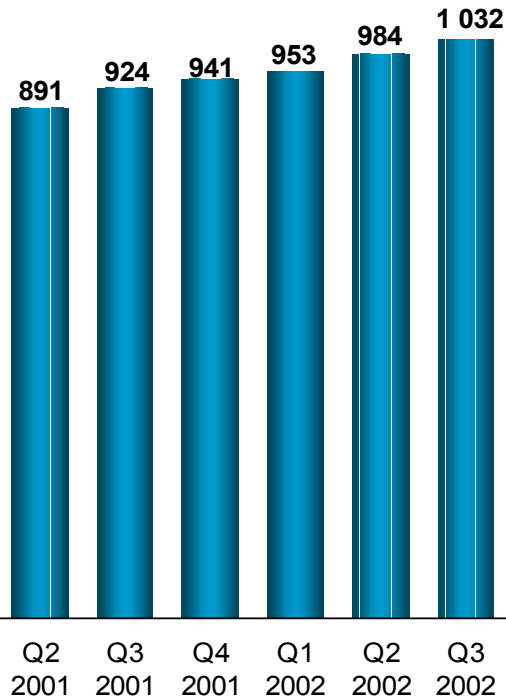
Q3 2002 figures are based on management estimates

Figures for Q2 2001 not available

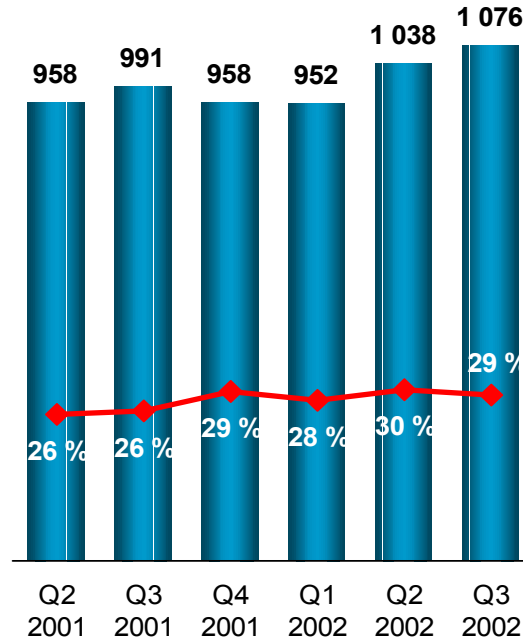
Sonofon

Quarterly Figures (NOK Mn)

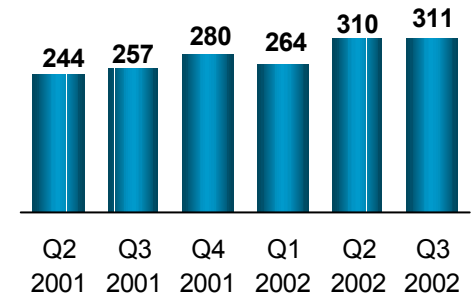
Subscribers



Revenues / EBITDA %



EBITDA

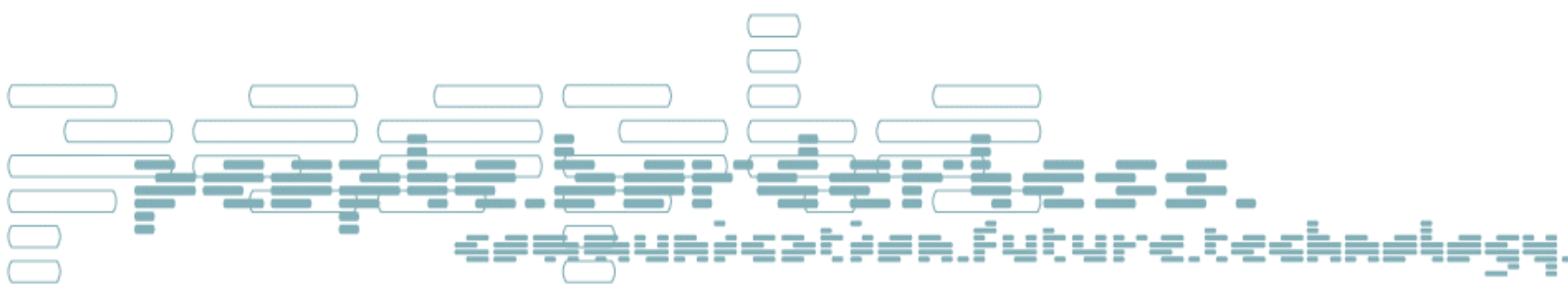


- > Subscriber figures published by the Danish National Telecom Agency (excludes service providers and based on 12 month pre-paid churn).
- > Q1 & Q3 2001-2002 subscriber figures have not been published and have been submitted by Sonofon
- > Figures are based on actual company figures

Group Financial Overview Q3 2002



Torstein Moland
CFO



Key messages

- Group EBITDA – NOK 9.9 Bn YTD
- Group CAPEX – NOK 6.2 Bn YTD
- Mobile – EBITDA margin 40% in Q3 with strong underlying revenue growth
- Networks – Solid as a Rock
- Delta 4 – Progressing according to plan

Group - Adjusted P&L (NOK Mn)

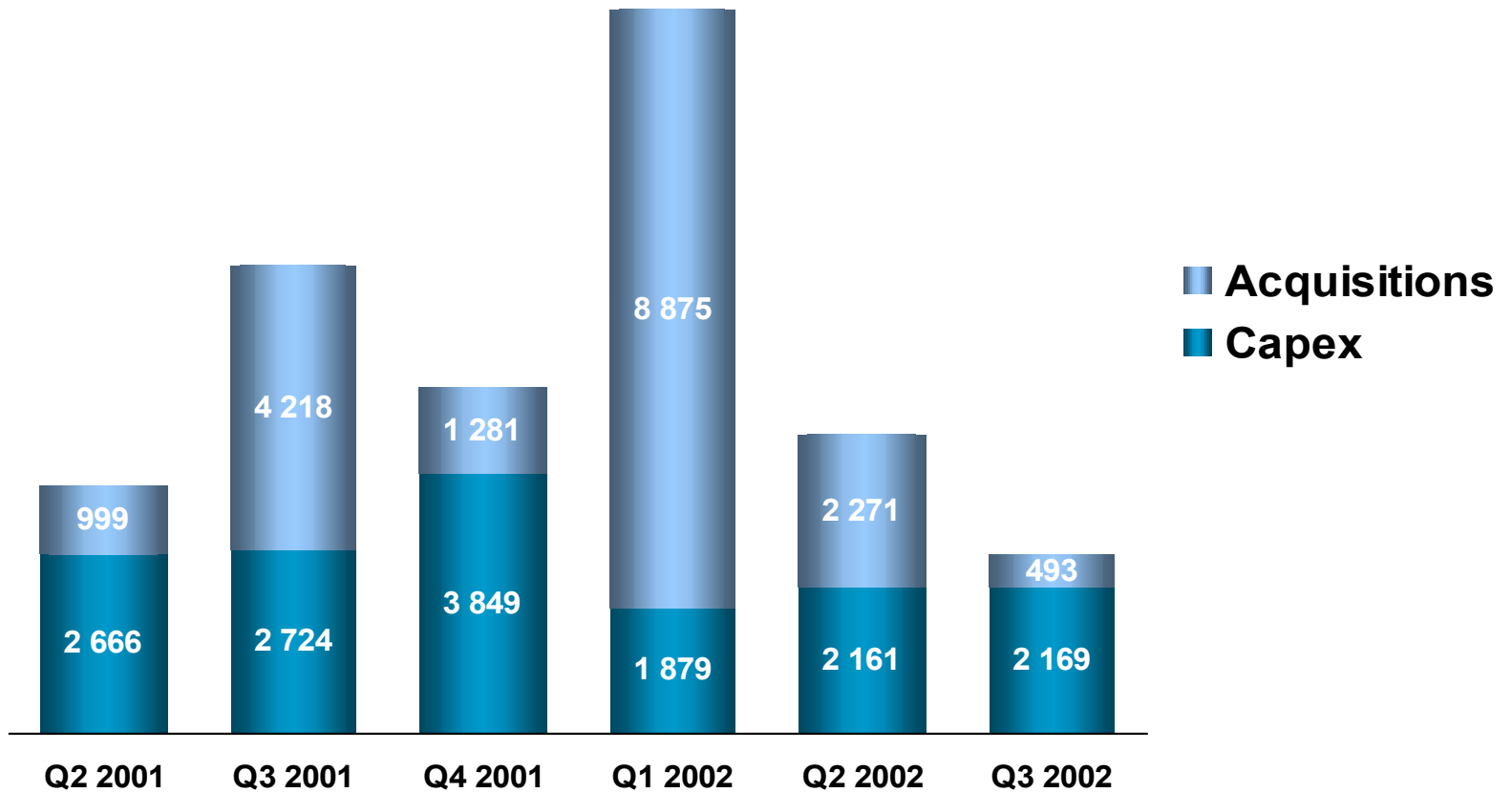
| | Q3 2002 | Q3 2001 | Growth |
|-------------------|---------|---------|--------|
| Revenue | 12 209 | 10 016 | 22% |
| EBITDA | 3 891 | 2 539 | 53% |
| EBIT | 1 226 | 696 | 76% |
| Profit Before Tax | 757 | 60 | nm |

Reported P&L (NOK Mn)

| | Q3 2002 | Q3 2001 | 2001 |
|----------------------|---------|---------|---------|
| Revenue | 12 210 | 10 064 | 46 040 |
| EBITDA | 3 767 | 2 105 | 14 250 |
| EBIT | 488 | (1 912) | 3 177 |
| Associated Co. | (126) | (349) | 8 237 |
| Net Finance | (467) | (286) | (1 159) |
| Profit before Tax | (105) | (2 547) | 10 255 |
| Net Income | (1 046) | 757 | 7 079 |
| Net Income (USGAAP)* | (742) | 988 | 8 838 |

* 2001 Proforma

Investments (NOK Mn)



Balance Sheet (NOK Mn)

| | 30 Sept 2002 | 30 June 2002 | 31 Dec 2001 |
|----------------------------------|-----------------|-----------------|----------------|
| Fixed Assets | 78 399 | 75 911 | 66 095 |
| Current Assets | 14 708 | 15 292 | 16 528 |
| Total Assets | 93 107 | 91 203 | 82 623 |
| Equity & Minorities | 43 498 | 43 933 | 45 683 |
| Interest-bearing debt | 31 333 | 29 023 | 19 169 |
| Non interest-bearing debt | 18 276 | 18 247 | 17 771 |
| Total Equity and debt | 93 107 | 91 203 | 82 623 |

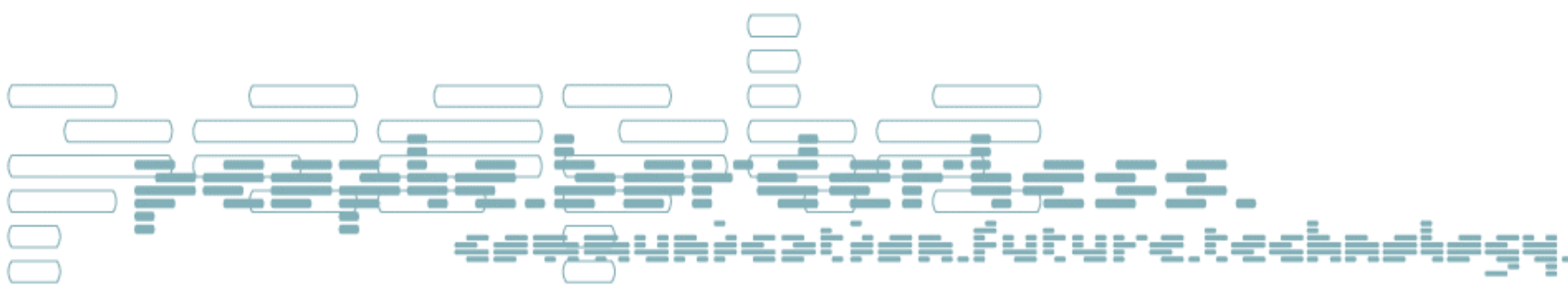
Outlook Q4 2002

Guidance Adjusted for special items

- EBITDA – Between NOK 3.5 Bn and NOK 4 Bn higher than CAPEX
- EBIT 2002 – Significantly higher than in 2001
- Mobile – EBITDA lower than Q3 due to seasonalities
- Networks – EBITDA in line with Q4 2001
- Business Solutions – EBITDA in line with Q3
- Plus – EBITDA marginally positive
- Capex – Approximately NOK 10 Bn



Telenor - Third Quarter 2002



Appendix

International associated mobile operations

Total per Company Q2 2001 – Q2 2002

(100% figures in NOK millions according to local GAAP)

| | Subscriptions | | | Revenues YTD | | | EBITDA YTD ¹⁾ | | | Net debt ²⁾ |
|-----------------------|-----------------|-----------------|-----------------------|-----------------|-----------------|-----------------------|--------------------------|-----------------|-----------------------|------------------------|
| | June 30 2001 | June 30 2002 | %-change 2000/2001 | June 30 2001 | June 30 2002 | %-change 2000/2001 | June 30 2001 | June 30 2002 | %-change 2000/2001 | June 30 2002 |
| Nordic Region | | | | | | | | | | |
| Sonofon ⁴⁾ | 891 | 984 | 10 % | 1 889 | 1 990 | 5 % | 444 | 574 | 29 % | 3 754 |
| Europe | | | | | | | | | | |
| Connect Austria | 1 187 | 1 296 | 9 % | 2 171 | 2 239 | 3 % | 168 | 539 | 221 % | 10 029 |
| Cosmote | 2 519 | 3 211 | 27 % | 3 500 | 4 269 | 22 % | 1 509 | 1 822 | 21 % | 2 897 |
| Pro Monte | 141 | 176 | 25 % | 176 | 183 | 4 % | 80 | 84 | 4 % | -64 |
| Russia/Ukraine | | | | | | | | | | |
| VimpelCom | 1 185 | 3 276 | 176 % | 1 589 | 2 713 | 71 % | 581 | 1 150 | 98 % | 2 168 |
| Extel | 30 | 75 | 150 % | 49 | 78 | 61 % | 29 | 40 | 35 % | 77 |
| StavTeleSot | 45 | 106 | 138 % | 59 | 92 | 56 % | 38 | 50 | 32 % | 66 |
| Southeast Asia | | | | | | | | | | |
| DTAC | 2 012 | 4 252 | 111 % | 2 862 | 3 750 | 31 % | 857 | 1 082 | 26 % | 7 570 |
| UCOM ³⁾ | - | - | - | 1 730 | 1 333 | -23 % | 205 | 167 | -18 % | 1 013 |

1) EBITDA consists of earnings before interest, tax, depreciation and amortization excluding gains/(losses) from sales of fixed assets and operations

2) Net debt consists of long term and short term interest-bearing debt minus cash. Closing exchange rates used

3) UCOM classified according to NGAAP. Figures for TAC are not included

4) Subscriber figures published by the Danish National Telecom Agency (excluding service providers)

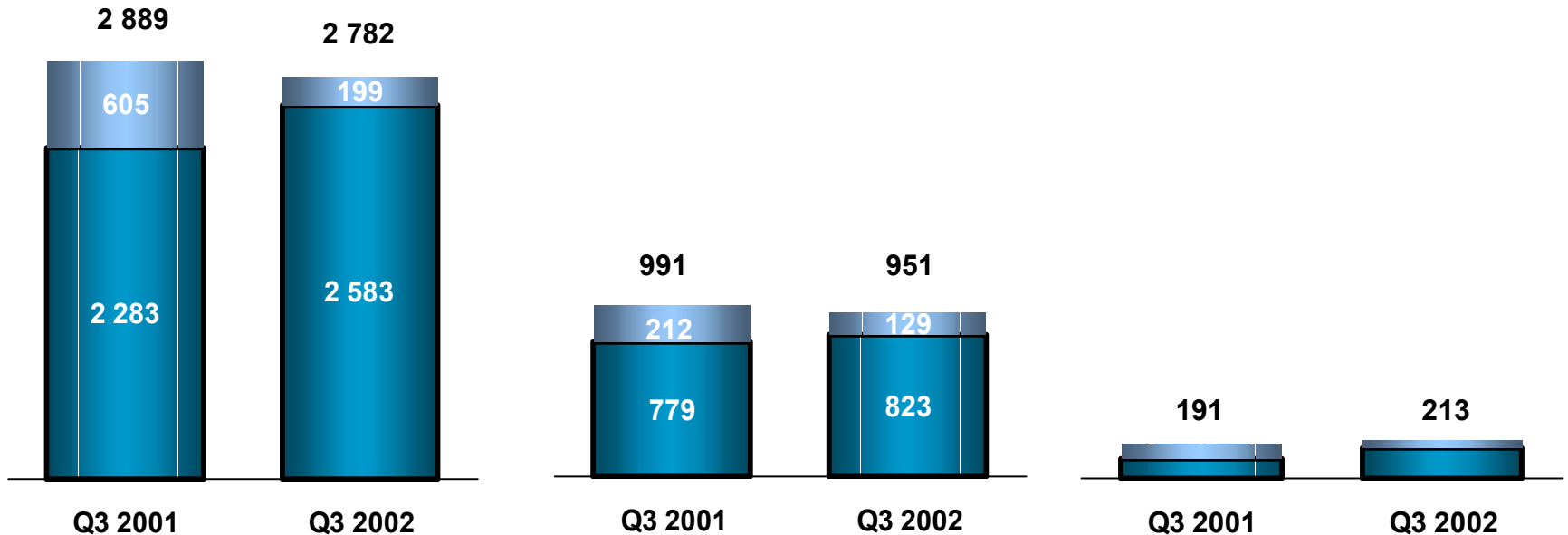
Associated international mobile operations

Proportionate figures

Revenues (NOK Mn)

EBITDA (NOK Mn)

Net income (NOK Mn)



 Current mobile portfolio