



Capital Markets Day

13 February - 2004

Group Overview

Jon Fredrik Baksaas
CEO and President

Telenor 2003

- Solid operational performance
- Maintained strong domestic market positions
- Strong growth in international mobile
- Continued commitment to simplicity, transparency and strategic focus



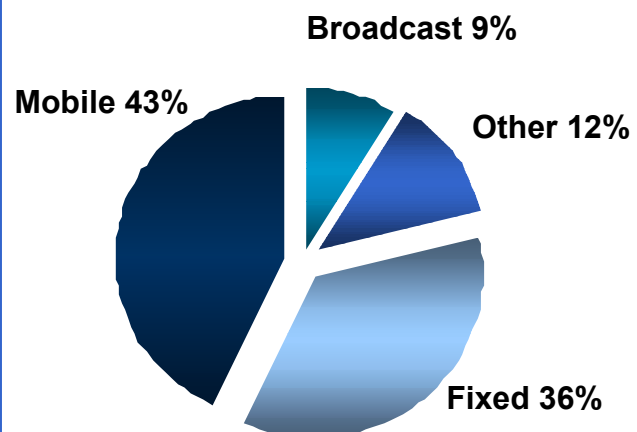
Operational highlights Q4 2003

- Continued high domestic market shares
- Streamlined the international mobile operations further
- Acquired 100% of Sonofon and established Nordic Mobile
- Achieved targets in Broadcast
- Powerful execution of Delta 4

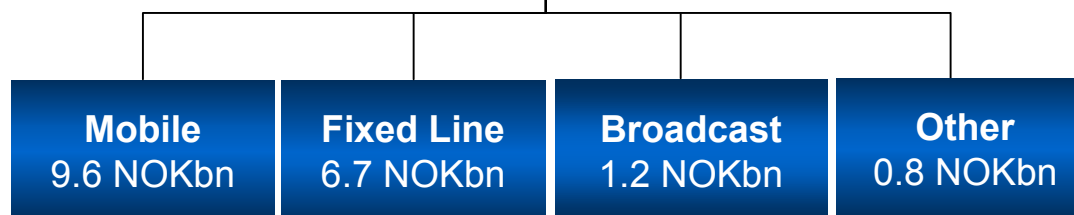


Telenor 2003

External Revenues 53 NOKbn



EBITDA 18.3 NOKbn



Reported P&L

	Q4 2003	Q4 2002	2003	2002
Revenue	13 801	13 042	53 121	48 826
EBITDA	4 883	3 590	18 302	13 469
EBIT	2 173	(2 101)	7 560	(320)
Profit before Tax	1 884	(5 445)	7 426	(5 136)
Net Profit	999	(4 576)	4 560	(4 298)

NOKm

Priorities 2004

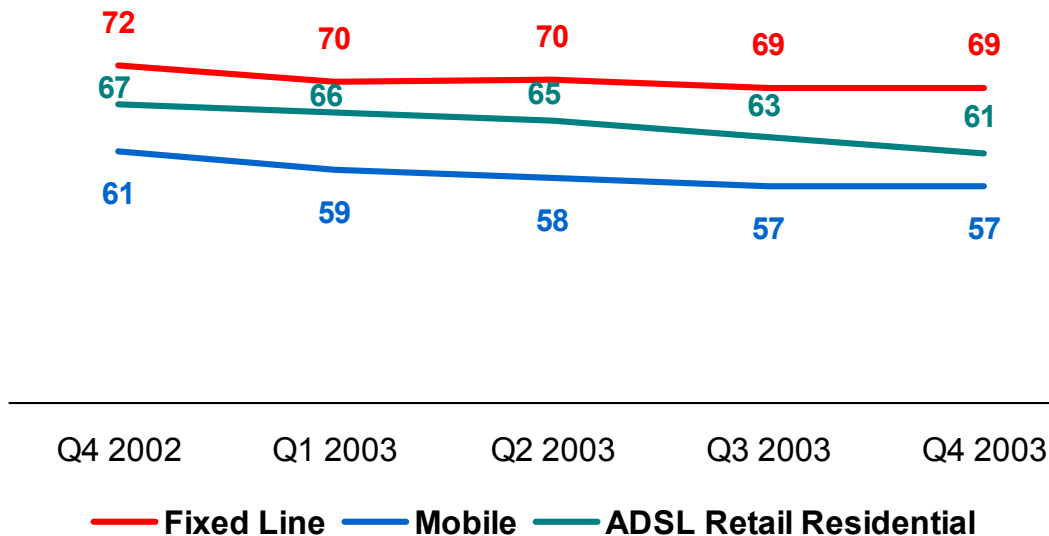
Focus and Strategy

- Hold and build home market position
 - Execution of Scandinavian mobile synergies
 - Value creation in international mobile

Hold and build home market position

Market shares - Norway

Fixed Line, Mobile and ADSL retail market share (%)



- Stable market share for fixed in 2003
- Market leader within ADSL
- Mobile market share stabilised

Hold and build home market position

Our competitive edge

Mobile

- Attractive price plans
- Active migration of customers to more tailor-made price plans
- Increased the awareness of our
 - Superior coverage
 - 24/7 customer support
- Targeted distribution strategy
- Subscribers on 12-18 months contracts

Fixed Line

- Telemarketing (win-back activities)
- Award winning customer support
- Attractive product portfolio
- Stimulated ADSL rollout
 - Coverage and content

One invoice
Integrated corporate offerings
One customer interface
Migration fixed to mobile

Hold and build home market position

Delta 4 – Powerful execution

2002

Recorded 1.1
NOKbn gross
cost savings

2003

Recorded
2.2 NOKbn
gross cost
savings

2004

Will achieve
4.5 NOKbn
in gross
annual cost
savings

**Going
forward**

Continued
cost culture
focus

Hold and build home market position

Best practice on cost efficiency

Networks

- Process efficiency
- Consolidation of platforms

IT

- Consolidation of platforms
- Sourcing

Group Support Functions

- Consolidation
- Simplified structure

Market

- One customer interface
- Merging sales and distribution functions

Priorities 2004

Focus and Strategy

- Hold and build home market position
- **Execution of Scandinavian mobile synergies**
- Value creation in international mobile

Execution of Scandinavian mobile synergies

Telenor acquires Sonofon

- Sonofon is the 2nd largest mobile operator in Denmark
- High quality subscriber base
- Continued growth in operating cash flow since 2001
- The transaction was completed Feb. 12th 2004



Execution of Scandinavian mobile synergies

Strong strategic rationale

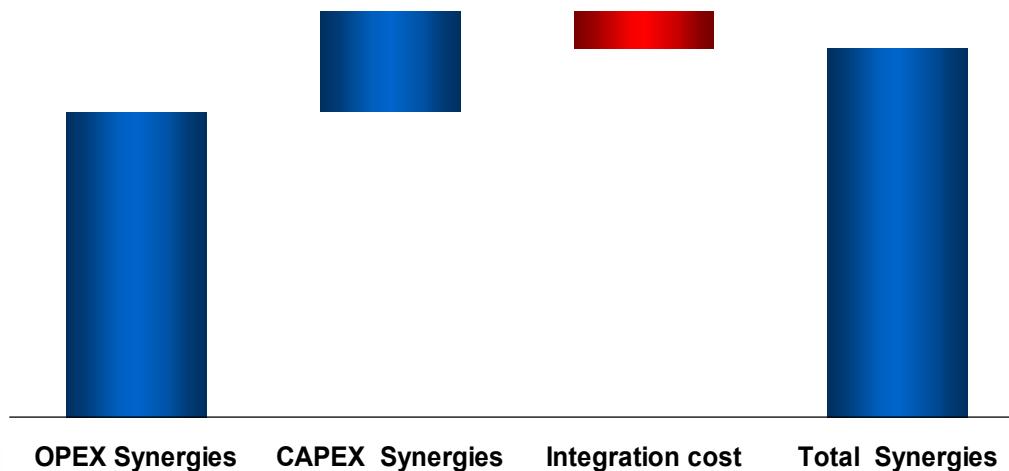
- Scandinavia increasingly becoming one mobile market
- Better positioned to serve pan-Scandinavian customers
- Strong position in Scandinavia important for international expansion
- Provides Telenor with economies of scale



Execution of Scandinavian mobile synergies

Synergy breakdown

NPV synergies exceeding 1 NOKbn



- One management structure
- Harmonised IT and service platform
- Improved pan-Nordic services
- One market approach for Scandinavian customers

Priorities 2004

Focus and Strategy

- Hold and build home market position
- Execution of Scandinavian mobile synergies
- **Value creation in international mobile**

Value creation in international mobile

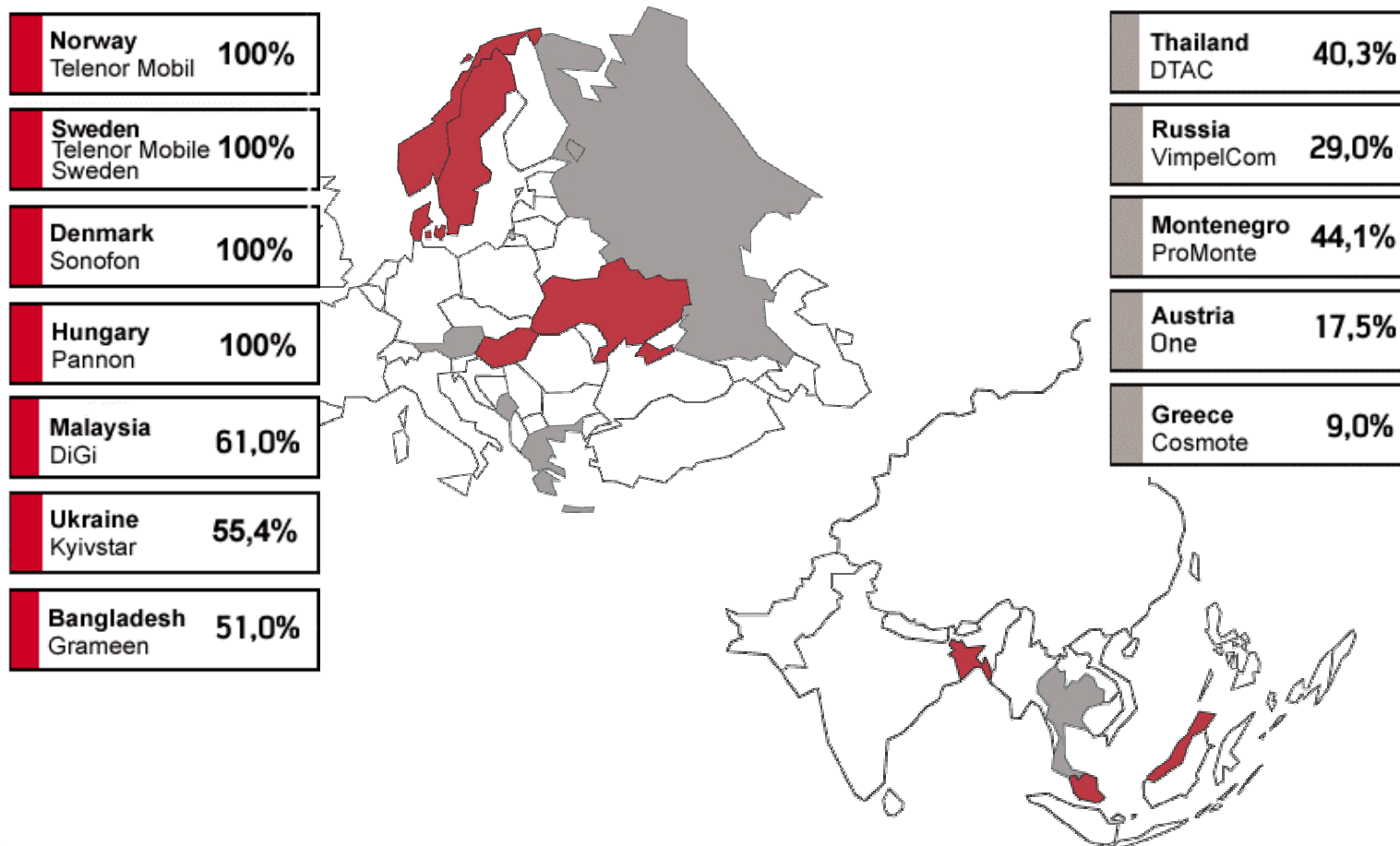
'The Mobile Way'

- Control or exit
- Maximise cash flow in mature markets
- Secure continued subscriber growth
- Evaluation of new growth opportunities

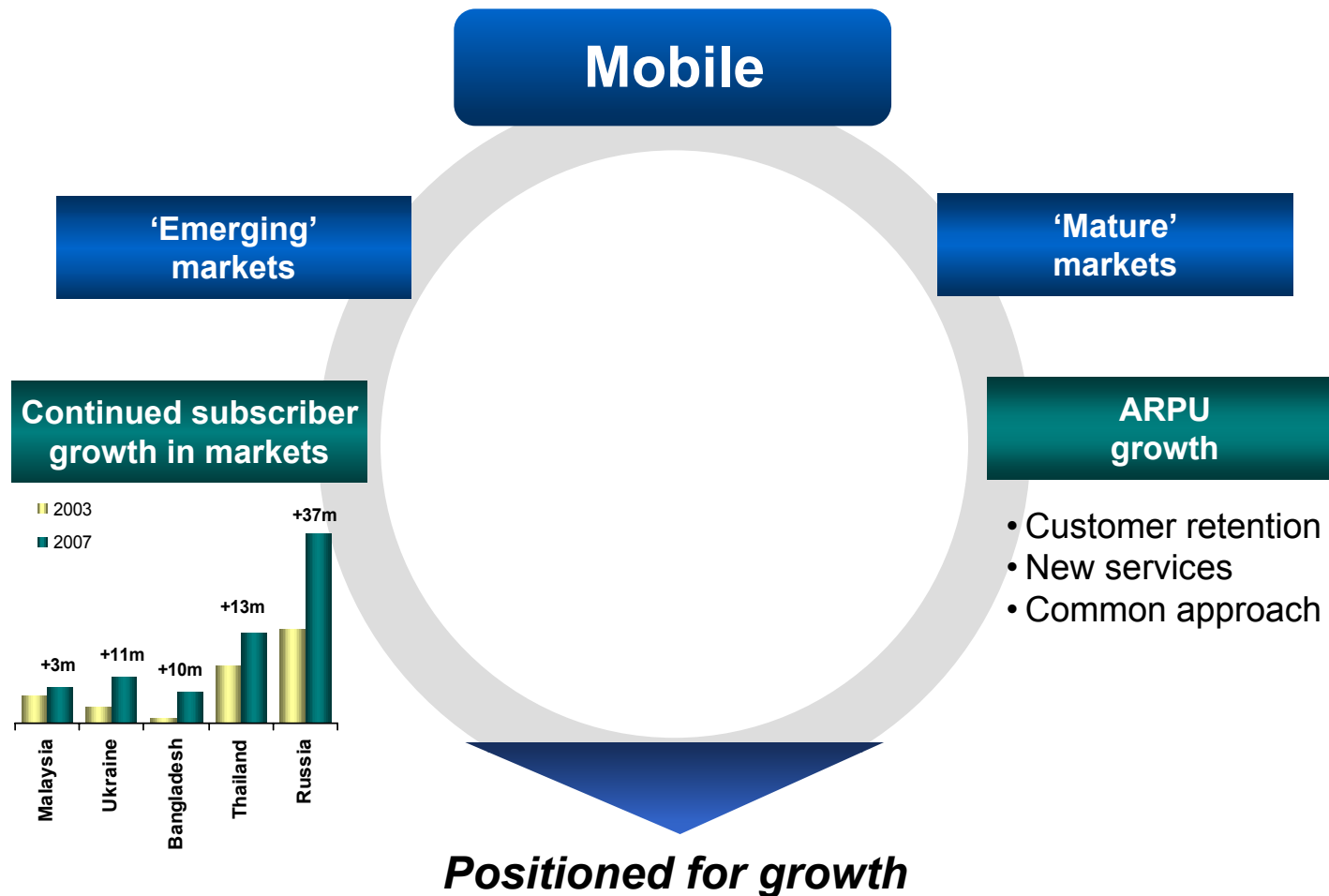


Value creation in international mobile

Telenor 2004 – Control or exit

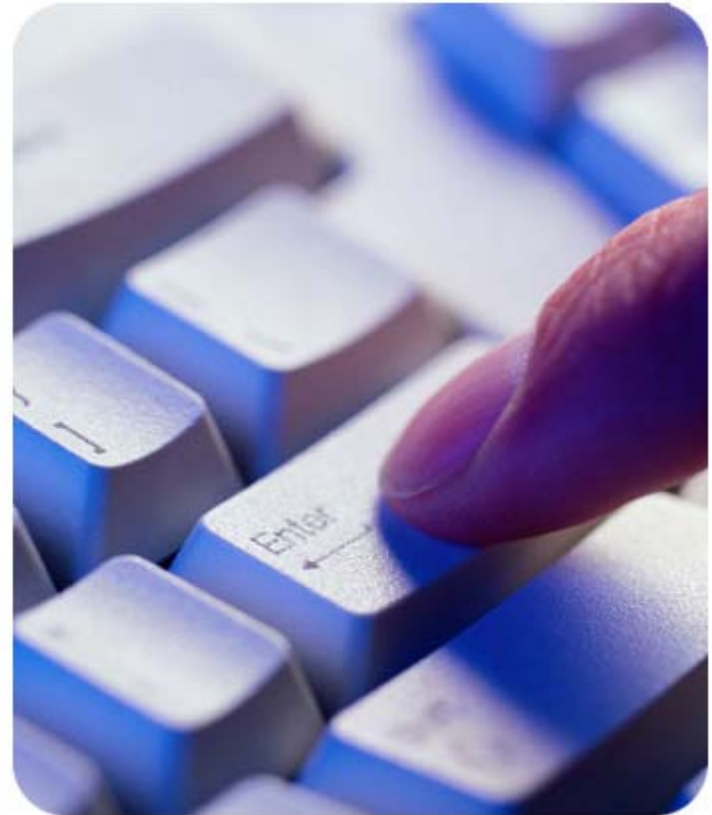


Mobile – Our strategic core and growth engine



Strategic priorities

- Maintain a strong home market position
- Execute Scandinavian mobile synergies
- Create value in international mobile



The future Telenor

- Domestic operator with high market shares and a strong cash flow
- International mobile operations with growth exposure





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