

SOCIAL RESPONSIBILITY

Accountability and trust are closely related. It is essential for Telenor to maintain a trusting relationship with its customers, owners, employees and society in general. We are therefore making a consistent effort to attend to the Group's corporate social responsibilities in a comprehensive way.

SOCIAL RESPONSIBILITY AT TELENOR

Telenor's ambition is to be a leading company in the way of handling its social responsibilities and including them in its business development. Telenor's social responsibilities are founded on the Group's core values; dynamic, innovative and responsible. Telenor will be responsible in its innovation, and innovative in the way it handles its responsibility, both nationally as well as internationally. The effort to reach these objectives requires a broad approach.

Telenor's main focus in managing its social responsibilities has in 2003 been to ensure safe and positive working conditions, protect nature and the environment and exert good business practice in all parts of its operations. It is essential for Telenor that individual employees and managers make the right choices when faced with ethical dilemmas and that

they always consider Telenor's reputation when in contact with customers, authorities and the market. Telenor will be a driving force in creating, simplifying and bringing communications solutions and content solutions to the market. Innovation and business development comprises the entertaining and the useful as well as the absolutely essential. Telenor is committed to its responsibilities in respect of this development and will closely consider the environmental, social and health-related impacts of Telenor's products. In 2003, the main focus has been on Internet security, and an extensive safety campaign was launched, along with a new version of KidSurf, offering safe Internet surfing for children. To ensure the success of our strategy, Telenor has focused on building close ties with its partners. Through dialogue and cooperation, Telenor has gained a better insight into society's expectations of the Group.

TELENOR'S THREE OVERRIDING OBJECTIVES ARE:

- Telenor's customers shall be assured that the Group conducts its operations in an ethically responsible manner
- Investors with strict demands for social responsibility shall prefer Telenor
- Telenor's employees shall be proud of the way the Group is handling its social responsibilities

RANKING ON ETHICAL INDEXES

Based on evaluations of its social, ethical and environmental performance, Telenor is listed and highly ranked on prestigious international indexes. The most important of these indexes are the Dow Jones Sustainability Indexes, FTSE4Good and Storebrand's "Best in Class".



The "Dow Jones Sustainability Indexes" family follows a best-in-class approach comprising the sustainability leaders in the investable universe from each industry. Since launch, 51 licenses have been sold to asset managers in 14 countries.



The "FTSE4Good Index Series" has been designed to measure the performance of companies that meet globally recognised corporate responsibility standards, and to facilitate investment in those companies.



The "Best in Class" designation from Storebrand Investments is awarded to companies that meet the highest environmental and social standards from each industry.

Colourful culture in Dhaka. Bangladesh.



Photo: Morten Lundal, Telenor, Norway

Best Friends.

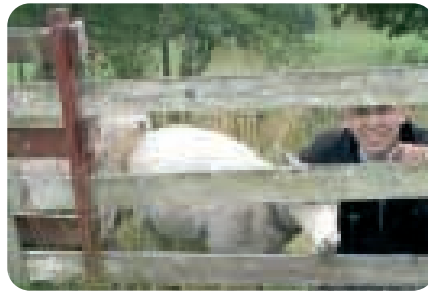


Photo: Vidar Østmo, Telenor, Norway

Children playing with water.



Photo: Farooq Shahriyar Amin, GrameenPhone, Bangladesh

IMPORTANT EVENTS IN 2003

TELENOR UPGRADED AND EXPANDED THE GROUP'S CODES OF CONDUCT

In May 2003, the Board of Directors adopted new codes of conduct for the entire Telenor Group, including international activities. These codes of conduct apply to Board members, managers, employees and hired staff at Telenor and all others acting on behalf of the Group.

The codes of conduct have been drawn up to make everyone at Telenor understand and comply with the company's standards for good business practice and ethics. It is first and foremost essential to ensure compliance with all prevailing laws in the countries where Telenor has activities. Furthermore, it is important to represent Telenor in an ethically responsible manner, thereby safeguarding Telenor's values and reputation.

AN AGREEMENT FOR AN INCLUDING WORKING LIFE

In April, Telenor entered into an agreement with the Norwegian National Office for Social Insurance to promote an including working life. The basis for the agreement is to prevent needless sickness absence and expulsion from working life. For Telenor, the agreement comprises more than 10,000 full-time employees in Norway. The strategies include extended use of active sick leave, improved routines for follow-up of employees on sick leave, better adaptation for employees with reduced functional capacities and initiatives aimed at recruiting and retaining older employees.

AGREEMENT FOR ENVIRONMENTALLY-FRIENDLY CAR PURCHASES

In 2003, Telenor signed new framework agreements for the procurement of passenger cars and delivery trucks. The framework agreements comprise delivery of up to 2,400 service and company cars. Emissions from its car fleet are a significant part of Telenor's impact on the environment. When choosing suppliers, special emphasis was therefore placed on reducing the environmental impact and on reducing emissions from the company's vehicles.

TELENOR IS FINDING NEW WAYS OF SAVING ENERGY

During the year, energy-saving measures were implemented for 72 buildings, resulting in total annual savings of 5 million kWh. Large gains have been achieved with only modest investments. The measures will continue throughout 2004. When the measures have been implemented for all buildings, an annual energy reduction of about 6% is expected compared to the current level (200 GWh). This equals annual savings of approximately NOK 6 million. In addition, it also strengthens our knowledge and awareness of efficient energy consumption.

Telenor's environmental accounts are an important element in Telenor's environmental management system. The accounts show that Telenor's energy consumption in Norway was reduced by 6.2% in 2003.

MAKING THE INTERNET SAFE FOR CHILDREN

Telenor and Save the Children have since March 2002 cooperated with regard to

making the Internet safer for children. As a part of an agreement with Telenor, Save the Children arranged a number of events in 2003 to make schoolchildren, teachers and parents more aware of the challenges related to Internet use.

A SAFER INTERNET

Telenor met new Internet safety challenges, such as virus attacks and spam, with a special safety campaign in the autumn of 2003. At the same time all customers were given an anti-virus programme at no extra charge. Telenor also launched new KidSurf, a child filter designed to give parents greater control over their children's Internet use. This was offered to customers as a free additional service with Internet subscriptions. The new KidSurf was developed in consultation with Save the Children, among others.

COOPERATION WITH THE RED CROSS TO HELP INTEGRATE REFUGEES

In 2003 Telenor took the initiative to recruit so-called refugee guides among its employees at Fornebu. The guides will help refugees get to know Norwegian culture and customs. The idea has been to prepare for mutually enriching companionship, and as far as possible, refugees and guides have been matched on the basis of age, education and shared interests. The guides commit themselves to stay in contact with the refugees for at least a nine-month period.

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