



Capital Markets Day

13 February - 2004

Mobile

Arve Johansen

Agenda

1. Overview
2. The Mobile Companies
3. Summary

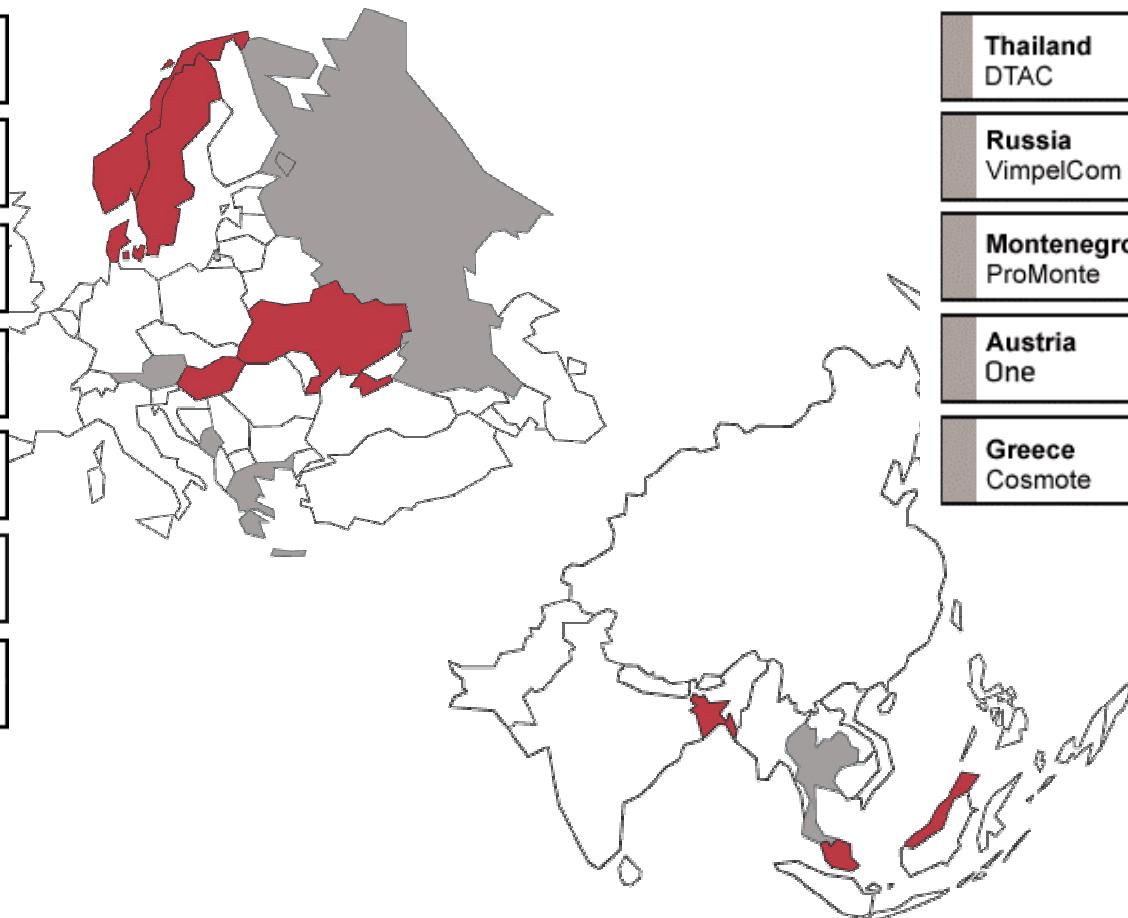


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Telenor - an international growth company

Norway Telenor Mobil	100%
Sweden Telenor Mobile	100%
Denmark Sonofon	100%
Hungary Pannon	100%
Malaysia DiGi	61,0%
Ukraine Kyivstar	55,4%
Bangladesh Grameen	51,0%

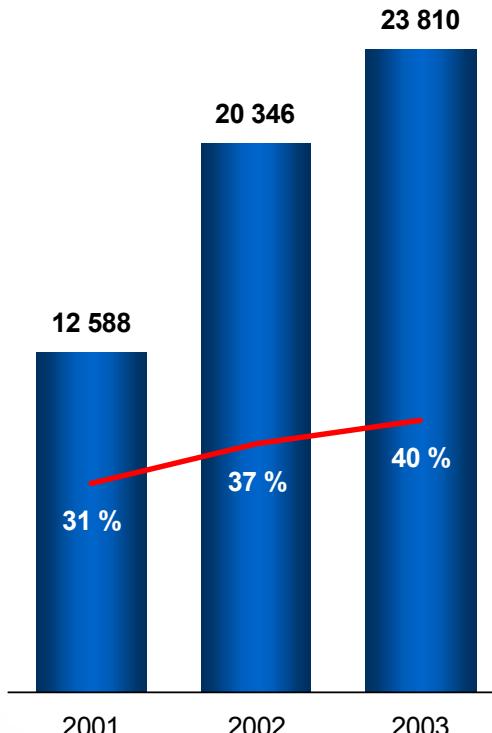


Sonofon consolidated from 12.02.04
DTAC: 40.3% represents Telenor's indirect ownership in DTAC
(Direct ownership share in DTAC: - Telenor: 29.94%, UCOM: 41.64%)

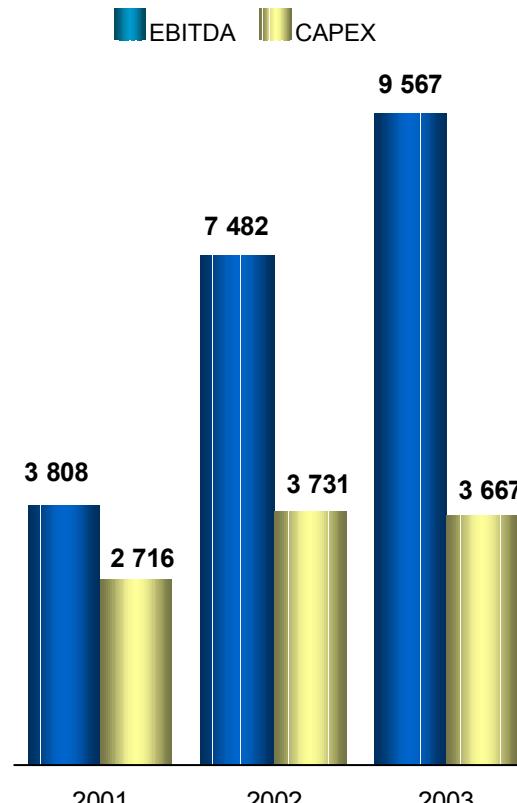
Highlights

Strong financial growth

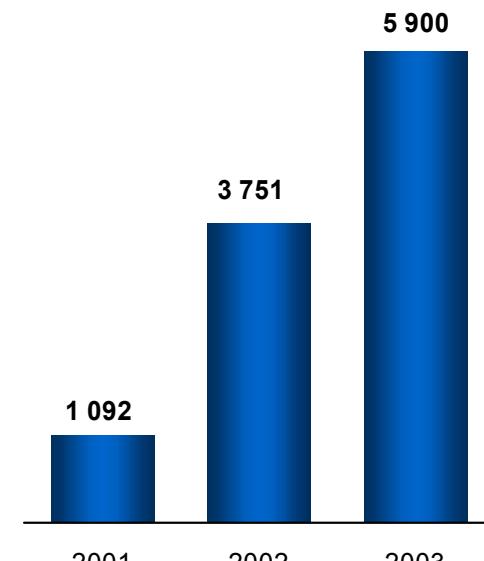
Revenues (NOKm) / EBITDA %



EBITDA and Capex (NOKm)



Operating Cash Flow (NOKm)



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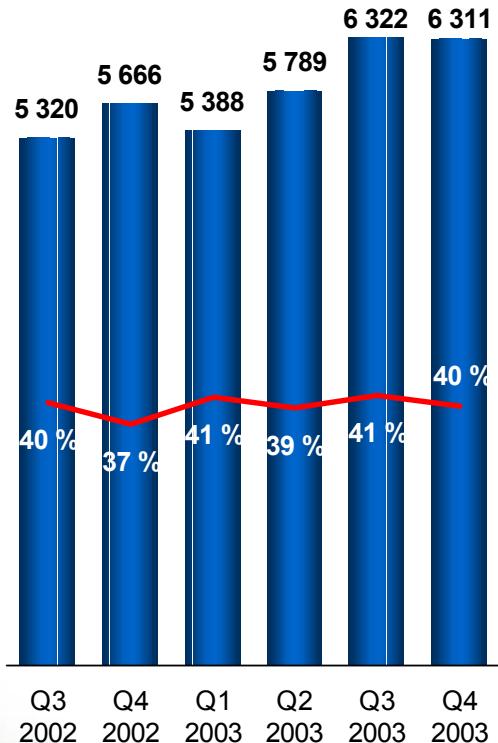
Excludes sales gains / losses
Operating Cash Flow = EBITDA - CAPEX

 telenor

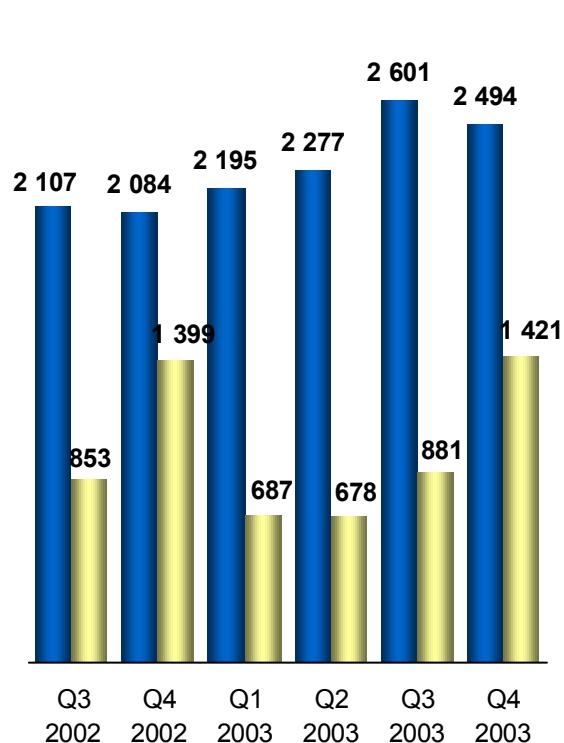
Highlights

Solid financial performance in Q4

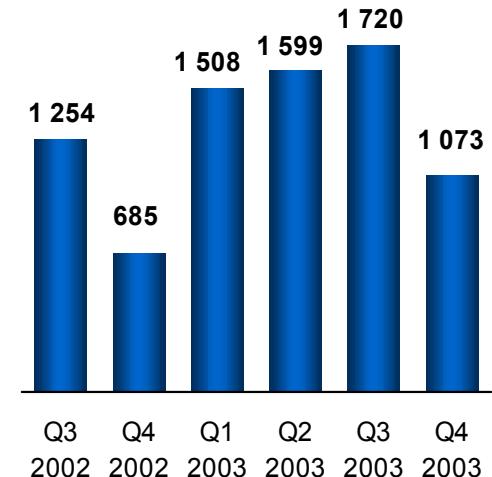
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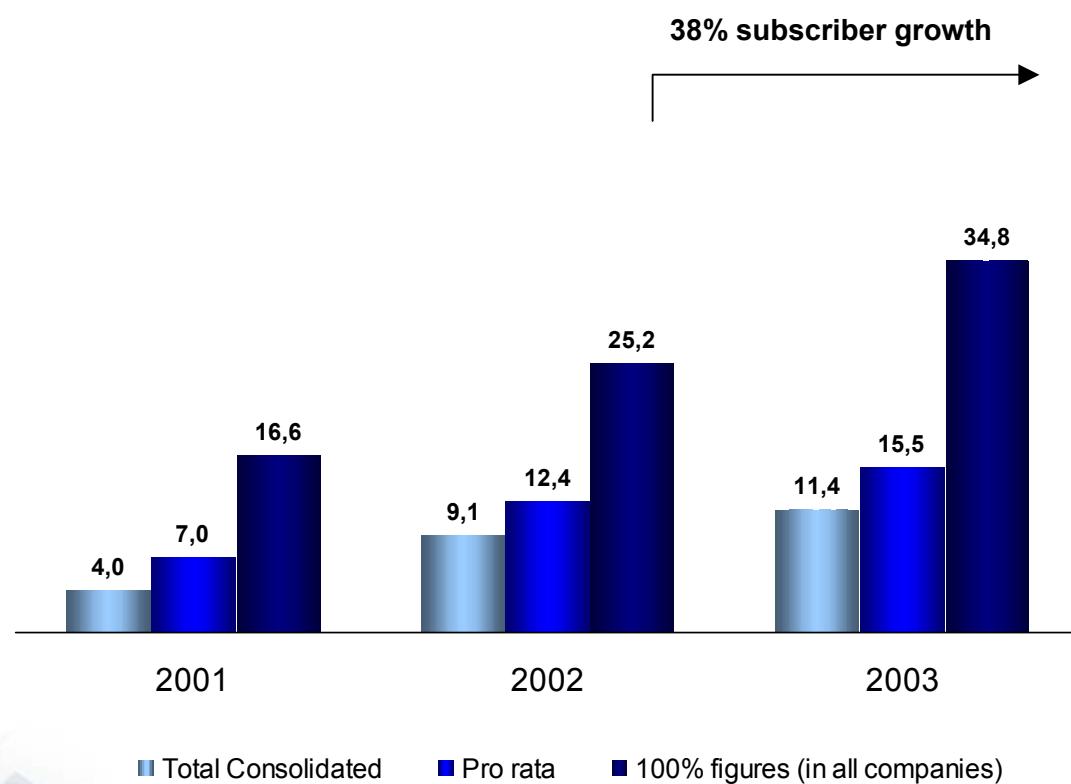
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 telenor

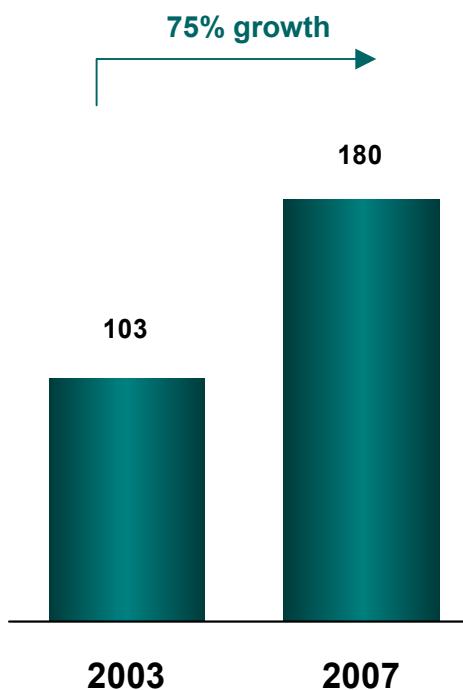
Overview

Positioned for future growth

Telenor's mobile subscribers (millions)



Market growth expectations (millions)*



* Represents markets where Telenor is present
Source: Consensus estimates from EMC,
Ovum, SA and misc investment banks



Overview

'The Mobile Way'

- Maximise cash flow in mature markets
- Organic growth in emerging markets
- Control or exit
- Evaluation of new growth opportunities

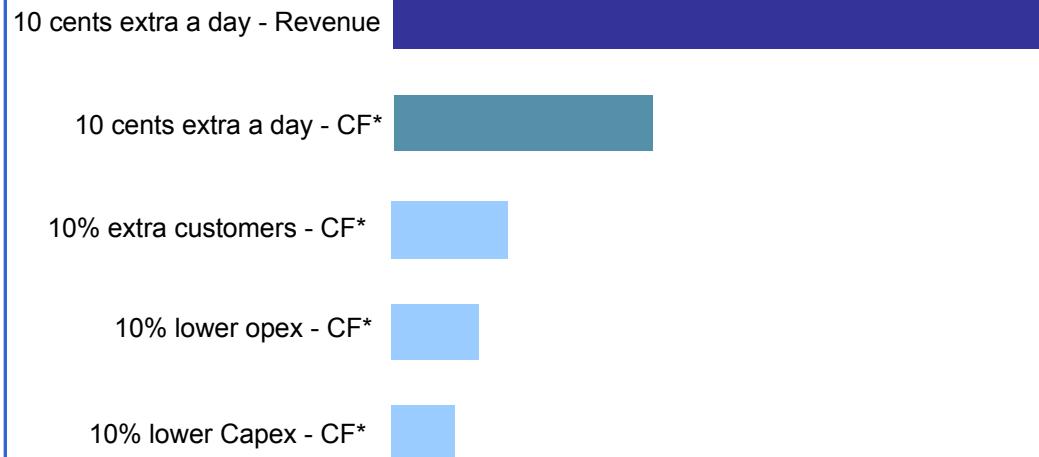


'The Mobile Way' Increasing ARPU

An extra 10 cents a day

- One extra phone call every third day
- Two extra text messages a day
- Two extra pictures sent a week
- One extra Java game downloaded a week
- One extra news browsing a day

Impact

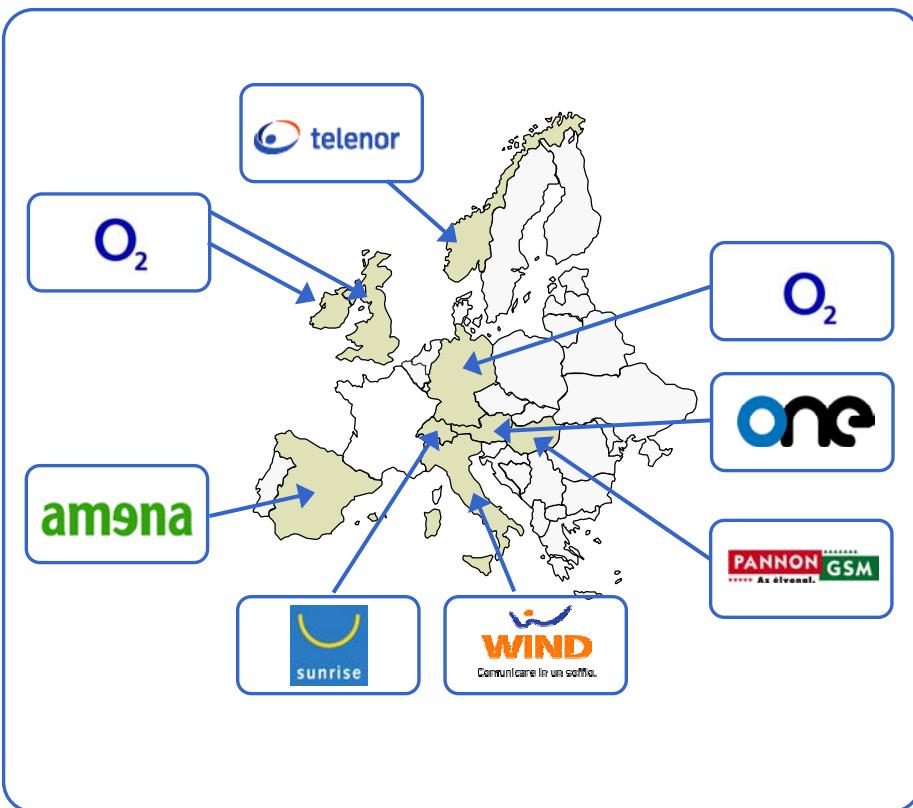


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*CF = EBITDA - CAPEX



'The Mobile Way' The Mobile Alliance



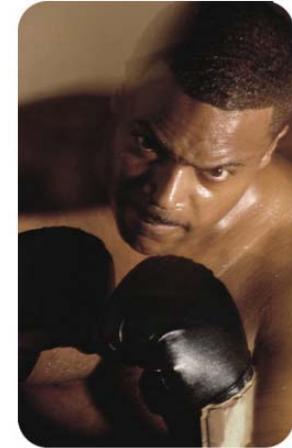
Focus areas

- Roaming
- Sourcing
- Sales
- Technology

'The Mobile Way' Fit for Fight

Competition
is
Intensifying

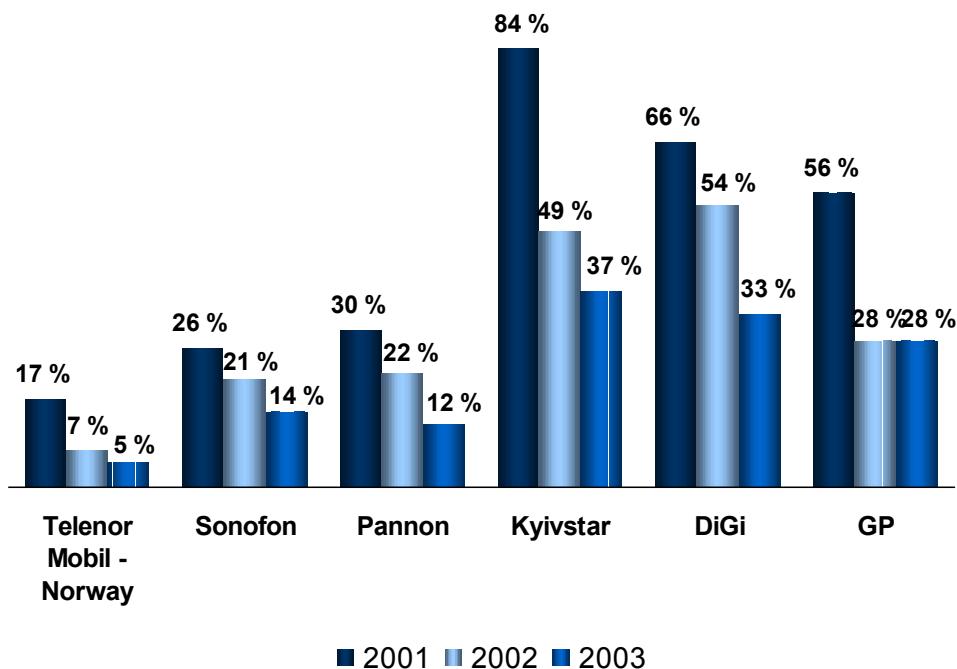
- Reengineer and align resource base to market challenges
- Focus resources on front-end activities



Implementing *fit for fight* programmes in Telenor's mobile companies to fortify market positions and secure targets

'The Mobile Way' Optimising Capex without reducing network quality

Capex to sales ratio



Synergies

- Centralised procurement
- Global supplier agreements
- Best practice solutions for network development and optimisation

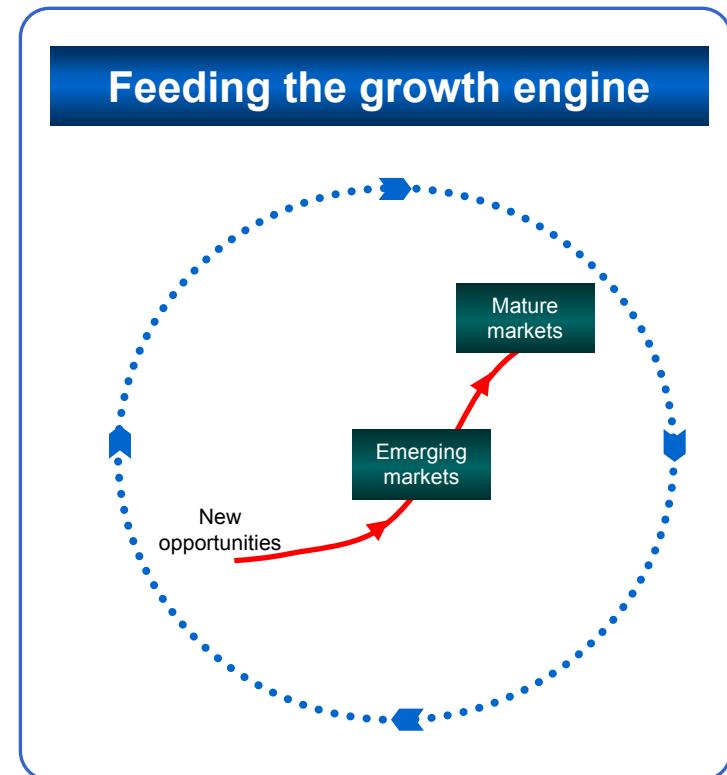


* GrameenPhone figures calculated from mobile revenues



'The Mobile Way' Evaluation of new growth opportunities

- Proven success in Greenfields
- Selection criteria
 - 1. Country risk
 - 2. Market attractiveness
 - 3. Company attractiveness
 - Strategic Fit
 - Performance improvement potential
 - Control/Exit
 - Execution risk



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Telenor Mobil - Norway

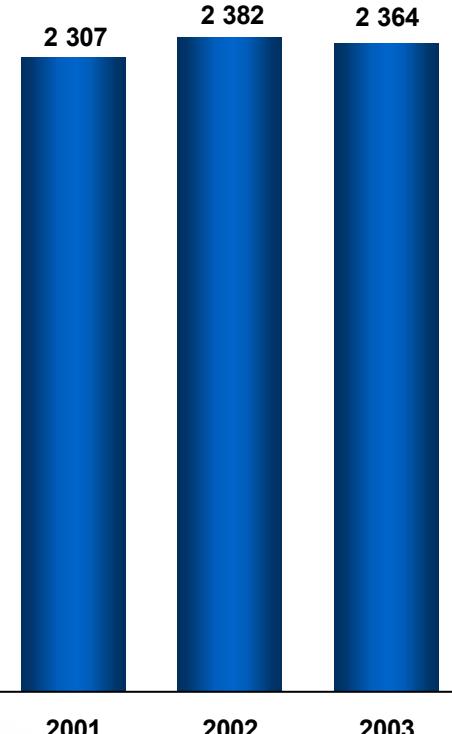
- Stabilised market share through 2nd half of 2003
- Substantial price reductions
- Increase in postpaid subscribers
- Increase in usage
- Continued focus on cost control
- Solid cash flow
- Integration into Nordic Mobile



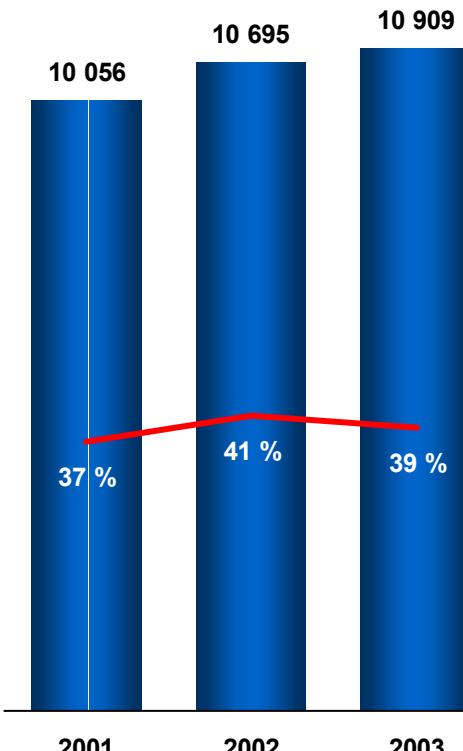


Financial development

Subscribers ('000)

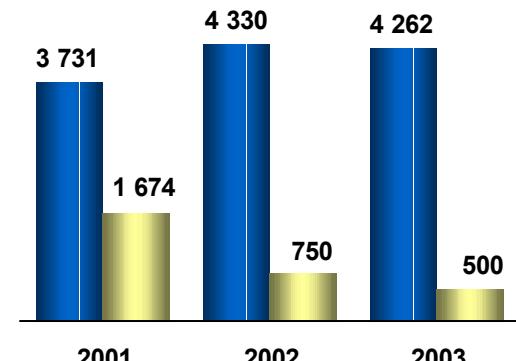


Revenues (NOKm) and
EBITDA Margin (%)



EBITDA and Capex (NOKm)

EBITDA CAPEX



Sonofon - Denmark

- Consolidated from 12th February 2004
- Integration into Nordic Mobile
- Competition in market conditions continue
- Signs of consolidation in the Danish market
 - TDC buys Telmore



The advertisement features a Sony Ericsson T610 mobile phone displaying a menu screen with options like 'Nyheder', 'Spil', and 'Bustider'. To the right of the phone, the text 'Sony Ericsson T610' and '1.699,-' is displayed. Below the phone, there is descriptive text in Danish about the service, followed by the website 'www.sonofon.dk/e-go' and the 'e:go' logo.

Med SONOFON e-go har vi gjort alt det, som er raret at have lige ved hånden, mobilt. Feks, de seneste nyheder, så du altid er opdateret. De nyeste spil, når du vil underholdes. Mulighed for at tjekke tog- og bustider – så du altid ved, hvornår du skal springe på. SONOFON e-go giver dig direkte adgang til herligederne. Og det er let. En tur forbi en SONOFON forhandler, et tryk på mobilen og du er online.

www.sonofon.dk/e-go

e:go

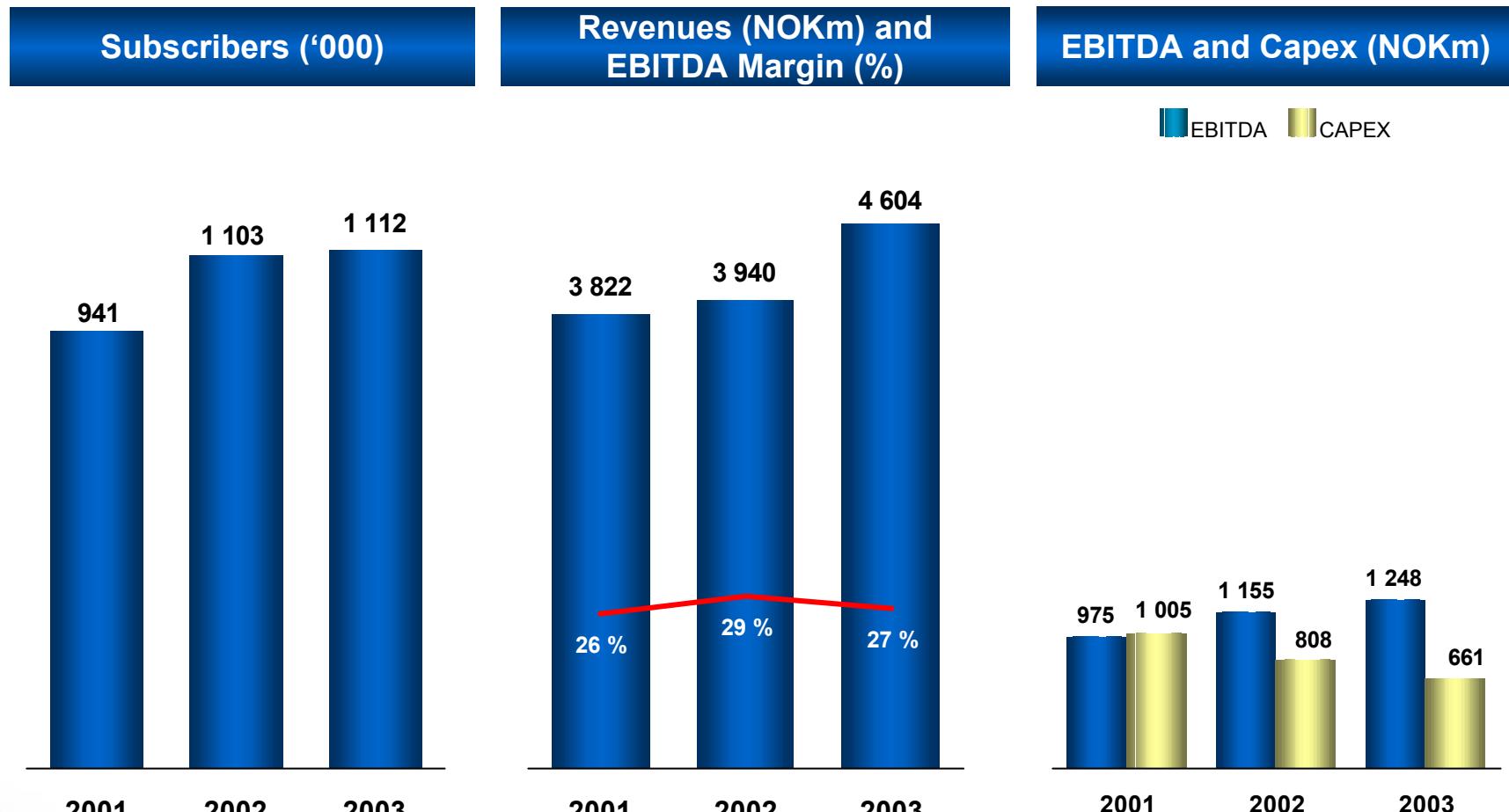


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Financial development



Subscriber figures published by the Danish National Telecom Agency (excludes service providers and based on 12 month pre-paid churn).



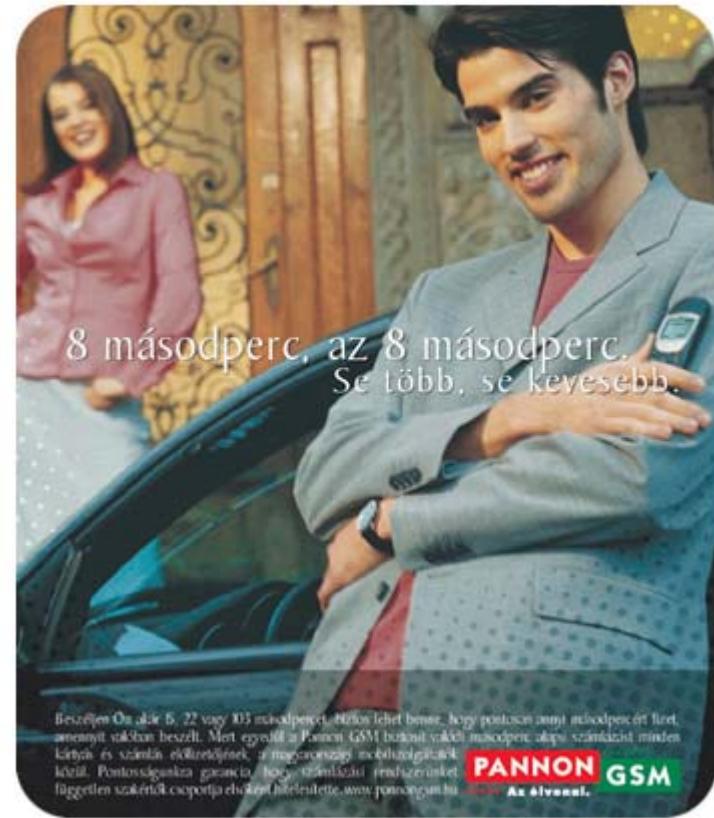
Telenor Mobile - Sweden

- Mobile Virtual Network Operator (MVNO)
- Approaching 100 000 subscribers
- Pure web-based consumer mobile subscription offering
- Business offering from Telenor AB
- Integration into Nordic Mobile



Pannon - Hungary

- Penetration now 79%
- Strong competition
- Solid growth in business segment
- Increase in post paid subscriber share
- Stronger focus on youth market
 - Djuice launched in November 2003



Financial development

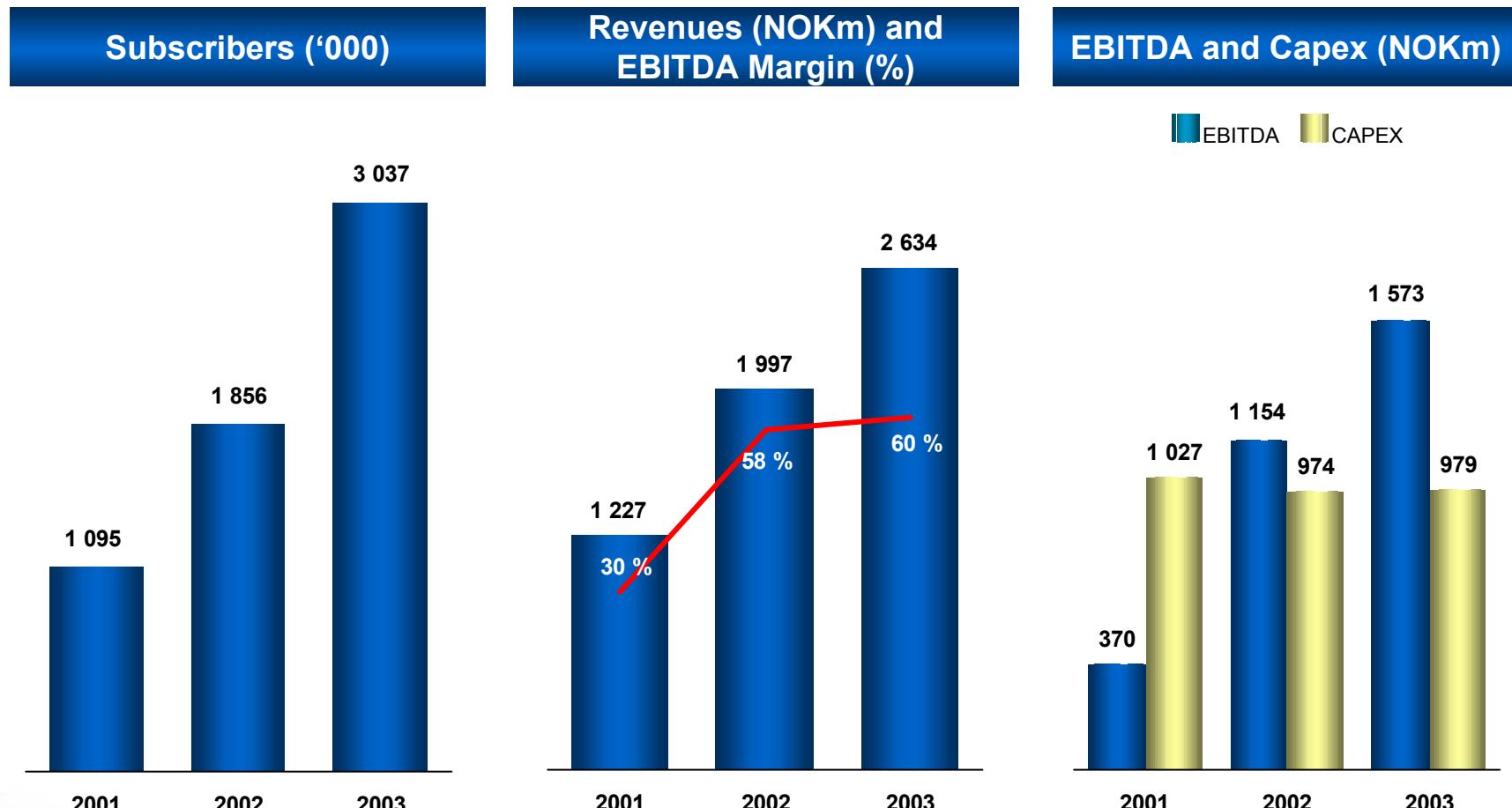


Kyivstar - Ukraine

- Ukraine is getting mobile
 - Kyivstar passed 3 million subscriber milestone
 - Increased usage
- EBITDA margin of 60% in 2003
- Competition will increase with 3rd nation-wide operator



Financial development



Digi - Malaysia

- Strengthened market position
- Increased market share
- Strong financial performance
 - Increase in revenues
 - improved operational efficiency
 - stringent cost control



DIGI prepaidplus™

Stay connected wherever you are
with the global prepaid service

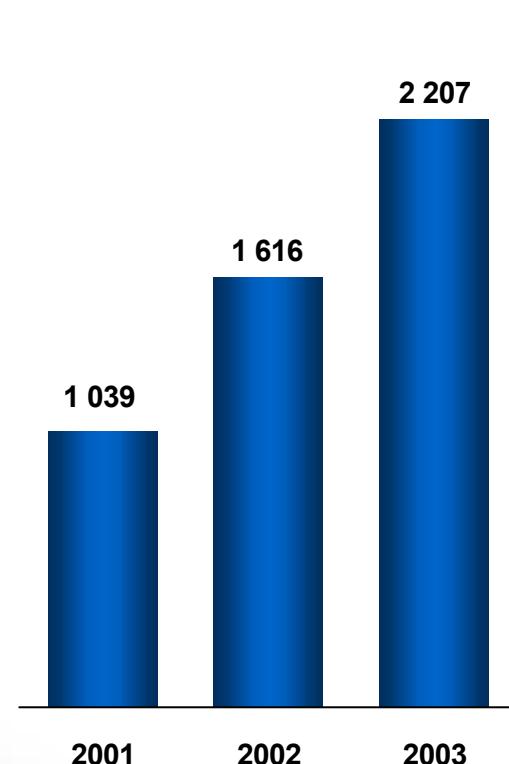


telenor

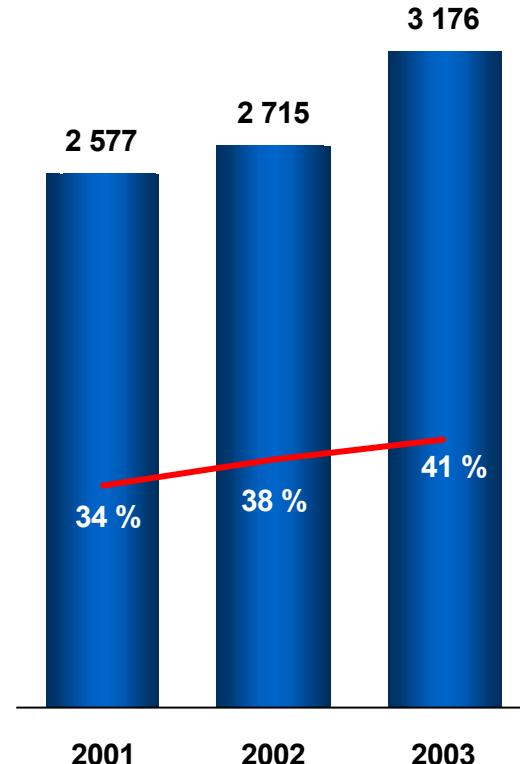


Financial development

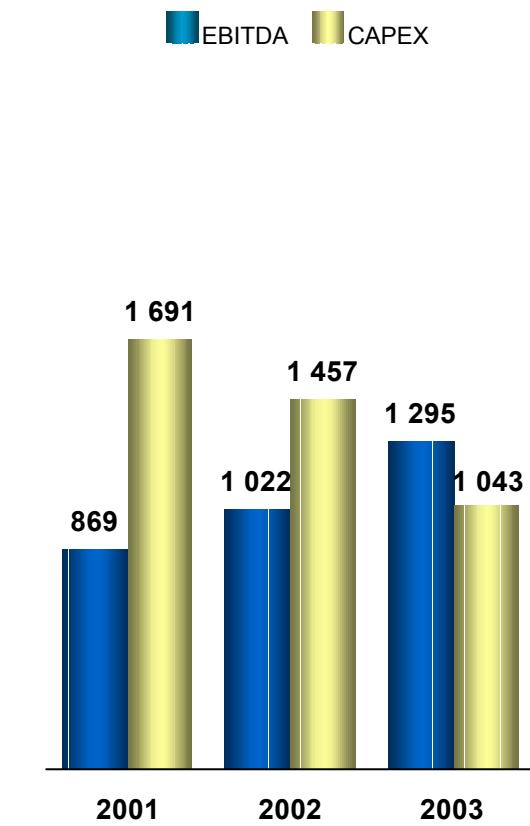
Subscribers ('000)



Revenues (NOKm) and EBITDA Margin (%)



EBITDA and Capex (NOKm)



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GrameenPhone - Bangladesh

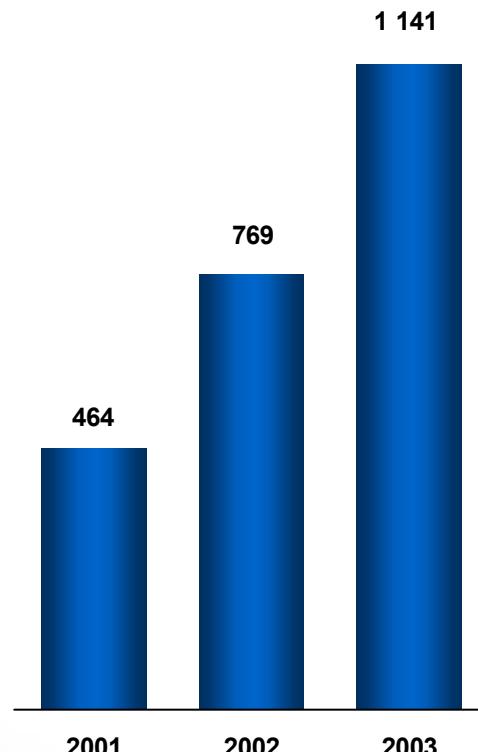
- Market leader with the largest network footprint and best quality
- Strong customer up-take
- 2003 : another year of solid financial performance



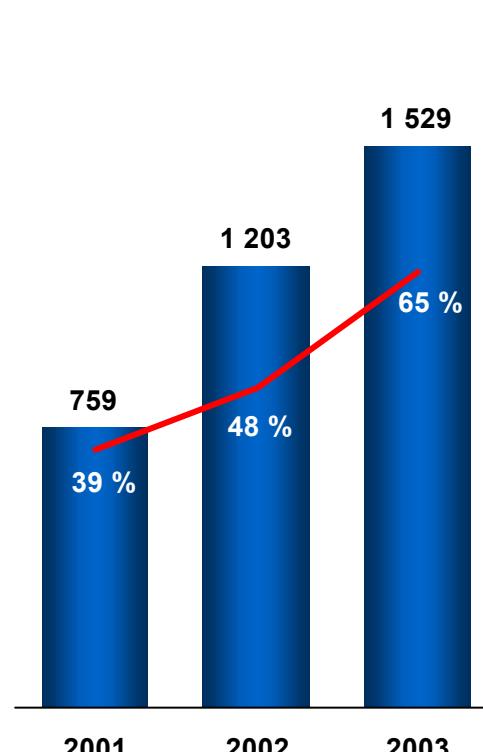


Financial development

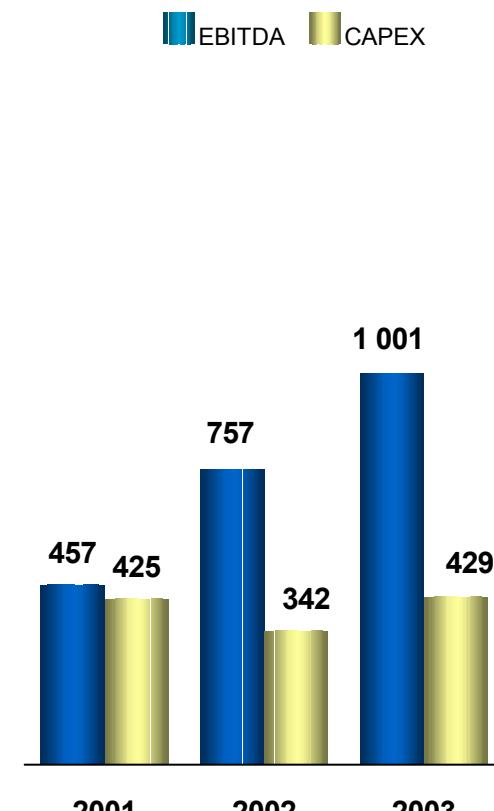
Subscribers ('000)



Mobile Revenues (NOKm) and EBITDA Margin (%)



EBITDA and Capex (NOKm)



DTAC - Thailand

- Positioned as the most innovative player
- Committed to deliver best network quality
- Stable market share in a competitive environment
- Signs of progress on regulatory issues
- Market value of Telenor's ownership stake:
2 830 NOKm*



DTAC

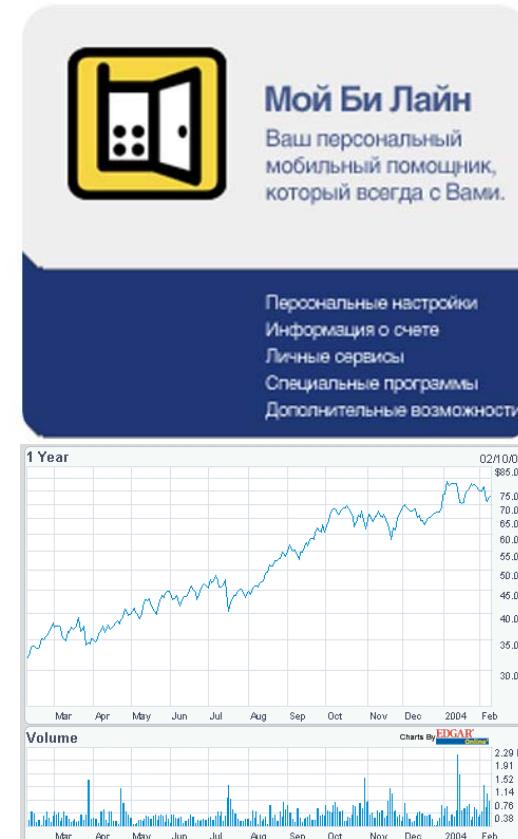


* Share prices as of Feb 12 2004. Includes direct ownership in DTAC (29.9%) and UCOM (24.9%)

telenor

Vimpelcom - Russia

- Maintaining strong market share in Moscow
- Operational in 55 regions and market leader in 18
- Merger between VimpelCom and VimpelCom-Region
- Market Value of Telenor's ownership stake: 10 590 NOKm*



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* Share prices as of Feb 12 2004. After merger with VIP/R.

 telenor

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Mobile Summary

- Strong growth in 2003
- ‘The Mobile Way’ implemented in all areas
- Well positioned for the future



Mobile Outlook 2004

2004

- Revenues
- EBITDA
- Capex

Expectations

- Organic growth in revenues
- Stable EBITDA margin
- Increase in 2004





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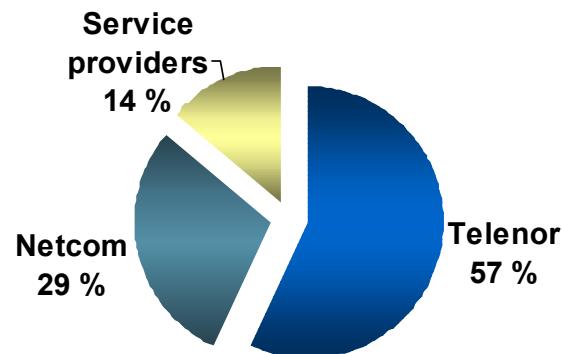
Mobile

Appendix

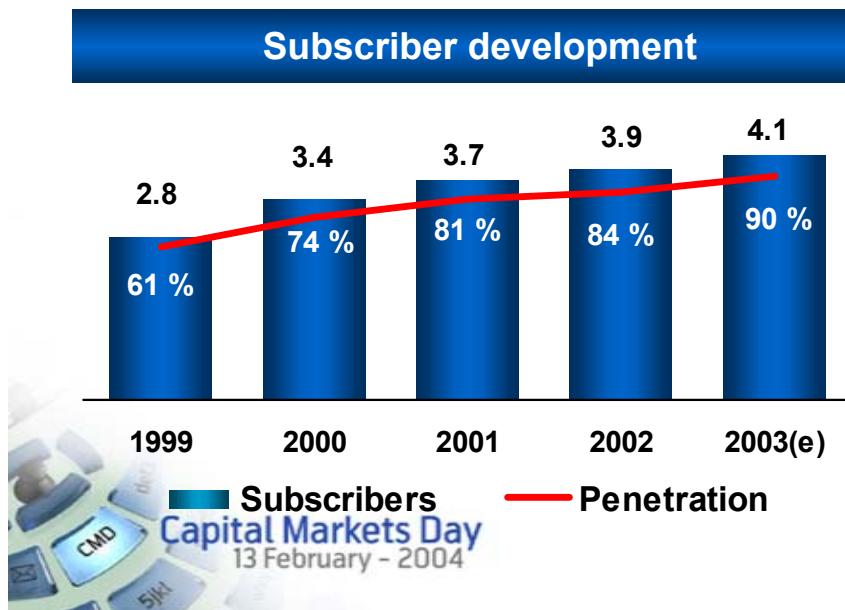


The Norwegian Market

Subscriber market share – 2003(e)



Subscriber development



Key country facts

Population (2002, millions)	4.5
Population per sq KM	14
GDP per head (US\$) 2003 ^e	47 737
GDP per head (US\$ PPP) - 2003 ^e	37 672
Real GDP growth 2003 ^e	0.3%
Inflation 2003 ^e	2.4%

Source: EIU (Economist Intelligence Unit)

Market status and trends

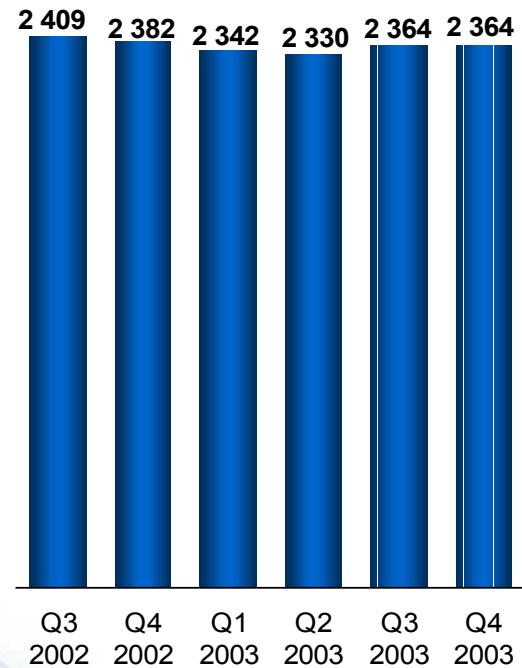
- Market growth halted in Q4 2003
- Price still a dominant force
- Coverage and service differentiator becoming more significant
- MMS-usage growth through the free trial-period – both networks introduced a price of 2.50 NOK on Dec. 1.



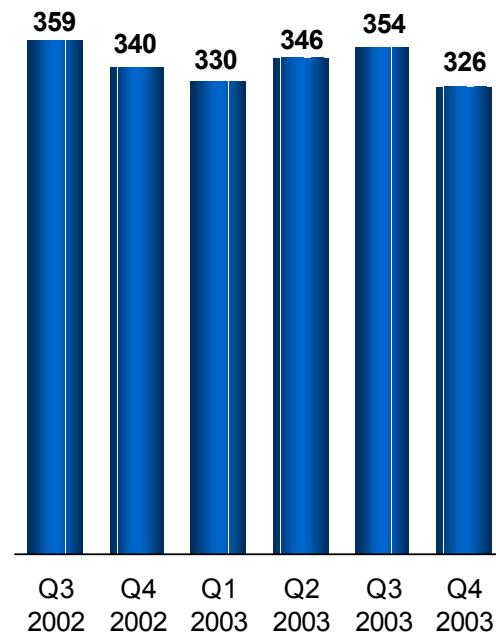


Quarterly Operational Development

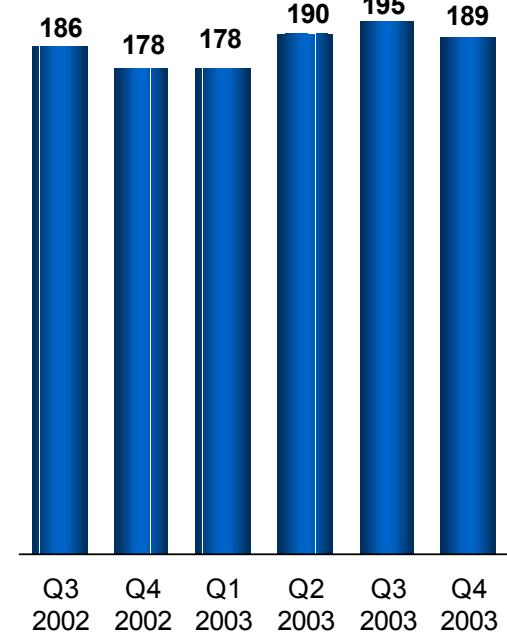
Subscribers ('000)



ARPU (NOK)



MoU (AMPU)



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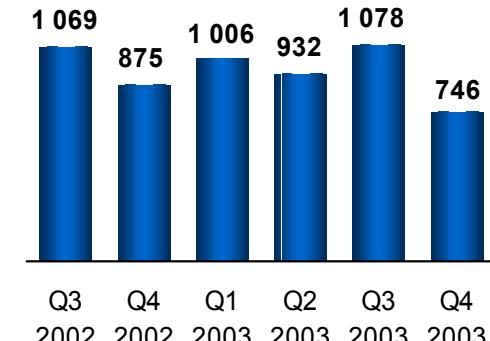
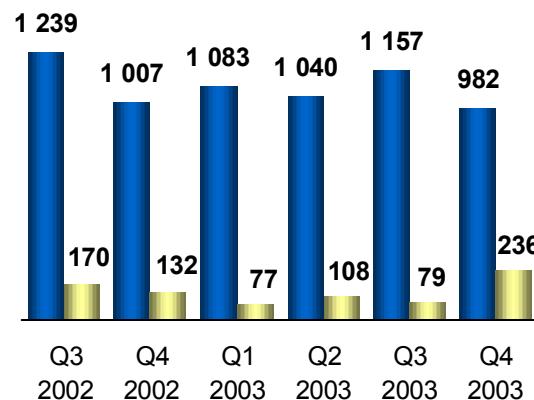
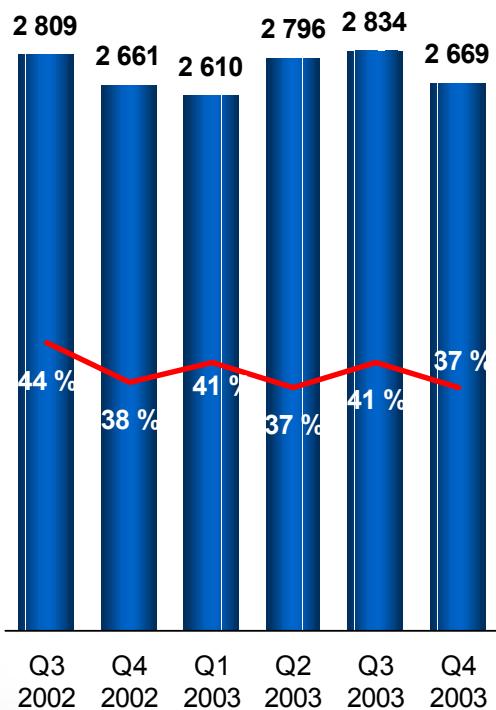
Quarterly financial development

Revenues (NOKm) / EBITDA %

EBITDA and Capex (NOKm)

Operating Cash Flow (NOKm)

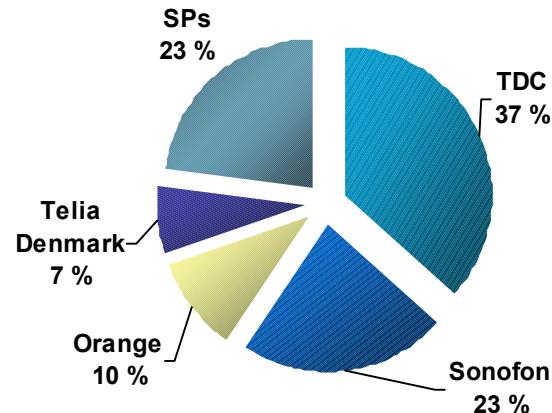
EBITDA CAPEX



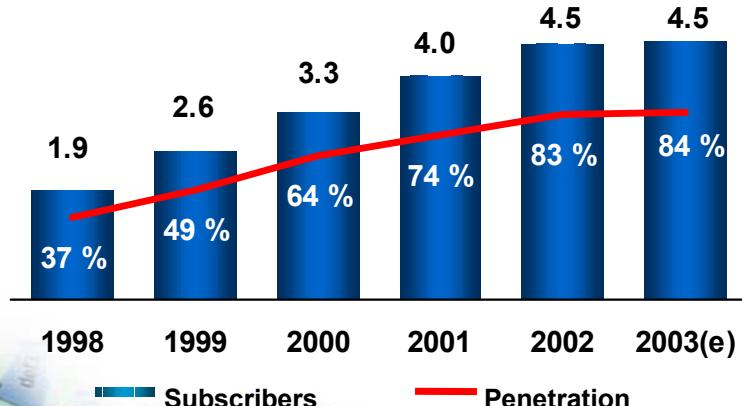


The Danish Mobile Market

Subscriber market share –2003(e)



Subscriber development



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Figures based on company estimates

Key country facts

Population (2002, millions)	5.4
Population per sq KM	125
GDP per head (US\$) 2003 ^e	39 104
GDP per head (US\$ PPP) - 2003 ^e	30 350
Real GDP growth 2003 ^e	-0.1%
Inflation 2003 ^e	2.3%

Source: EIU (Economist Intelligence Unit)

Market status and trends

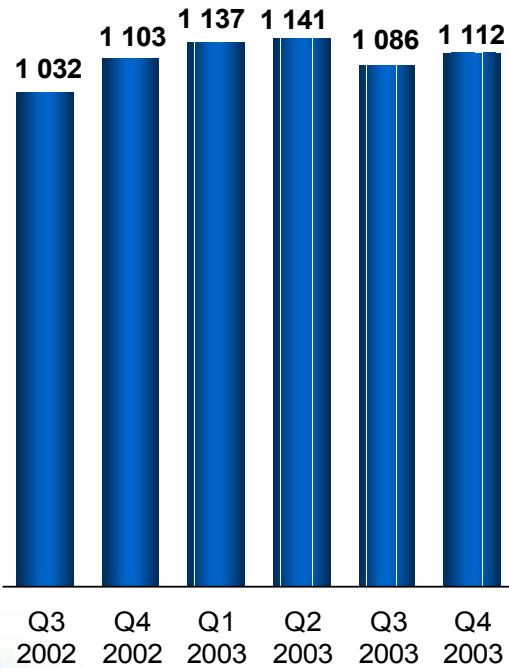
- Some signs of consolidation is seen
- Tough competition
 - Minute prices decreased by 50% the last 6 months as a consequence of price wars against service providers and each others low price products
- 1st December L'easy launched a mobile offer aligned to "mainstream subscribers".



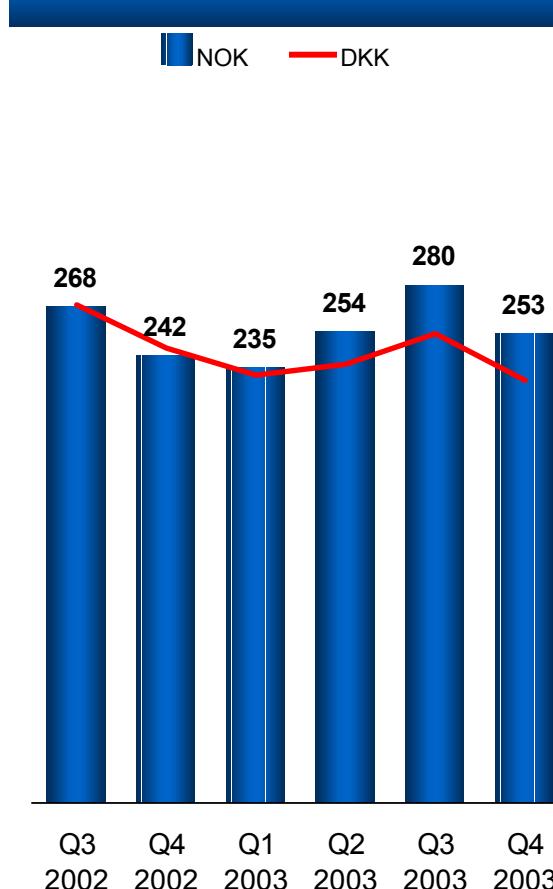


Quarterly Operational Development

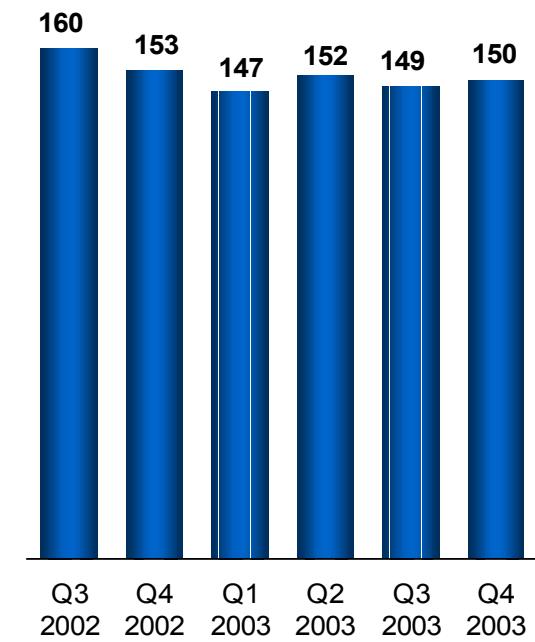
Subscribers ('000)



ARPU



MoU (AMPU)



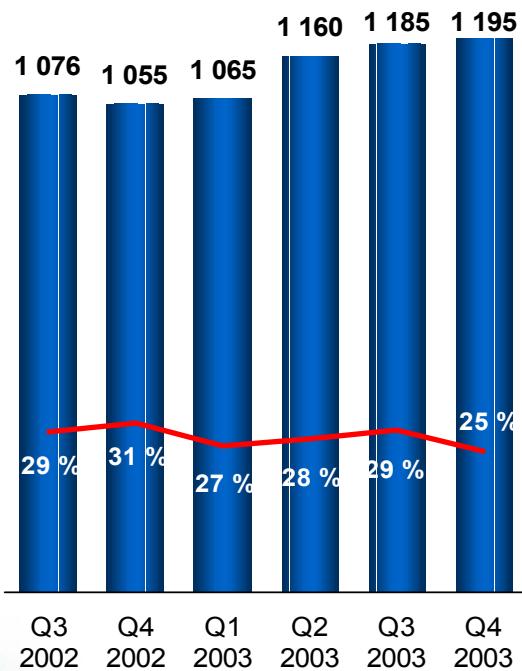
Figures exclude service providers and are based on 12 months churn for pre-paid subscribers



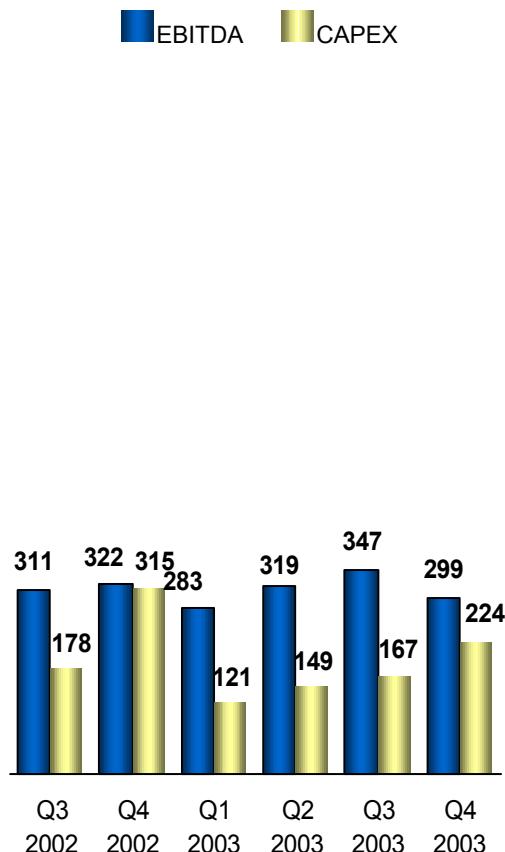


Quarterly financial development

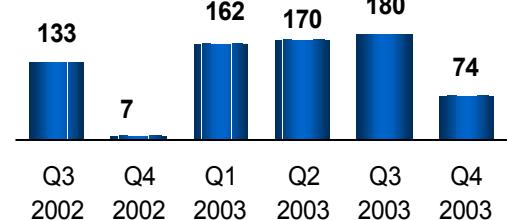
Revenues (NOKm) / EBITDA %



EBITDA and Capex (NOKm)



Operating Cash Flow (NOKm)



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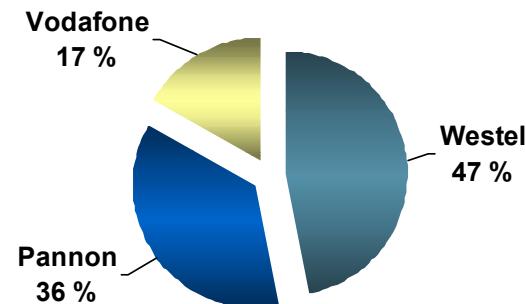
* Operating Cash Flow = EBITDA - CAPEX

telenor



The Hungarian Market

Subscriber market share –2003

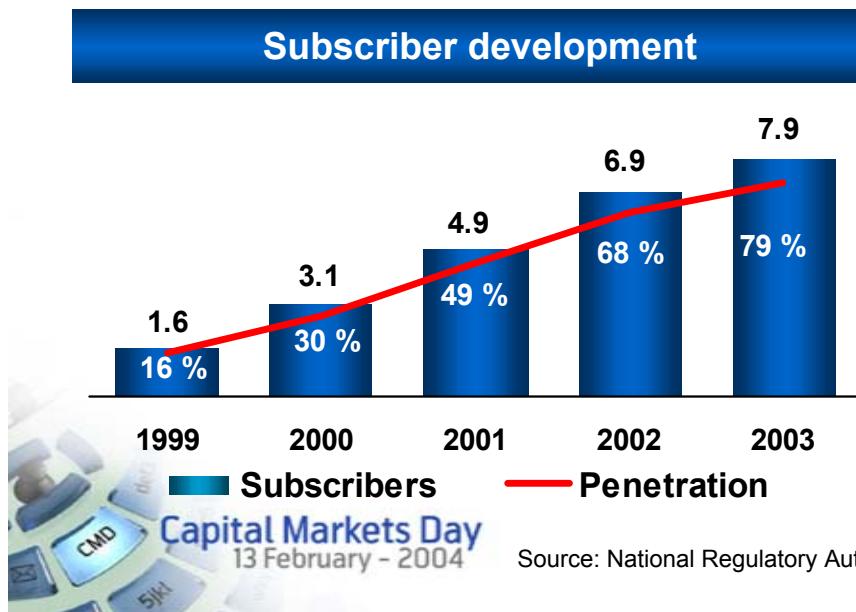


Key country facts

Population (2002, millions)	10.1
Population per sq KM	109
GDP per head (US\$) 2003 ^e	8 340
GDP per head (US\$ PPP) - 2003 ^e	14 260
Real GDP growth 2003 ^e	2.8%
Inflation 2003 ^e	4.7%

Source: EIU (Economist Intelligence Unit)

Subscriber development



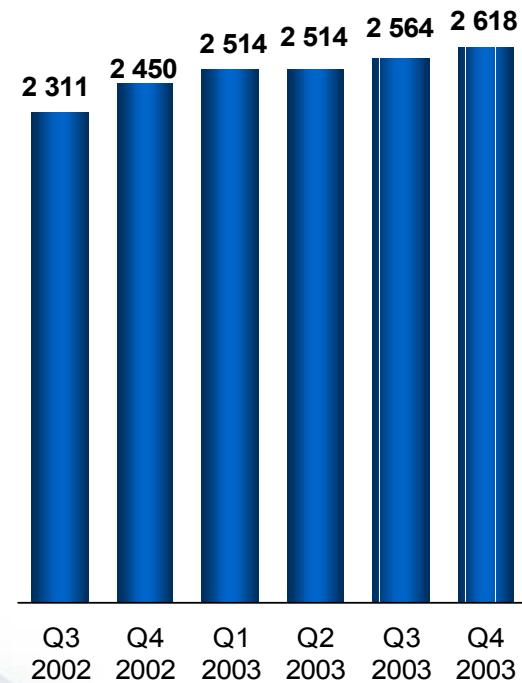
Source: National Regulatory Authority

Market status and trends

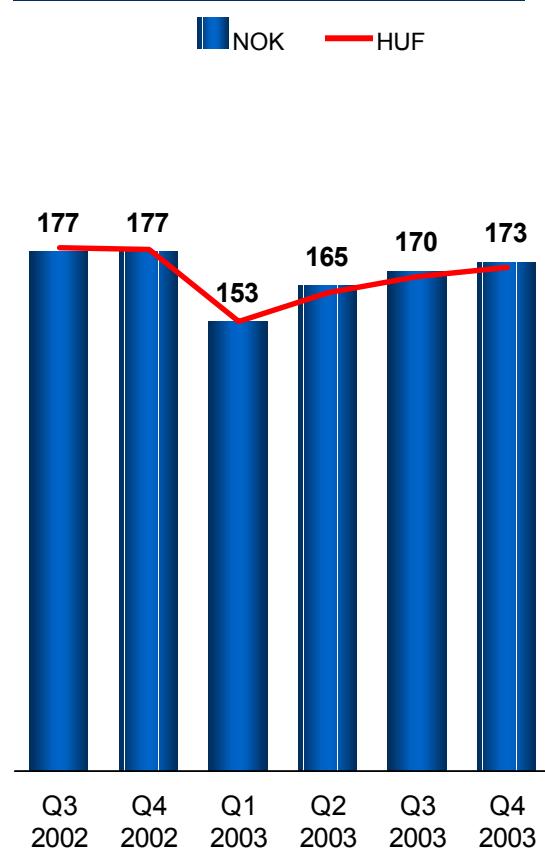
- Vodafone increasing market share from 12% to 17% in 2003
- Market saturation as penetration levels near 80%

Quarterly operational development

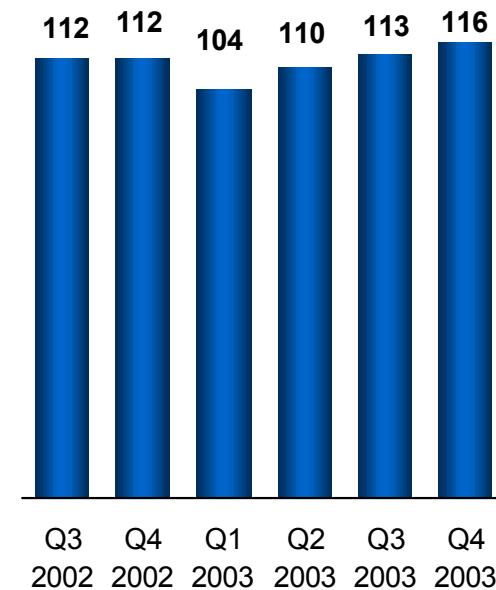
Subscribers ('000)



ARPU



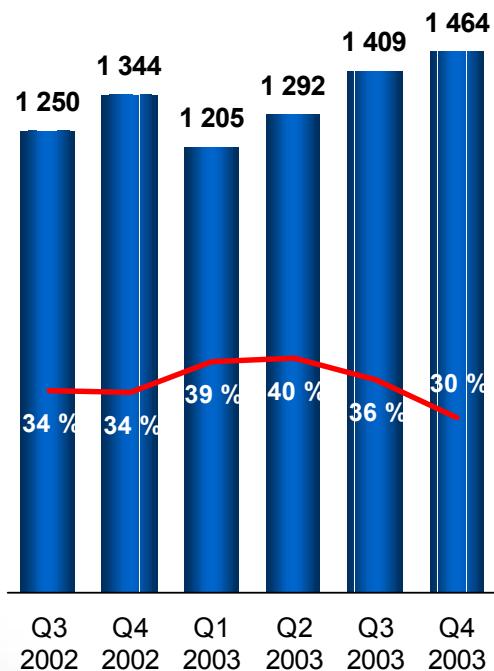
MoU (AMPU)



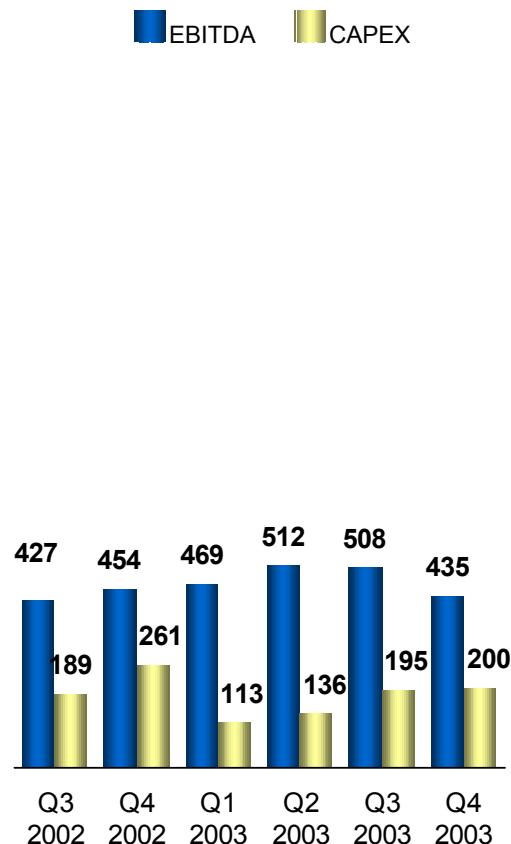
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Quarterly financial development

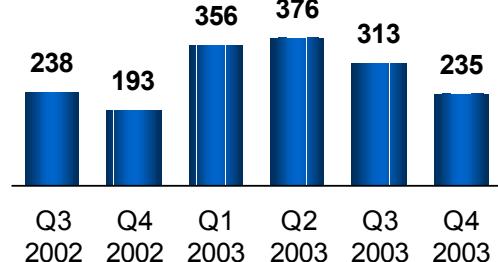
Revenues (NOKm) / EBITDA %



EBITDA and Capex (NOKm)

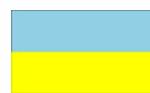


Operating Cash Flow (NOKm)



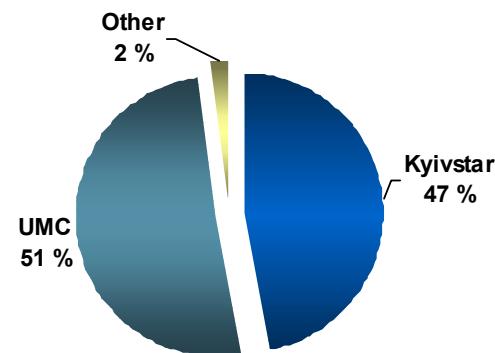
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Operating Cash Flow = EBITDA - CAPEX



The Ukrainian Market

Subscriber market share – 2003 (e)

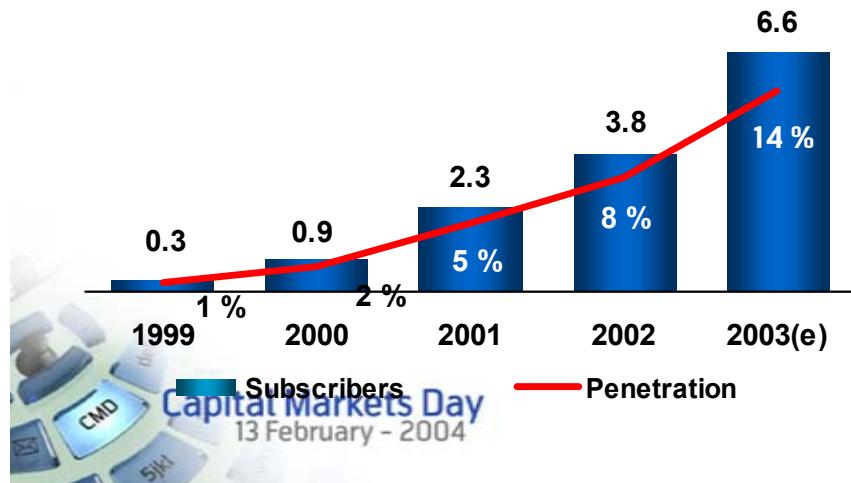


Key country facts

Population (2002, millions)	48.3
Population per sq KM	80
GDP per head (US\$) 2003 ^e	1 030
GDP per head (US\$ PPP) - 2003 ^e	5 190
Real GDP growth 2003 ^e	7.8%
Inflation 2003 ^e	5.2%

Source: EIU (Economist Intelligence Unit)

Subscriber development

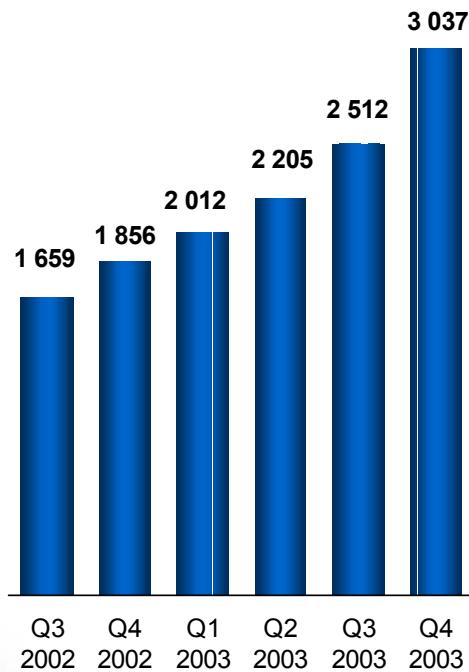


Market status and trends

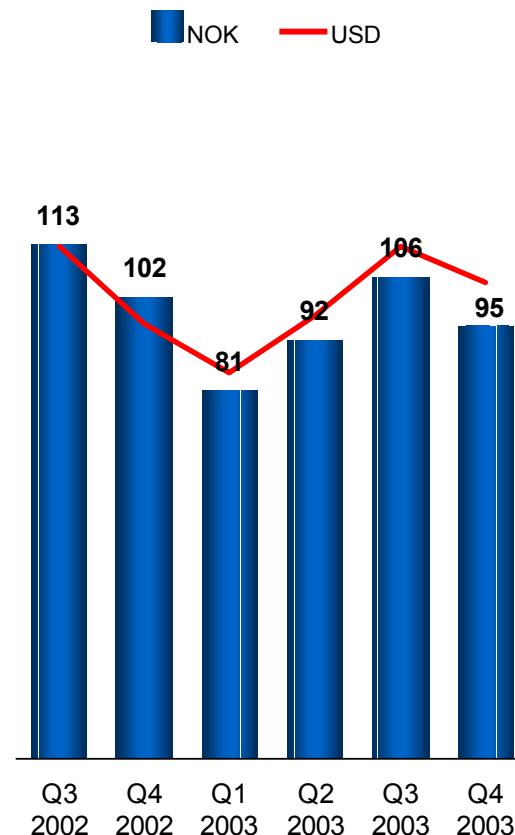
- CPP implemented September 19th
 - increase in penetration and usage
- Turkcell now has controlling stake in DCC (51%)

Quarterly operational development

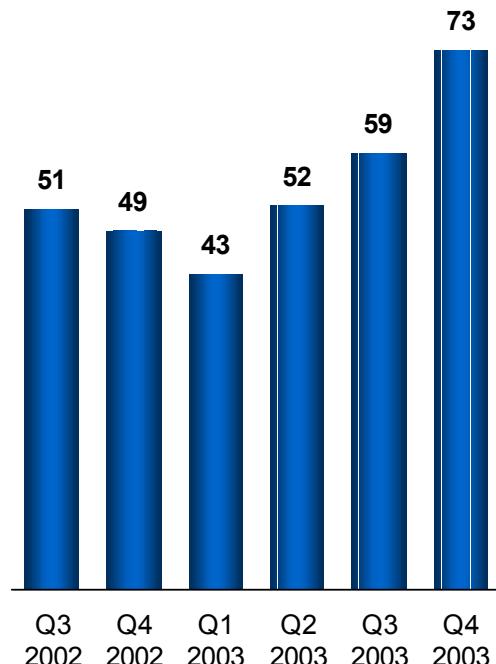
Subscribers ('000)



ARPU



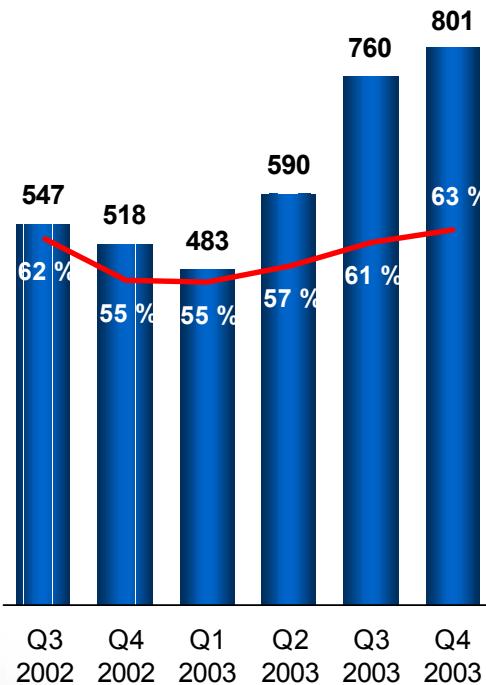
MoU (AMPU)



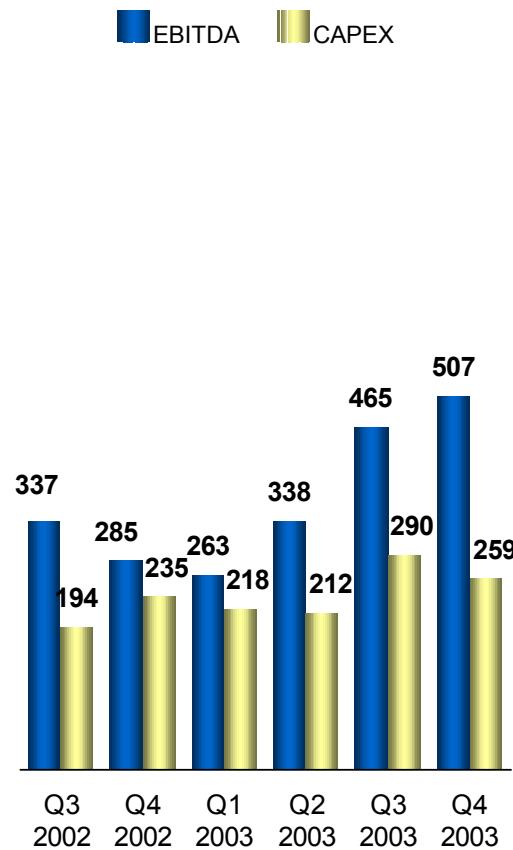
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Quarterly financial development

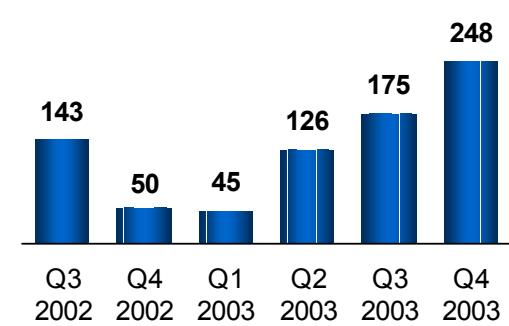
Revenues (NOKm) / EBITDA %



EBITDA and Capex (NOKm)



Operating Cash Flow (NOKm)



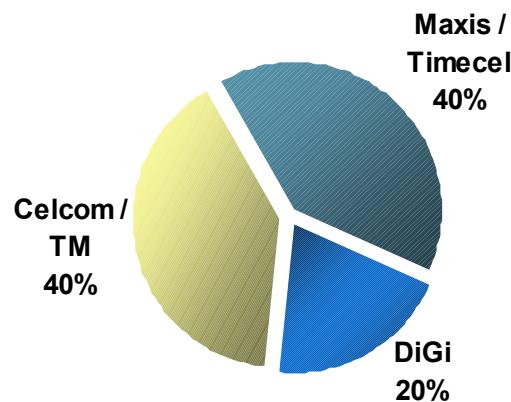
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Operating Cash Flow = EBITDA - CAPEX



The Malaysian Market

Subscriber market share – 2003(e)

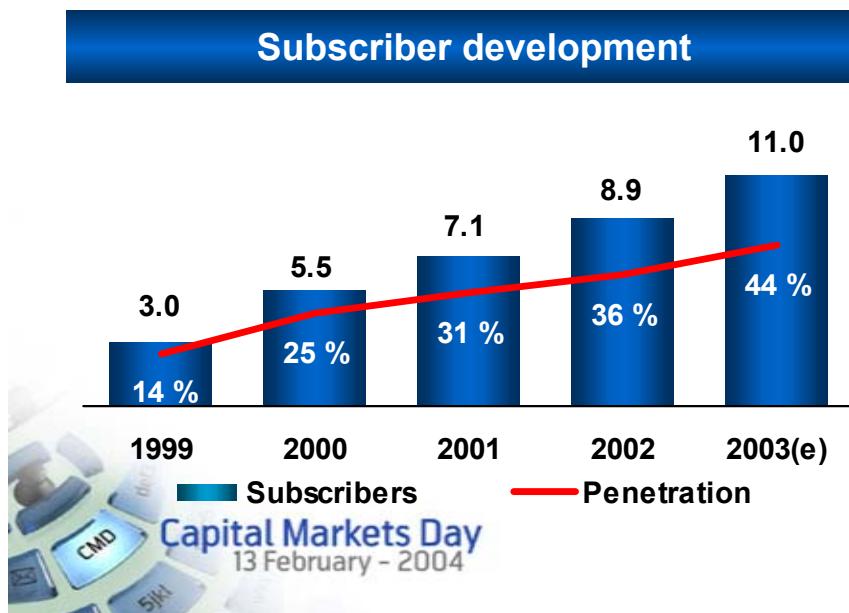


Key country facts

Population (2002, millions)	24.5
Population per sq KM	74
GDP per head (US\$) 2003 ^e	4 080
GDP per head (US\$ PPP) - 2003 ^e	6 570
Real GDP growth 2003 ^e	4.8%
Inflation 2003 ^e	1.1%

Source: EIU (Economist Intelligence Unit)

Subscriber development



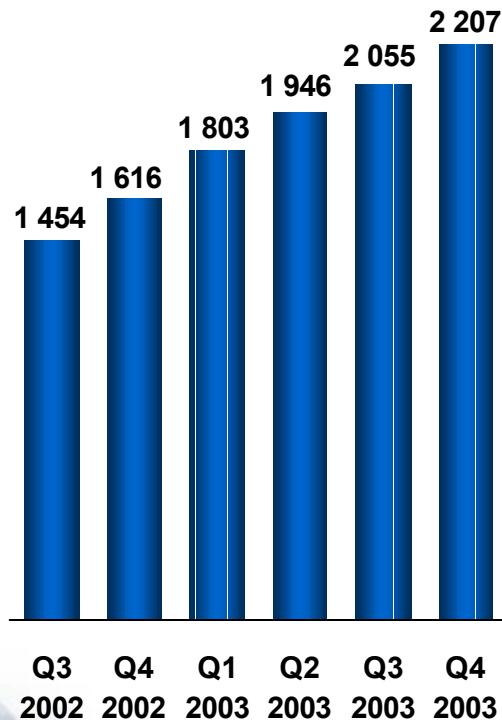
Market development and trends

- Penetration for the year continues to grow to close at 44% (11 million mobile subscribers)
- Prepaid-postpaid ratio at about 77%-23%.
- About 90% of the year gross growth came from prepaid

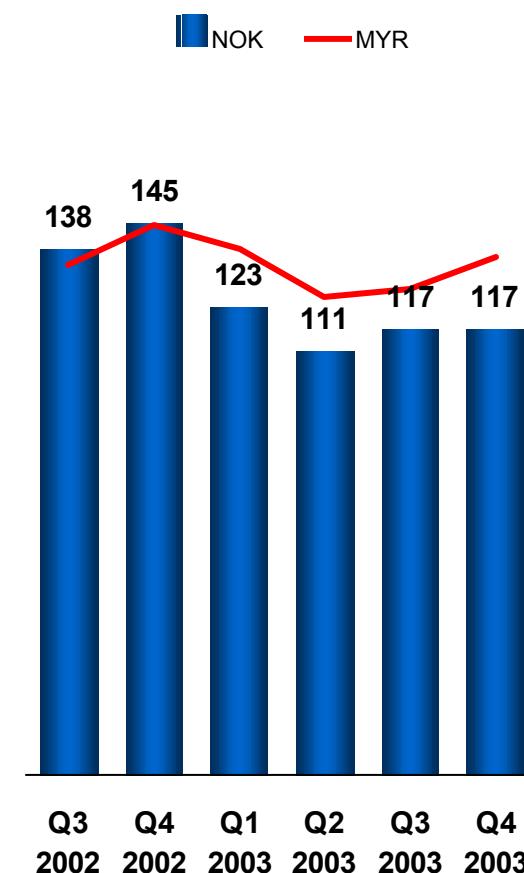


Quarterly operational development

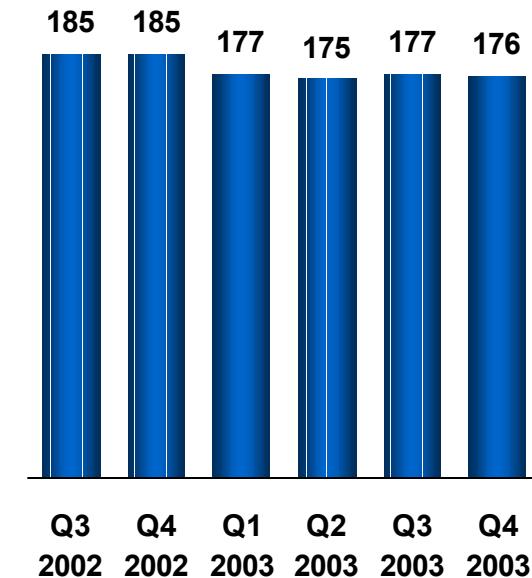
Subscribers ('000)



ARPU



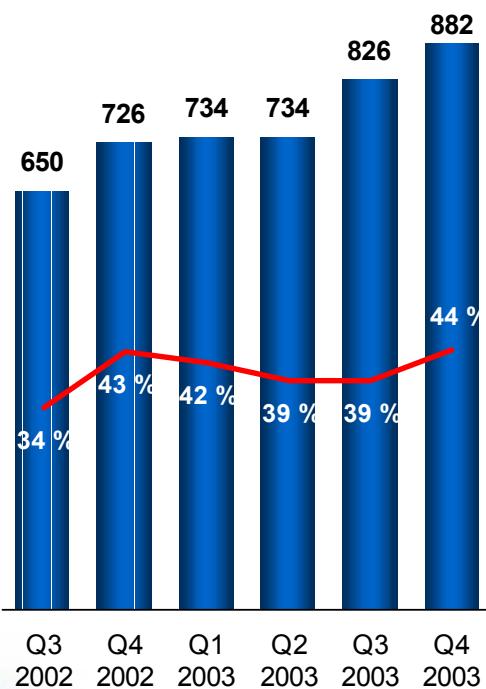
MoU (AMPU)



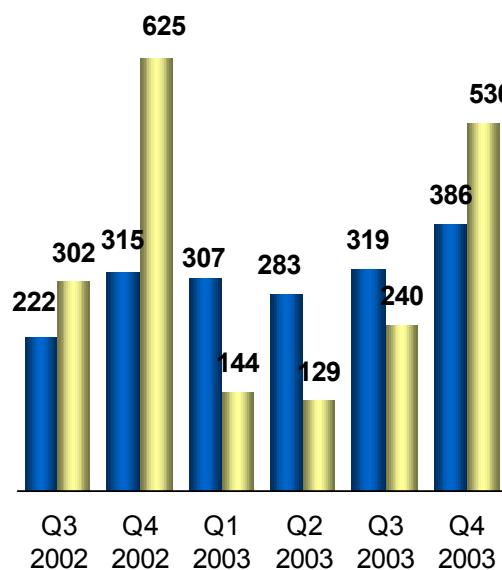


Quarterly financial development

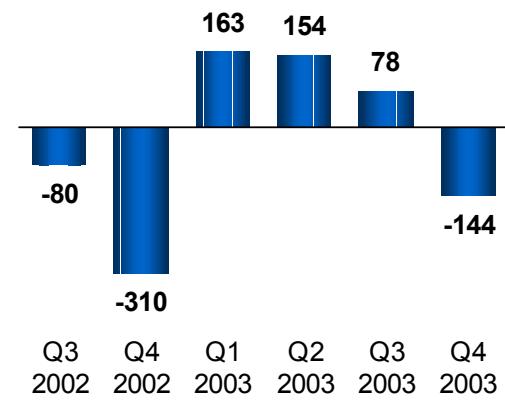
Revenues (NOKm) / EBITDA %



EBITDA and Capex (NOKm)



Operating Cash Flow (NOKm)



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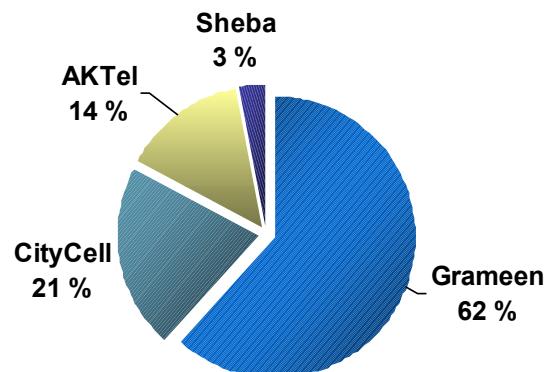
Operating Cash Flow = EBITDA - CAPEX





The Bangladeshi Market

Subscriber market share – 2003(e)

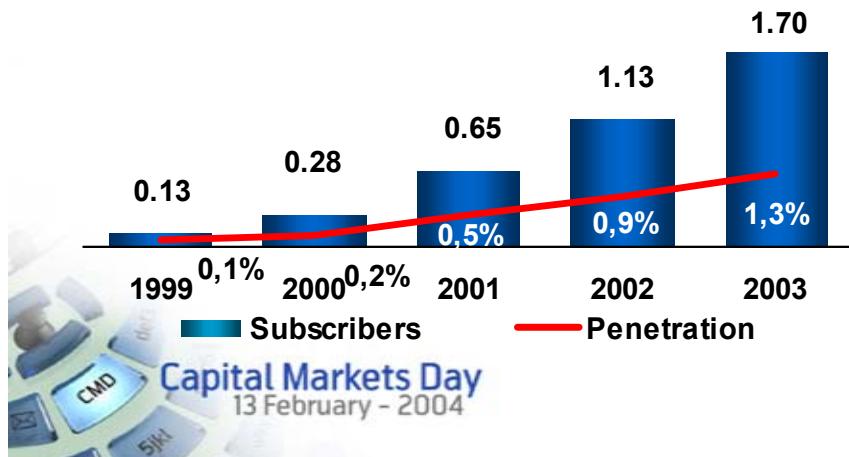


Key country facts

Population (2002, millions)	131
Population per sq KM	888
GDP per head (US\$) 2003 ^e	360
GDP per head (US\$ PPP) - 2003 ^e	1 490
Real GDP growth 2003 ^e	5.3%
Inflation 2003 ^e	5.4%

Source: EIU (Economist Intelligence Unit)

Subscriber development



Market status and trends

- The growth in the country's telecommunication sector in 2003 was 66%
 - expected to grow over 100% in 2004
- Competitors active
 - Aktel and Citycell launched new products, reduced tariff and expanded coverage extensively.



Quarterly operational development



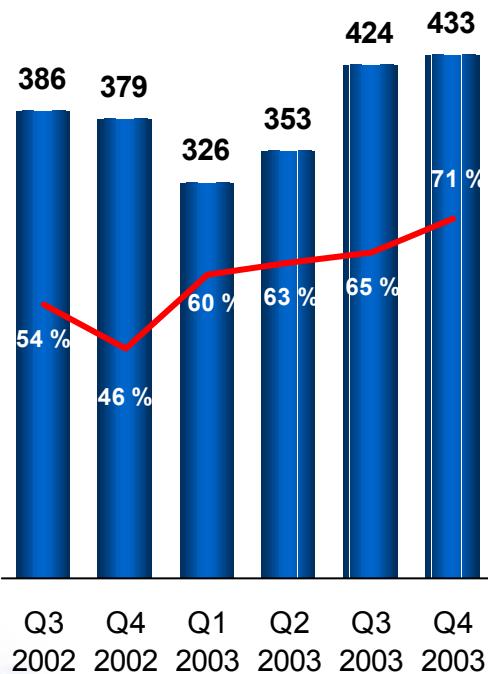
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* Minutes of Use include both incoming and outgoing, including non-revenue generated incoming minutes. Figures can not be compared to other companies in portfolio

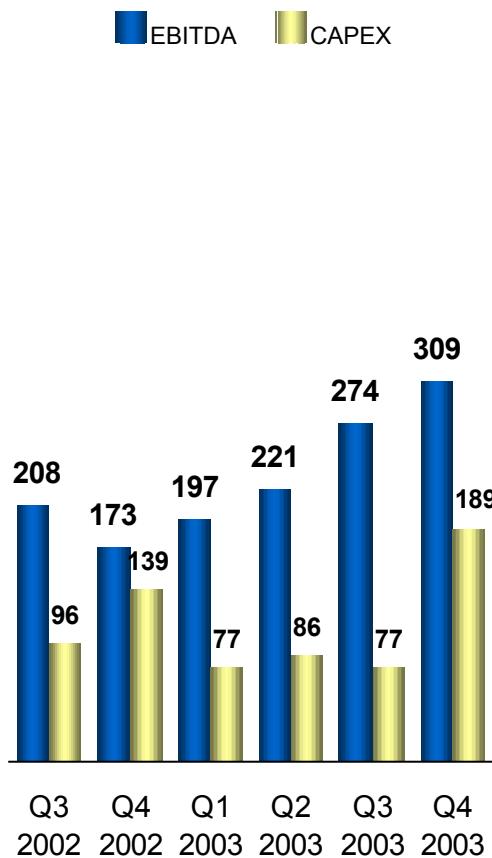


Quarterly financial development

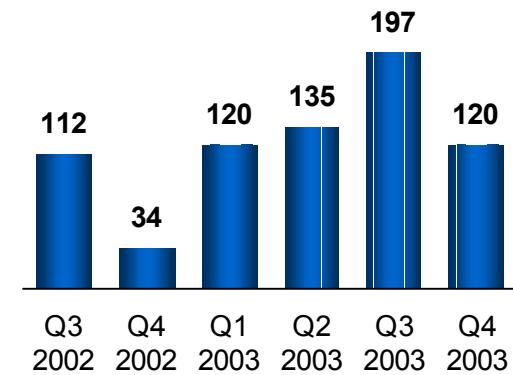
Revenues (NOKm) / EBITDA %



EBITDA and Capex (NOKm)

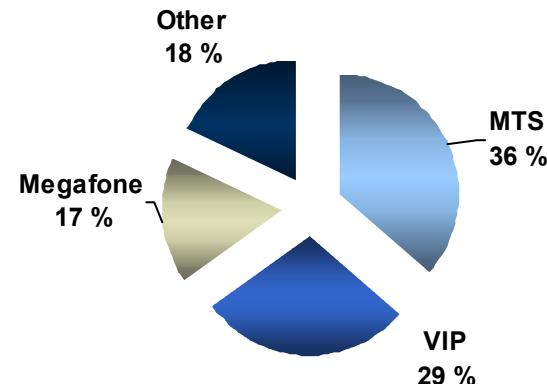


Operating Cash Flow (NOKm)

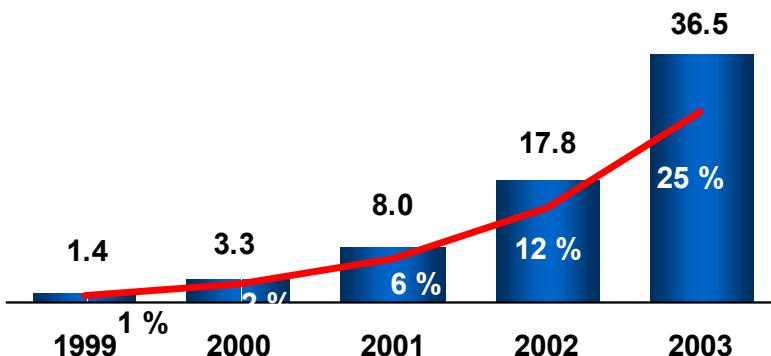


The Russian Mobile Market

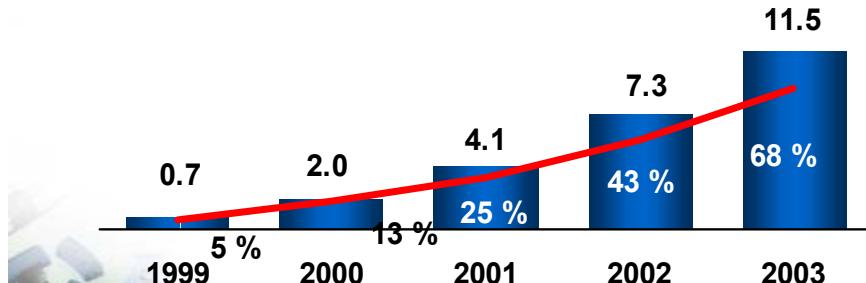
Subscriber market share – 2003



Total Subscriber development



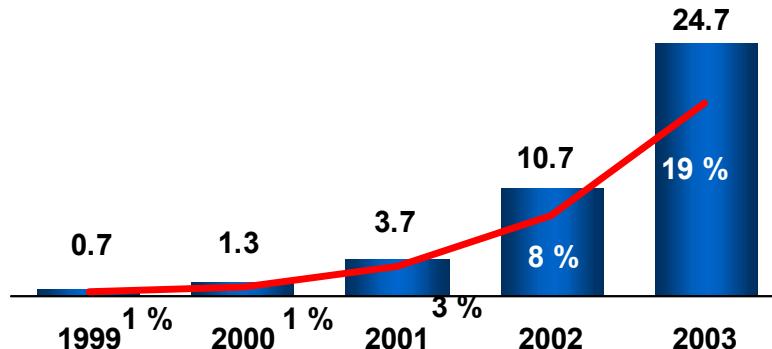
Subscriber development - Moscow



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Subscribers

Subscriber development - The Regions

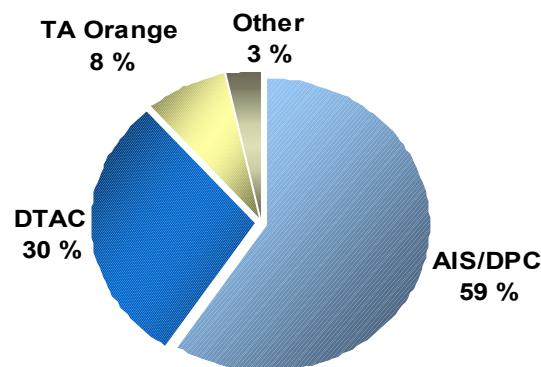


Penetration

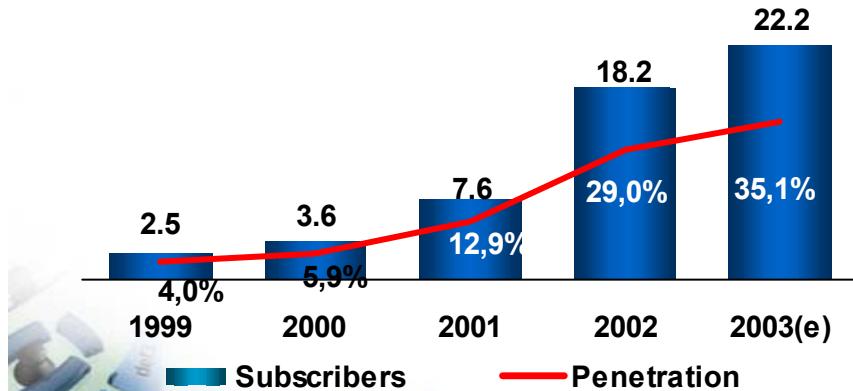


The Thai Market

Subscriber market share – 2003(e)



Subscriber development



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Key country facts

Population (2002, millions)	63.5
Population per sq KM	124
GDP per head (US\$) 2003 ^e	2 130
GDP per head (US\$ PPP) - 2003 ^e	7 290
Real GDP growth 2003 ^e	6.3%
Inflation 2003 ^e	1.8%

Source: EIU (Economist Intelligence Unit)

Market status and trends

- All growth in the Prepaid segment
- Customer growth outside Bangkok
- Competitive market driven by price and service innovation
- Regulatory changes expected to take place in 2004
- Introducing Micro Prepaid Cards

International mobile associates

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

	Subscriptions ('000) ¹⁾			Revenues YTD			EBITDA YTD ²⁾			CAPEX YTD		Net debt ³⁾
	Sept 30 2002	2003	%-change 2002/2003	Sept 30 2002	2003	%-change 2002/2003	Sept 30 2002	2003	%-change 2002/2003	Sept 30 2002	2003	Sept 30 2003
Nordic Region												
Sonofon	1 032	1 086	5 %	3 034	3 409	12 %	876	949	8 %	493	437	3 829
Europe												
One (Austria)	1 294	1 370	6 %	3 390	3 874	14 %	788	1 209	53 %	344	449	9 929
Cosmote ⁴⁾	3 369	4 052	20 %	6 729	7 851	17 %	2 932	3 358	15 %	1 222	809	2 499
Pro Monte	193	301	56 %	324	347	7 %	161	164	2 %	30	36	-64
Russia												
VimpelCom	4 028	9 259	130 %	4 434	6 589	49 %	1 953	3 028	55 %	2 712	3 416	3 604
Southeast Asia												
DTAC	5 130	6 257	22 %	4 902	3 829	-22 %	1 518	1 445	-5 %	1 845	720	7 445
UCOM ⁵⁾	-	-	-	2 359	2 639	12 %	268	143	-46 %	4,0	74	868

1) Subscriber figures based on companies own counting methods

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

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

4) Adjusted consolidated revenue and EBITDA for 2002

5) UCOM classified according to NGAAP. Figures for DTAC are not included



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 telenor