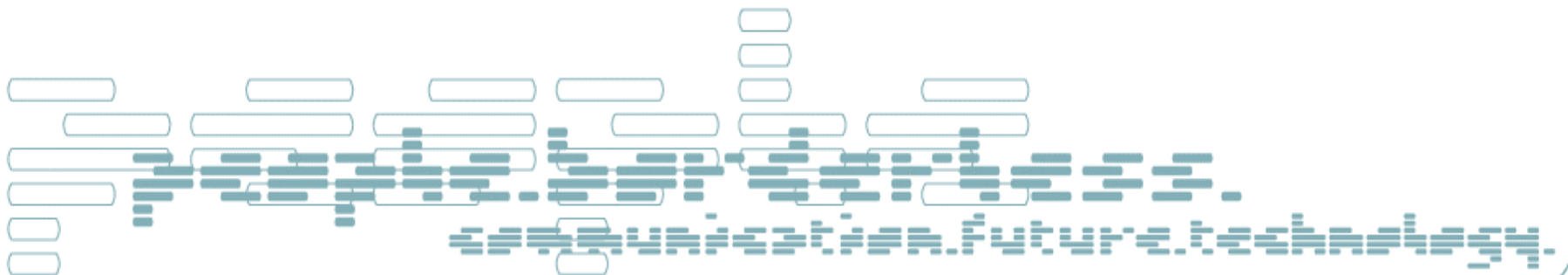


Roadshow



Q1 2003

May 2003



SAFE HARBOR STATEMENT



This presentation contains forward-looking statements that reflect the Management's current views with respect to certain future events and financial performance.

Statements concerning the outlook naturally involve uncertainties, and consequently actual results may differ materially from those projected or implied in these forward looking statements.

Further, certain forward-looking statements are based on assumptions of future events, which may prove not to be accurate.

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

Highlights Q1 2003

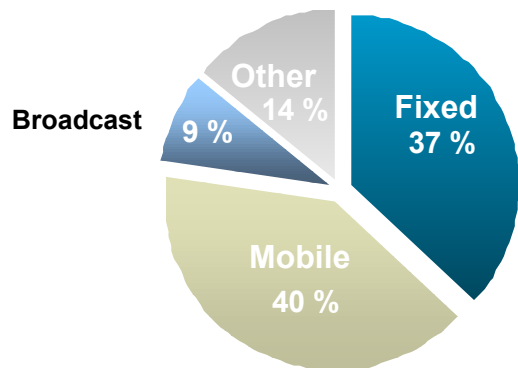


- New organisation structure implemented
- Continued growth in revenues
- Strong EBITDA margin improvement
- Delta 4 ahead of schedule
- Domestic market shares down
- Reduced revenue growth for some mobile assets

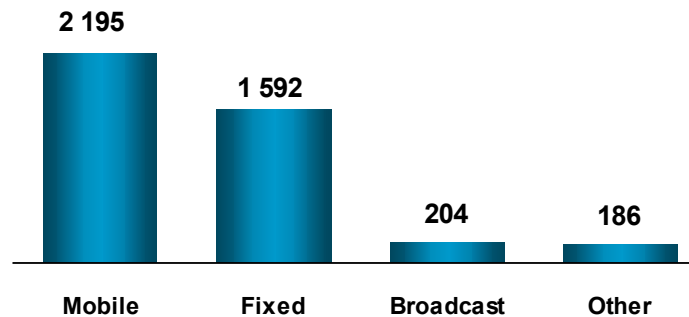
Business split in Q1 2003

Consolidated financials

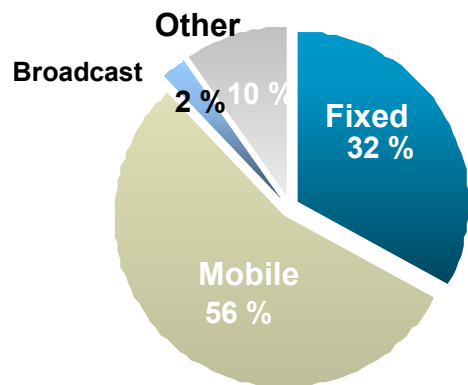
External Revenues



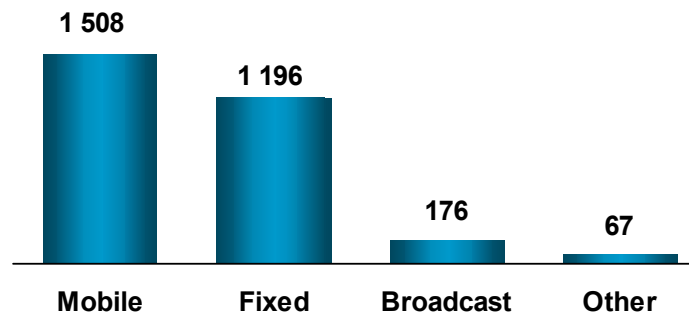
EBITDA (NOKm)



Capex



EBITDA – Capex (NOKm)



Reported P&L



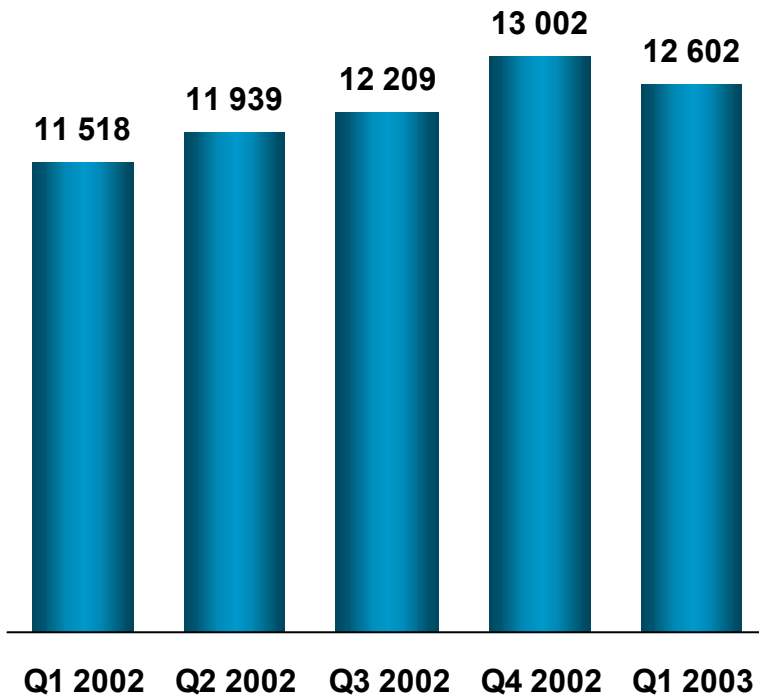
	Q1 2003	Q1 2002	2002	2001
Revenue	12 606	11 563	48 826	46 040
EBITDA	4 177	2 900	13 469	14 250
EBIT	1 475	602	(320)	3 177
Profit before Tax	1 047	31	(5 136)	10 255
Net Profit	597	217	(4 298)	7 079

NOKm

Quarterly revenue growth

Revenues*

Comments

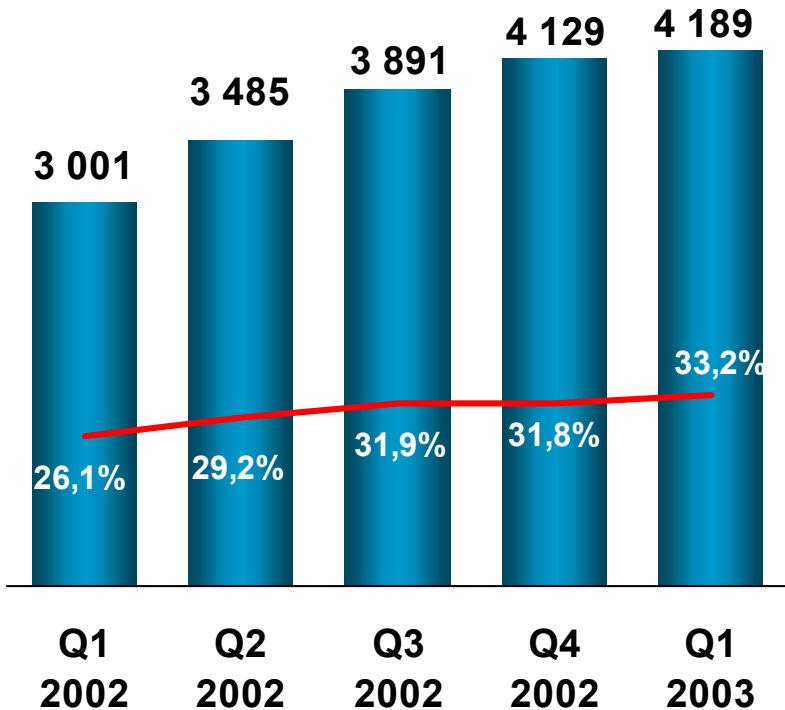


- Revenue growth of 9%
 - underlying growth of 3%
 - underlying growth for the three business areas of 5%
- Seasonality affects Q4 to Q1

* Revenues adjusted for sales gains

EBITDA - sharply improved quarter by quarter

Adjusted EBITDA (NOKm) and Margin

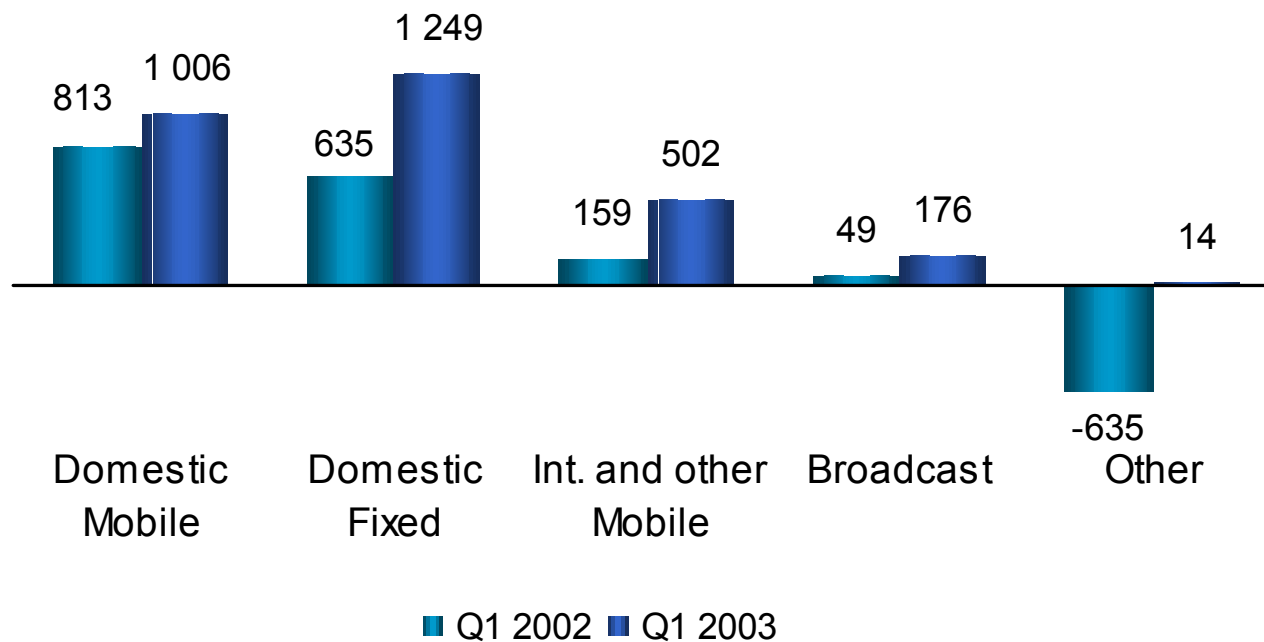


Comments

- Strong underlying performance
- Margin increase
 - Delta 4 measures
 - Increased gross margins

Improving cash flow from all other operations

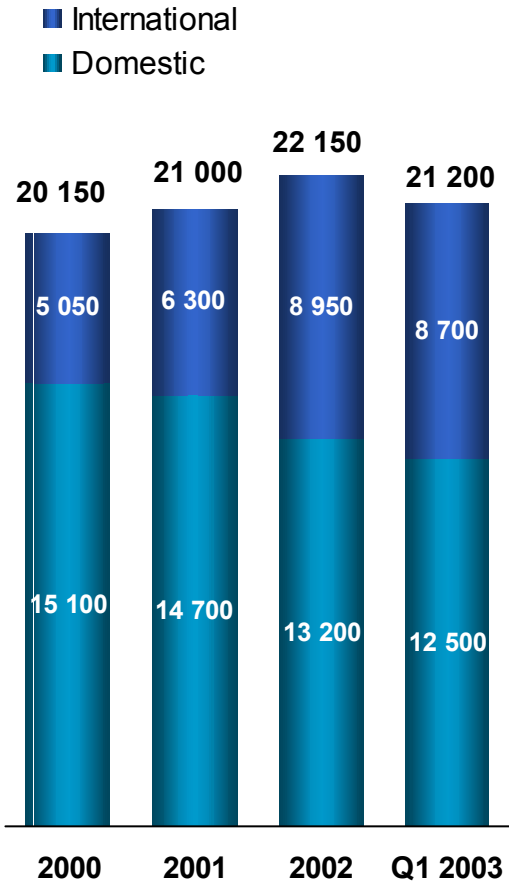
EBITDA – Capex (NOKm)



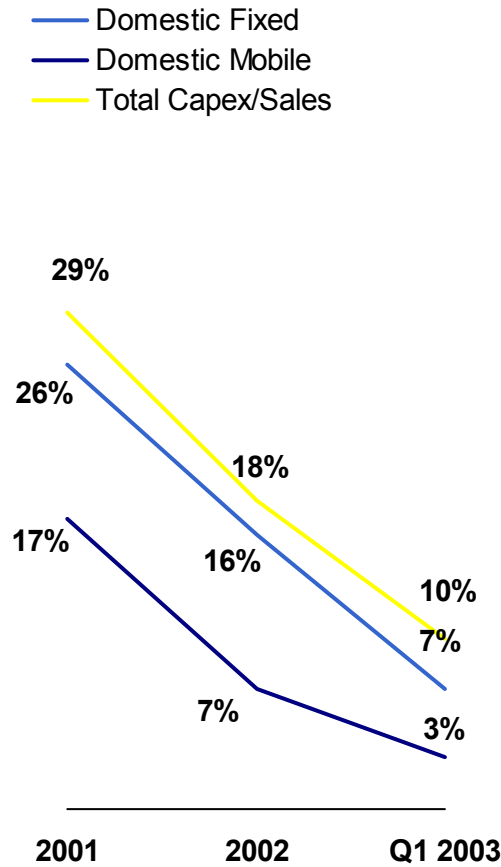
Cost cutting and capital discipline



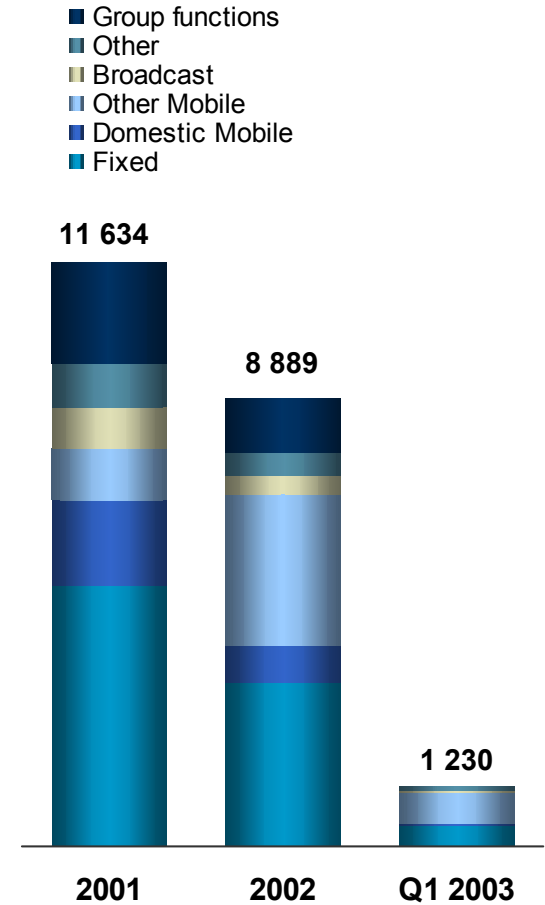
Headcount



Capex / Sales



Capex Breakdown (NOKm)



Margin improvement through Delta 4



2002

Has recorded
1,1 NOKbn
gross cost
savings

2003

Will have at
least an
additional 1,3
NOKbn in
gross cost
savings

2004

Will achieve
more than 4
NOKbn in
gross annual
cost savings

2005

Expect
additional
gross cost
savings

Balance sheet

Improving key figures



	31 Mar 2003	31 Dec 2002
Net Debt (NOK Bn)	26,1	26,9
Equity Ratio (%)	42,6%	41,7%
Net Debt / Equity (%)	67,5%	72,0%
Net Debt / EBITDA* (x)	1,8	2,0

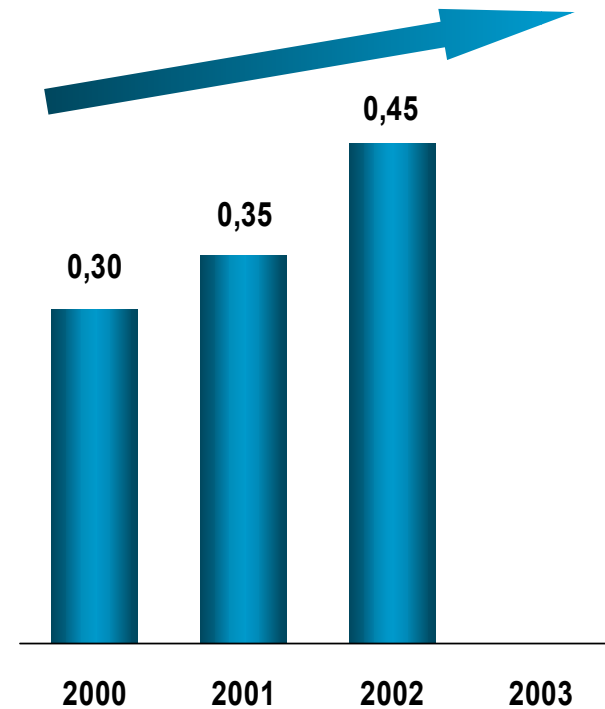
TARGET

Maintain single-A rating

* EBITDA excludes gains and losses last 4 quarters

- Stricter targets from rating agencies
- Improved cash flow makes room for increased dividend going forward

Historical Dividend (NOK)



Outlook for 2003



Telenor Group

- Strong improvement in operating cash flow
- Continued revenue growth
- Increased EBITDA margins
- High reported tax but low tax payable
- Lower Capex than 2002

Mobile Overview



Mobile

- Total of 9,6 million consolidated and close to 27 million total subscribers
- 20,3 NOKbn in Revenues 2002
- EBITDA growth of 96% in 2002 to 7,5 NOKbn



Domestic Operations

Continuing Strong Cash Generation and Cash Flow Growth

International Operations

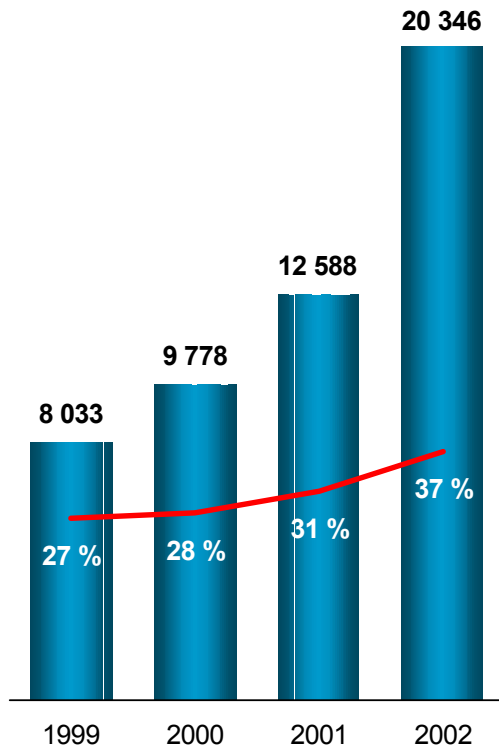
Profitable Long-term Growth



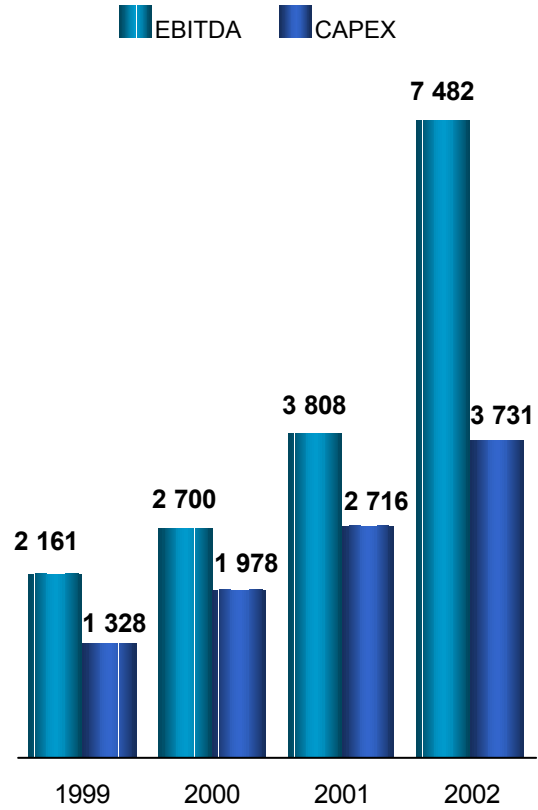
Strong financial development in Mobile



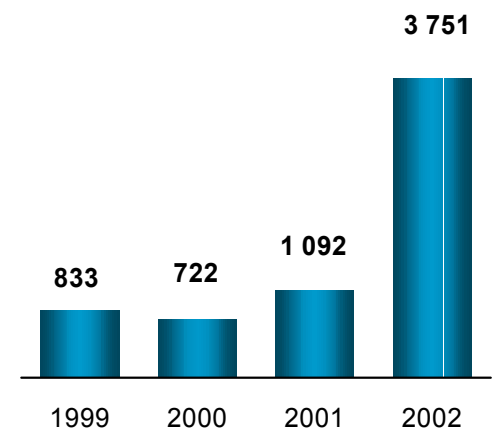
Revenues (NOKm) / EBITDA %



EBITDA and Capex (NOKm)



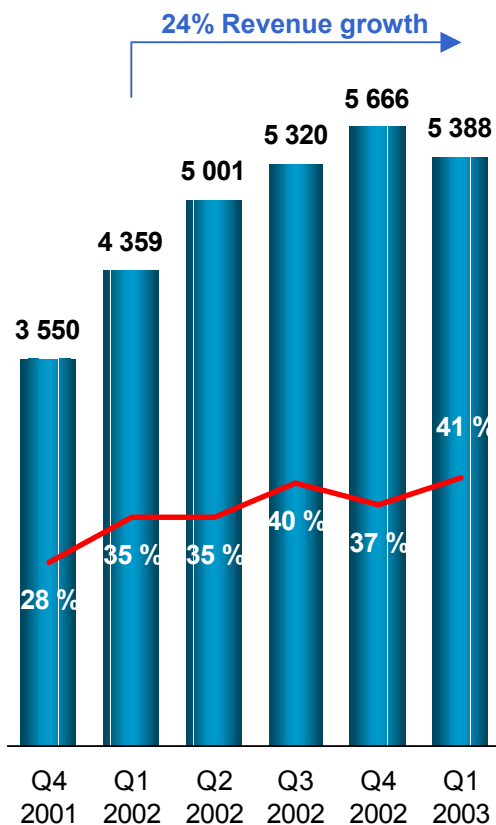
Operating Cash Flow (NOKm)



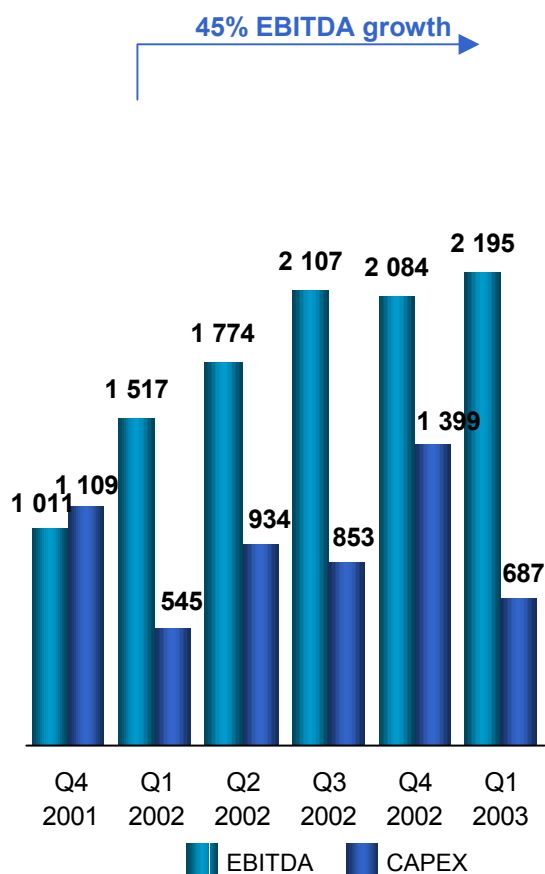
Excludes sales gains / losses
 Operating Cash Flow = EBITDA - CAPEX

Q1 2003 Results – strong cash flow

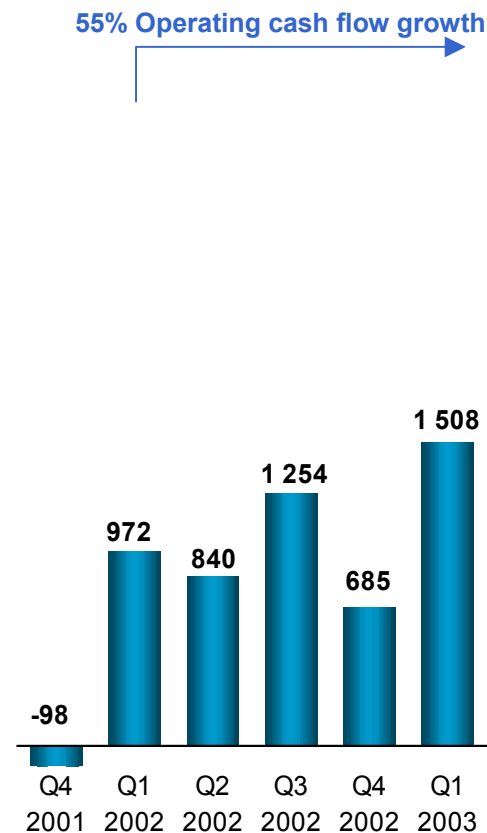
Revenues (NOKm) / EBITDA %



EBITDA and Capex (NOKm)



Operating Cash Flow (NOKm)

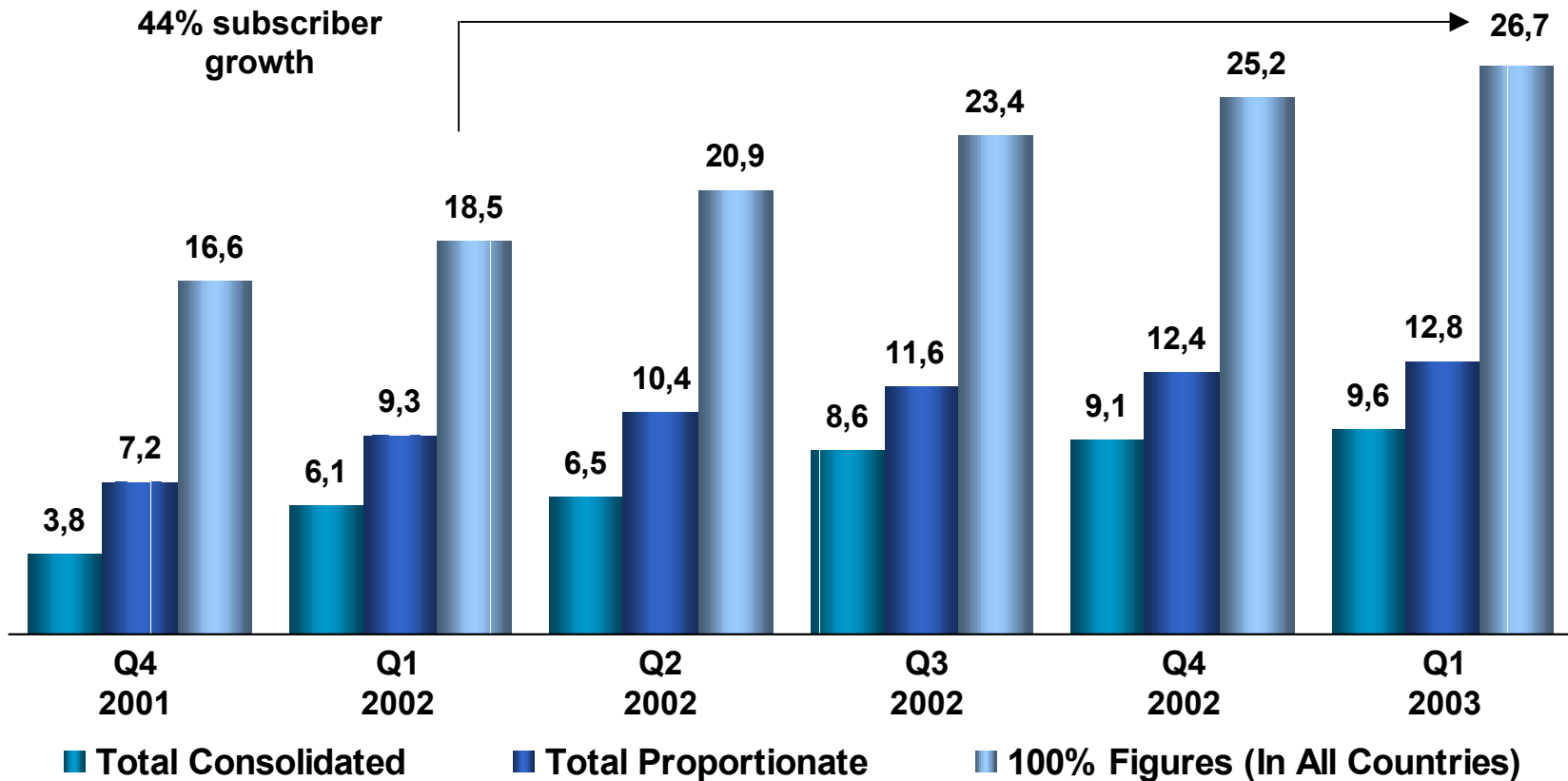


Excludes sales gains / losses
 Operating Cash Flow = EBITDA - CAPEX

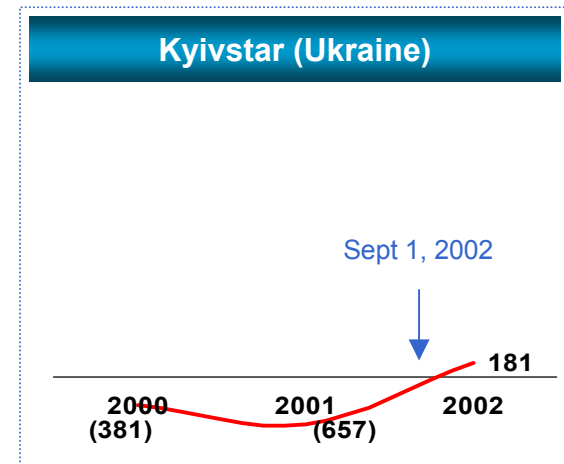
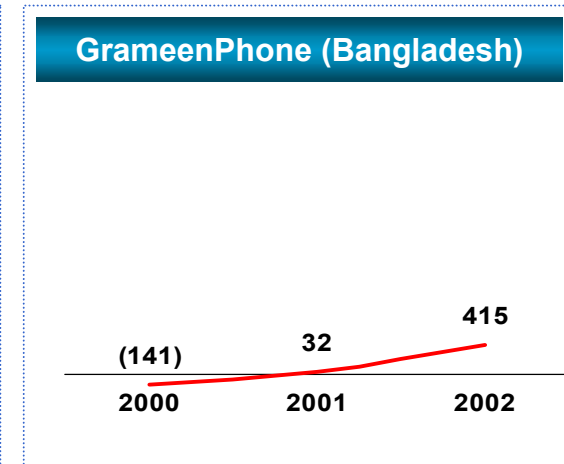
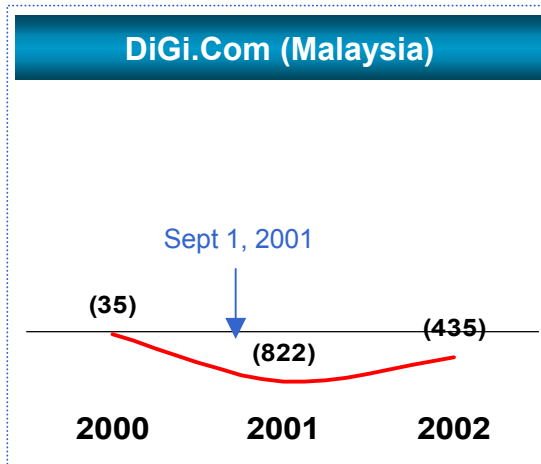
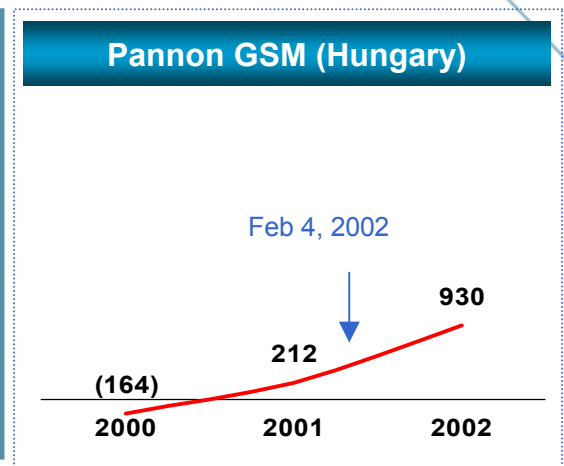
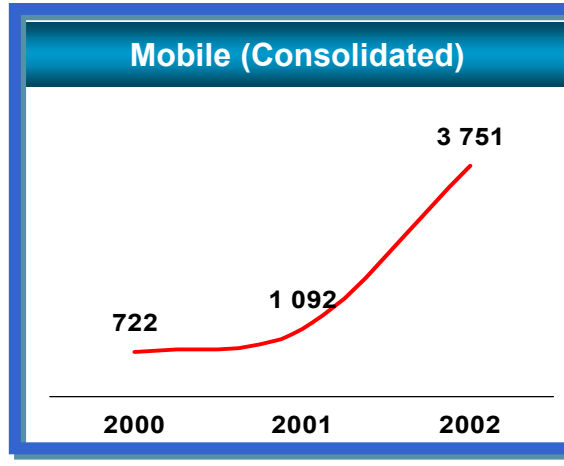
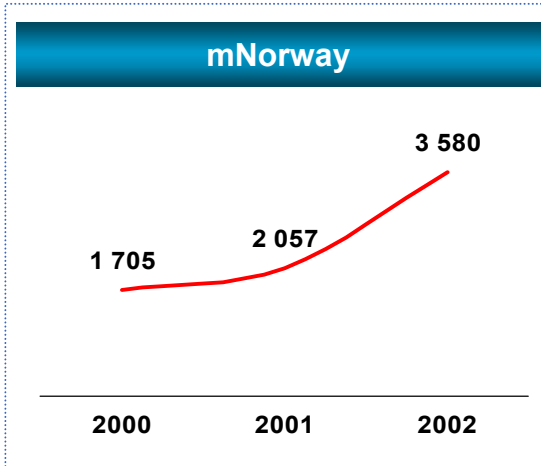
Strong subscriber growth and significant long term potential



Subscribers (millions)



Continuously improving cash flow



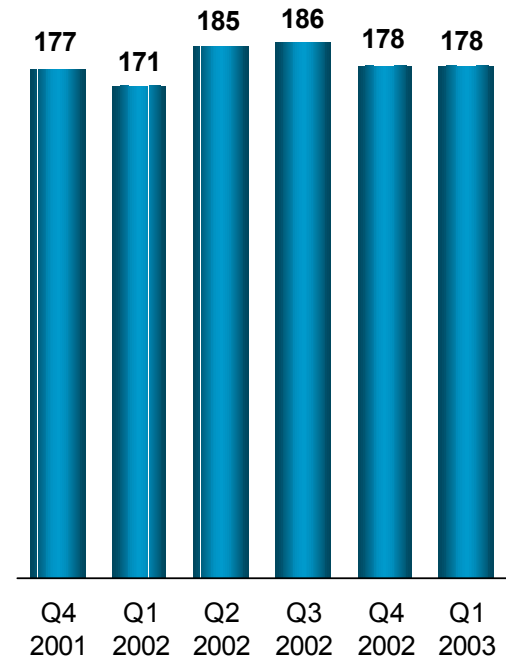
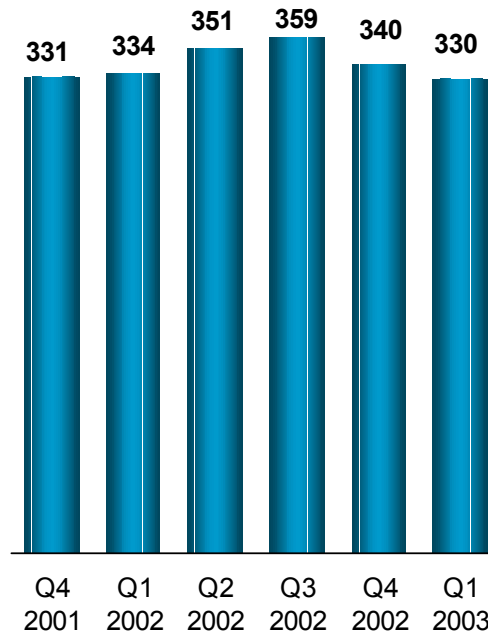
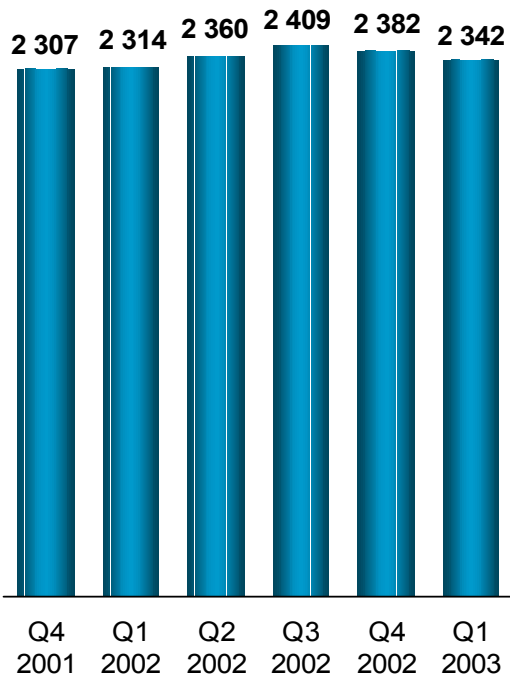
Operating Cash Flow (NOKm) = EBITDA-Capex
 Dates represent when Telenor gained control

Quarterly operational development

Subscribers ('000)

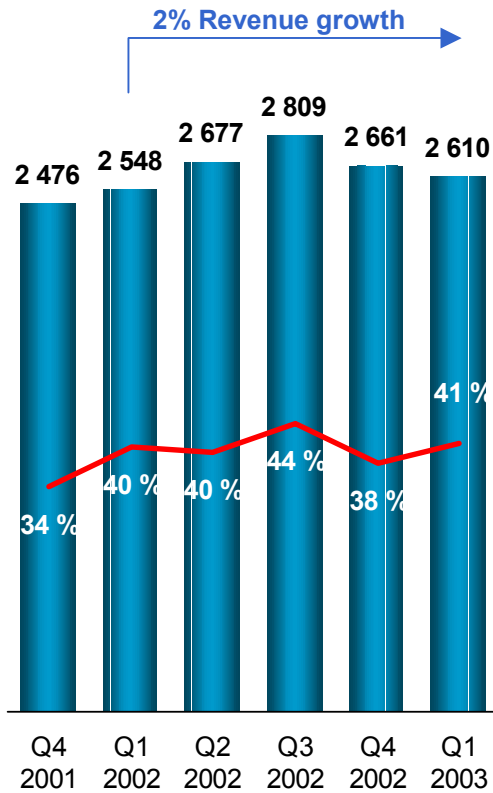
ARPU

MoU (AMPU)

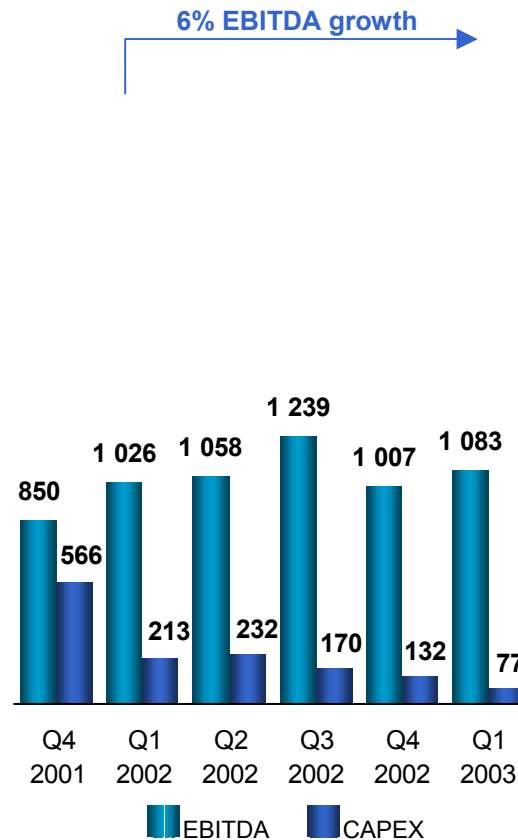


Quarterly financial development

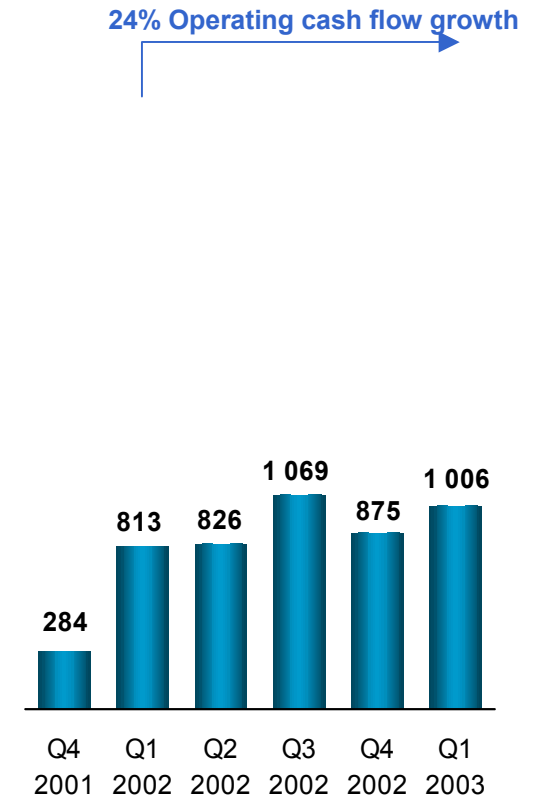
Revenues (NOKm) / EBITDA %



EBITDA and Capex (NOKm)



Operating Cash Flow (NOKm)

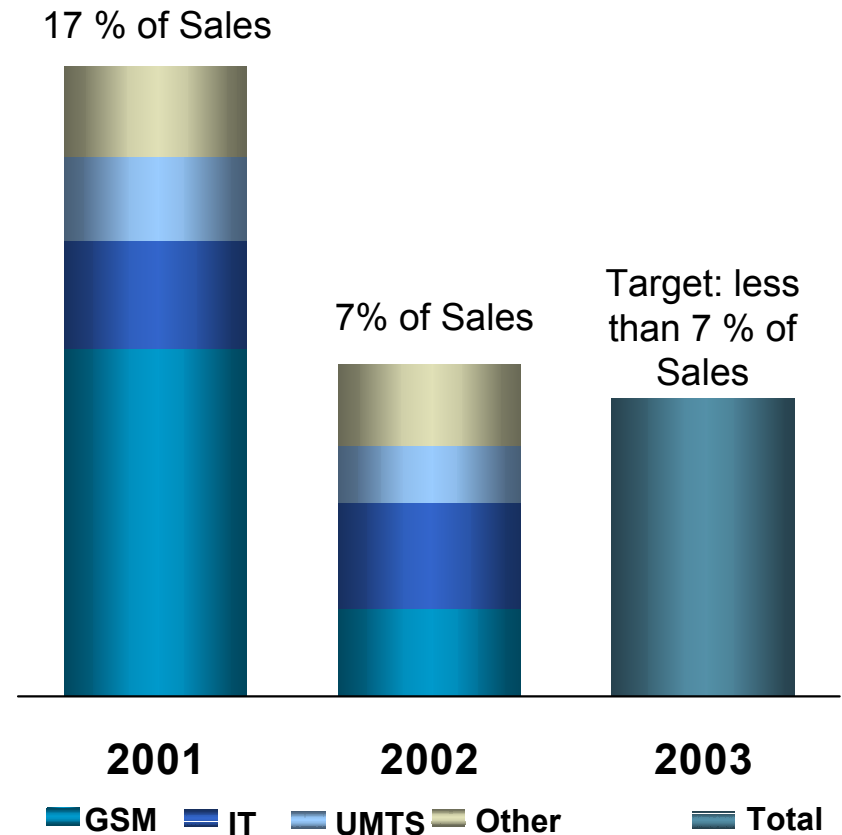


Operating Cash Flow = EBITDA - CAPEX

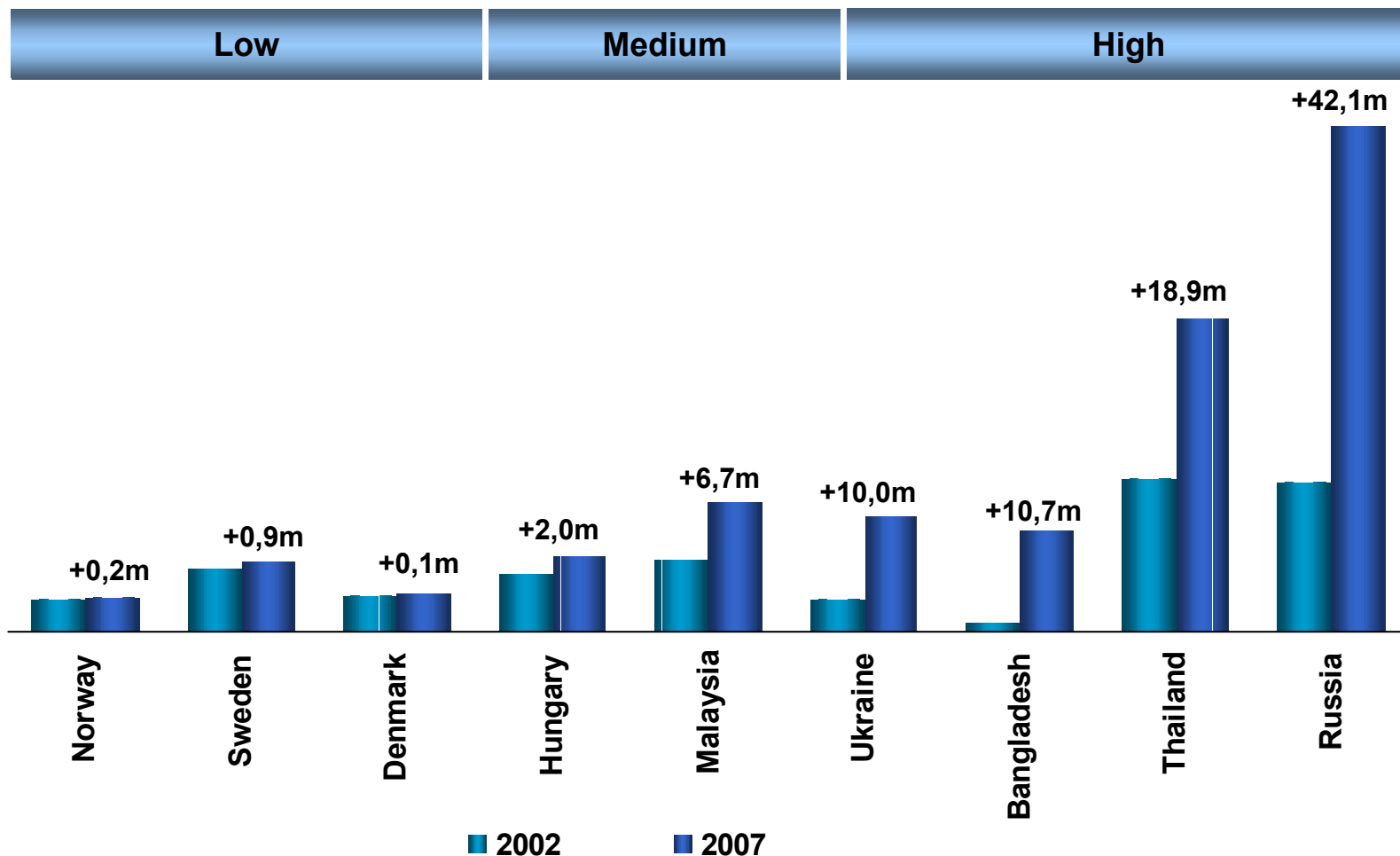
Cash flow drivers

- Steady Market share
- Operational cost efficiencies
- Lower Capex levels
- Regulatory development

Capex Split and Ratio

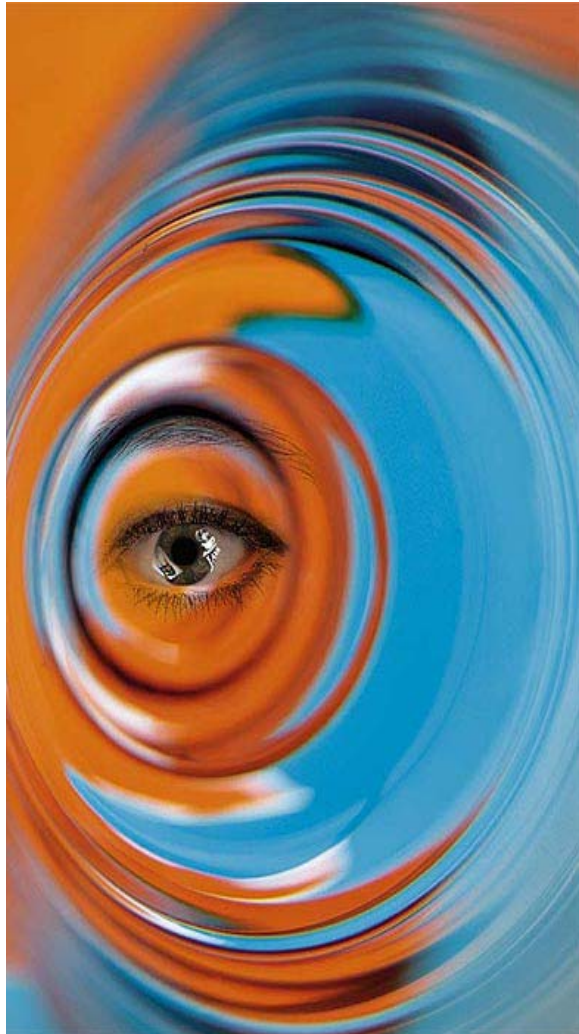


Telenor's mobile markets have high expected growth in the next 5 years



Source: Consensus estimates from EMC and Ovum

Key focus areas

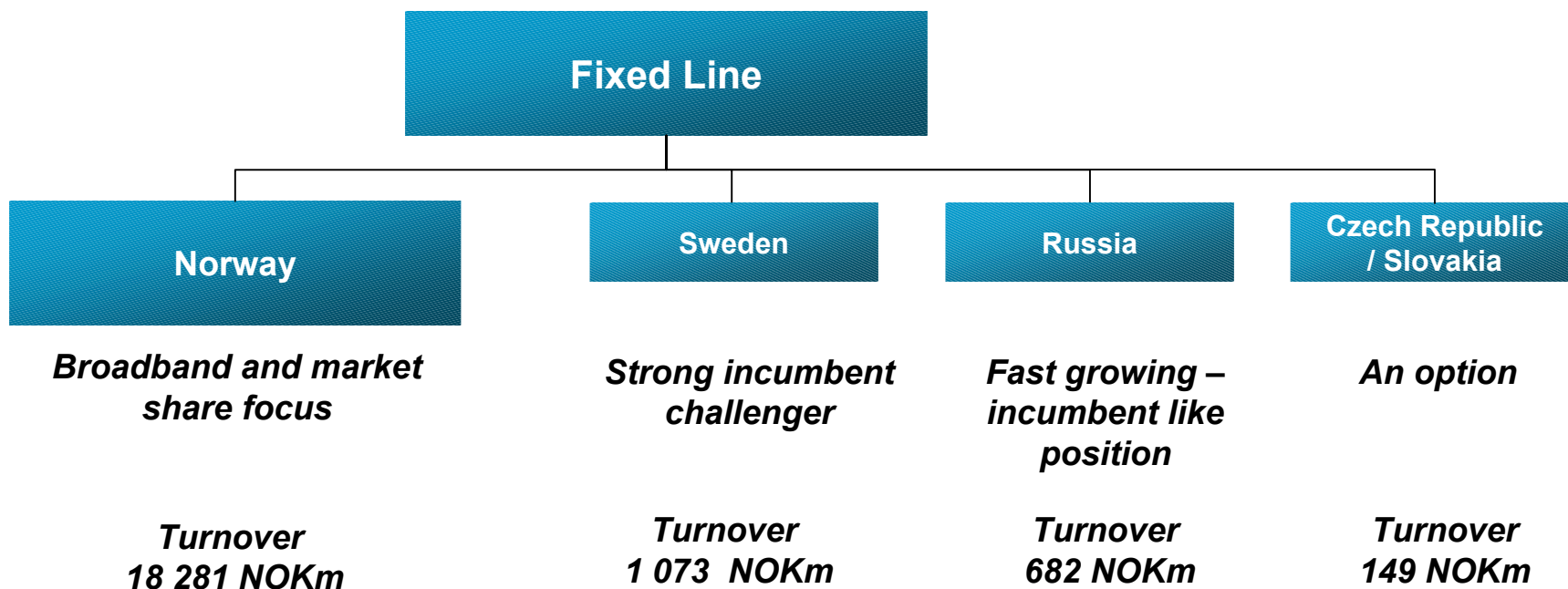


- Optimise portfolio: Control or exit
- Operational best practice
- Exploit purchasing power
- Share knowledge and development costs
- Common approach in regulatory issues
- Stimulate increased usage of mobile services



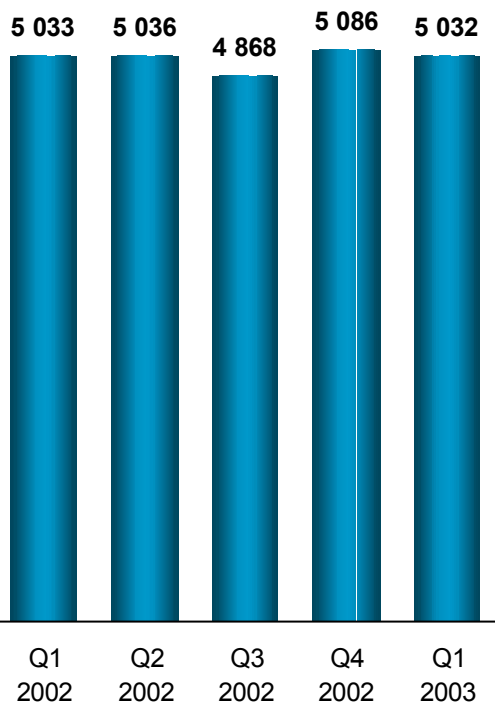
Grow operating cash flow

Fixed Line Overview

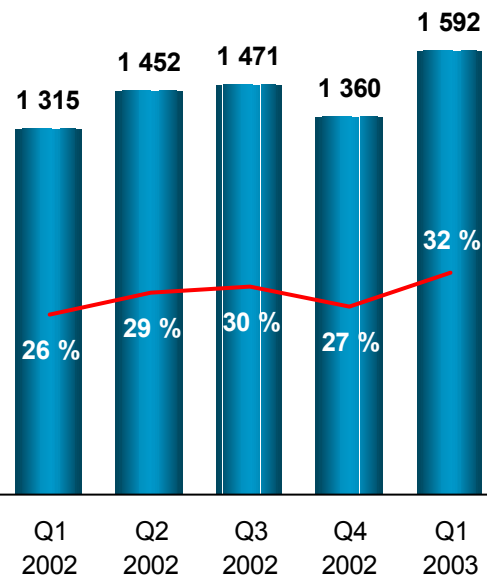


Figures are for 2002

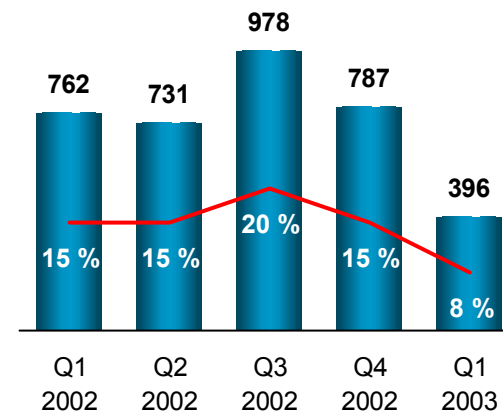
Revenues (NOKm)



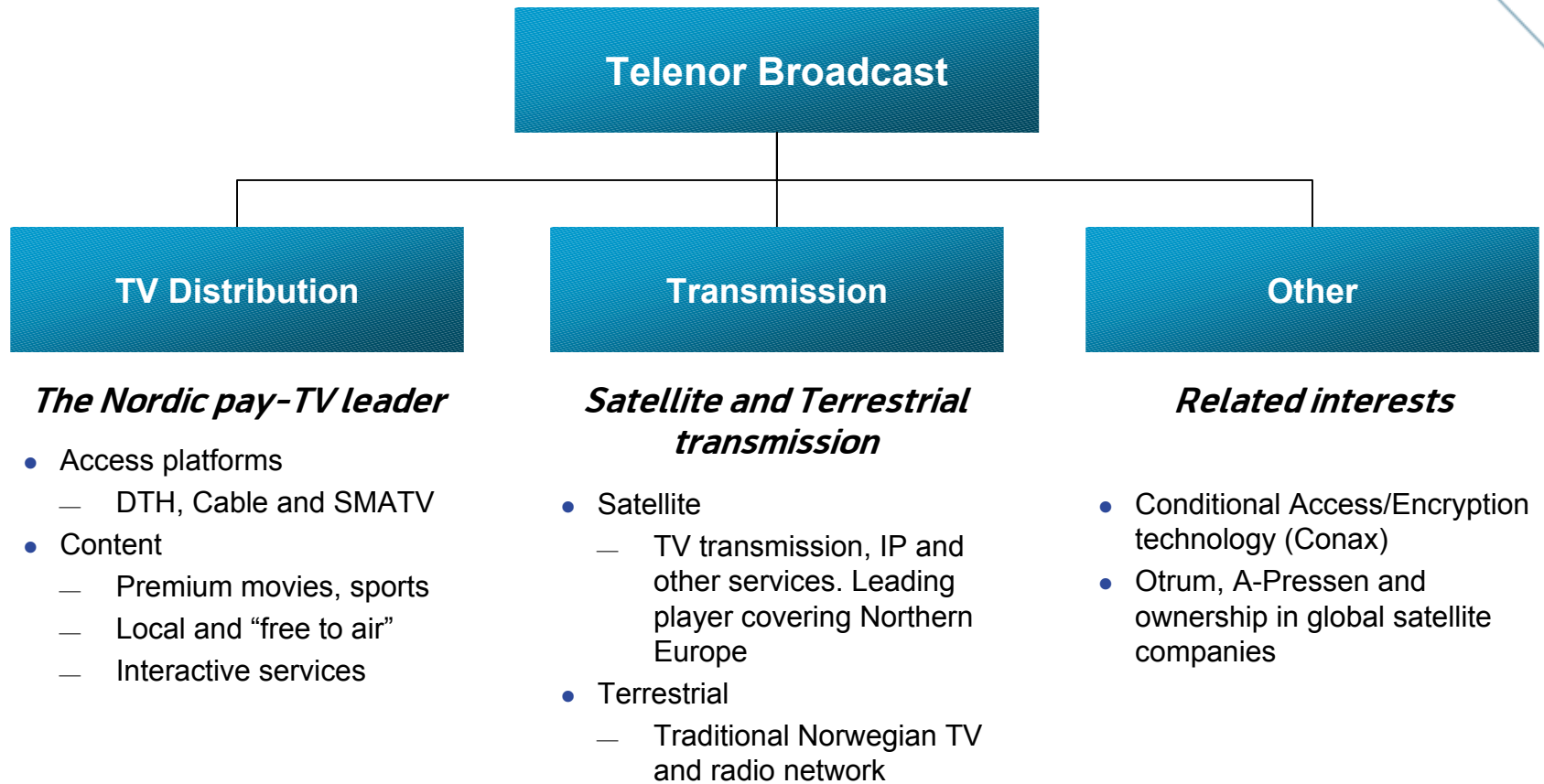
EBITDA (NOKm) and Margin



Capex (NOKm) and Capex/Sales



Telenor Broadcast Overview

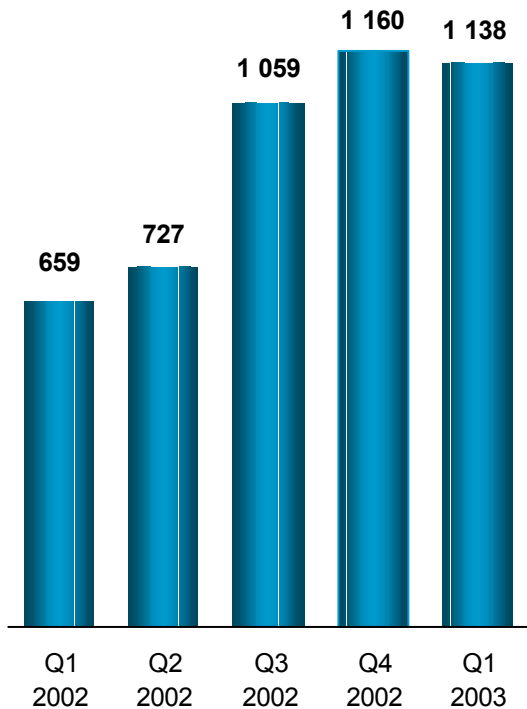


Broadcast

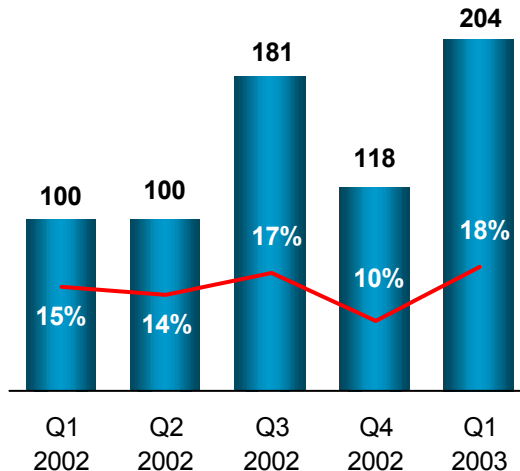
Improving cash flow



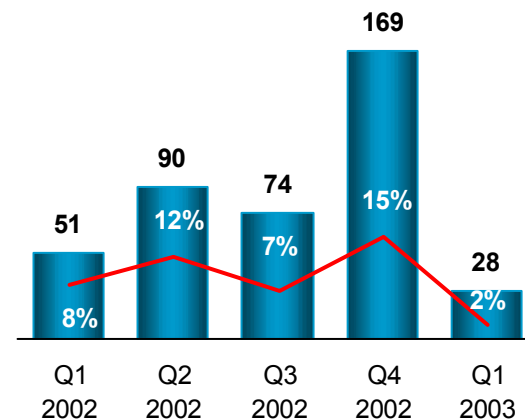
Total Revenue (NOKm)



EBITDA (NOKm) and Margin



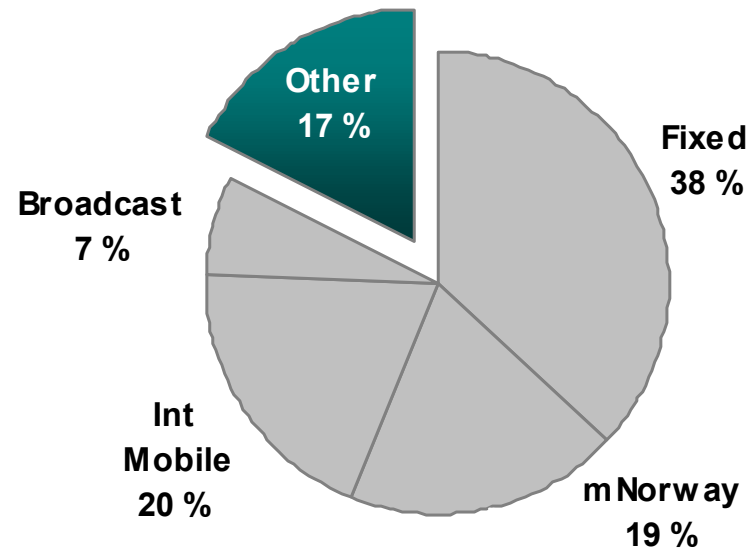
Capex (NOKm) and Capex/Sales



Other Business Portfolio

Total Revenues 2002

- Constant focus on value creation
- Opportunistic approach
- “No sacred cows”



Transparency and Simplicity

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

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