

Year-end 2003

**Jon Fredrik Baksaas
CEO**



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Operational highlights Q4 2003

- Continued high domestic market shares
- Good growth and further streamlining of the international mobile assets
- Acquired 100% of Sonofon and established Nordic Mobile
- Achieved targets in Broadcast
- Powerful execution of Delta 4
- Proposed dividend of 1 NOK per share

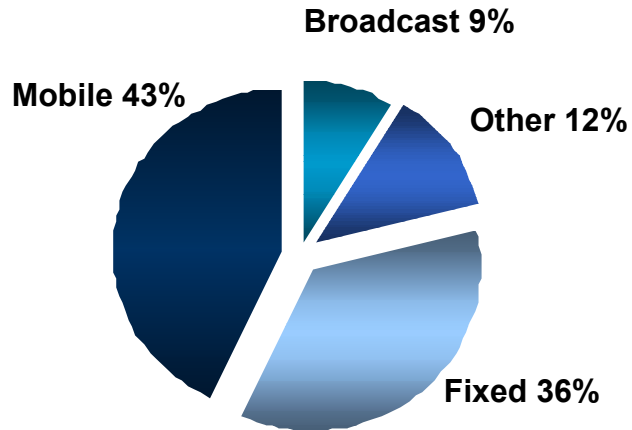


Share price development since previous Capital Markets Day

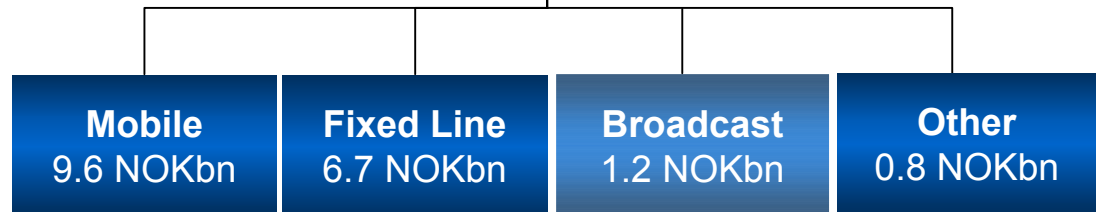
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Telenor 2003

External Revenues
53 NOKbn



EBITDA
18.3 NOKbn



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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) |

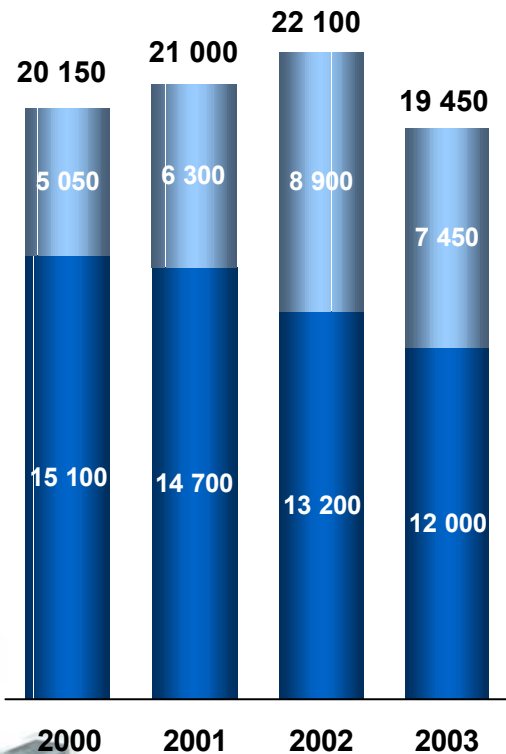
NOKm

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Cost cutting and capital discipline

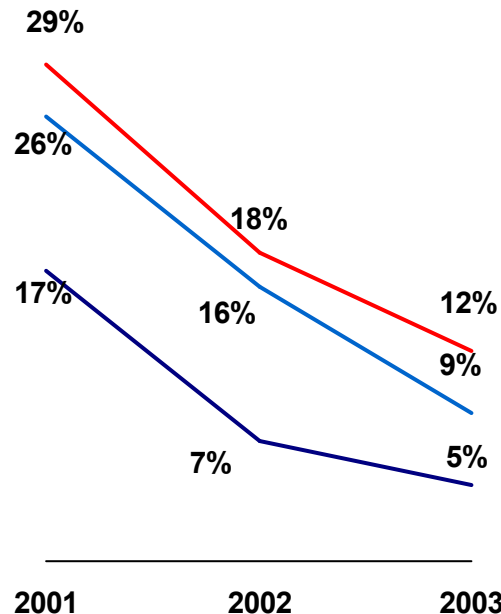
Headcount

- International
- Domestic



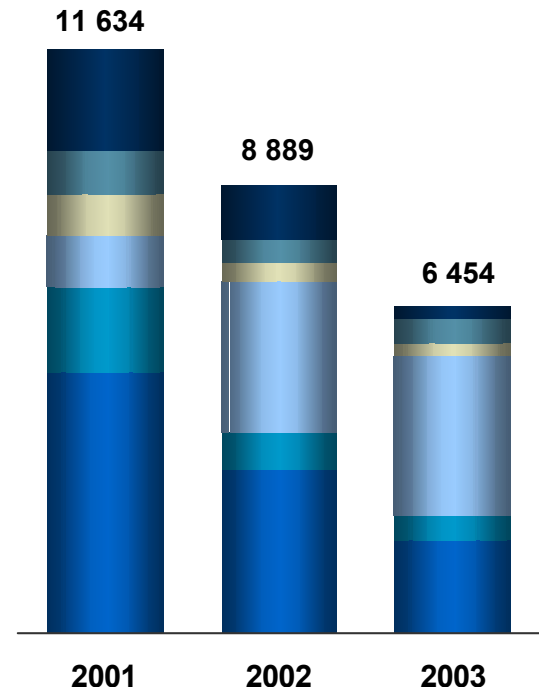
Capex / Sales

- Domestic Fixed
- Domestic Mobile
- Total Capex/Sales



Capex Breakdown (NOKm)

- Group functions
- Other
- Broadcast
- Other Mobile
- Domestic Mobile
- Fixed



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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



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Balance sheet

Improving key figures

| | 31 Dec 2003 | 31 Dec 2002 |
|------------------------|-------------|-------------|
| Net Debt (NOK Bn) | 17.8 | 26.9 |
| Equity Ratio (%) | 47.0 % | 41.7 % |
| Net Debt / Equity (%) | 44 % | 72 % |
| Net Debt / EBITDA* (x) | 1.0 | 2.0 |

Target

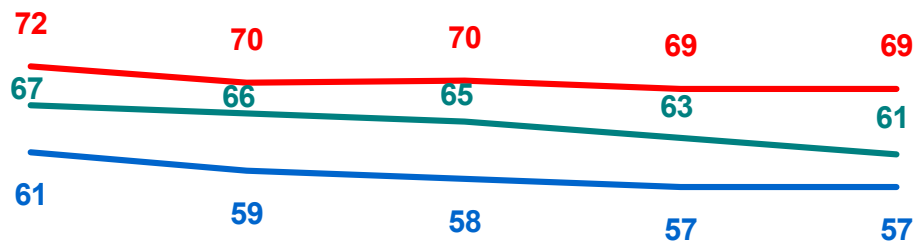
Maintain single-A rating

* EBITDA excludes gains and losses last 4 quarters

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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

Q4 2002 Q1 2003 Q2 2003 Q3 2003 Q4 2003

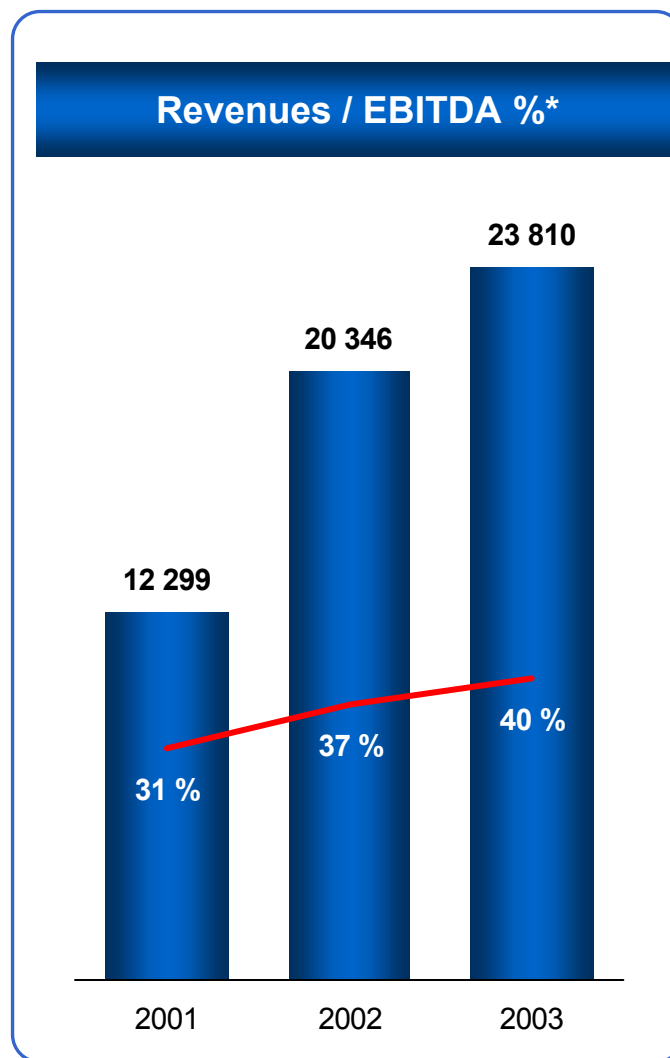
— Fixed Line — Mobile — ADSL Retail Residential

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Source: Telenor

Highlights Mobile

- Continued strong growth in international mobile
- Stable domestic market share
- EBITDA 9 567 NOKm, Capex 3 667 NOKm
- EBIT 5 224 NOKm



*Excl. gains

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Telenor 2004

Norway
Telenor Mobil **100%**

Sweden
Telenor Mobile Sweden **100%**

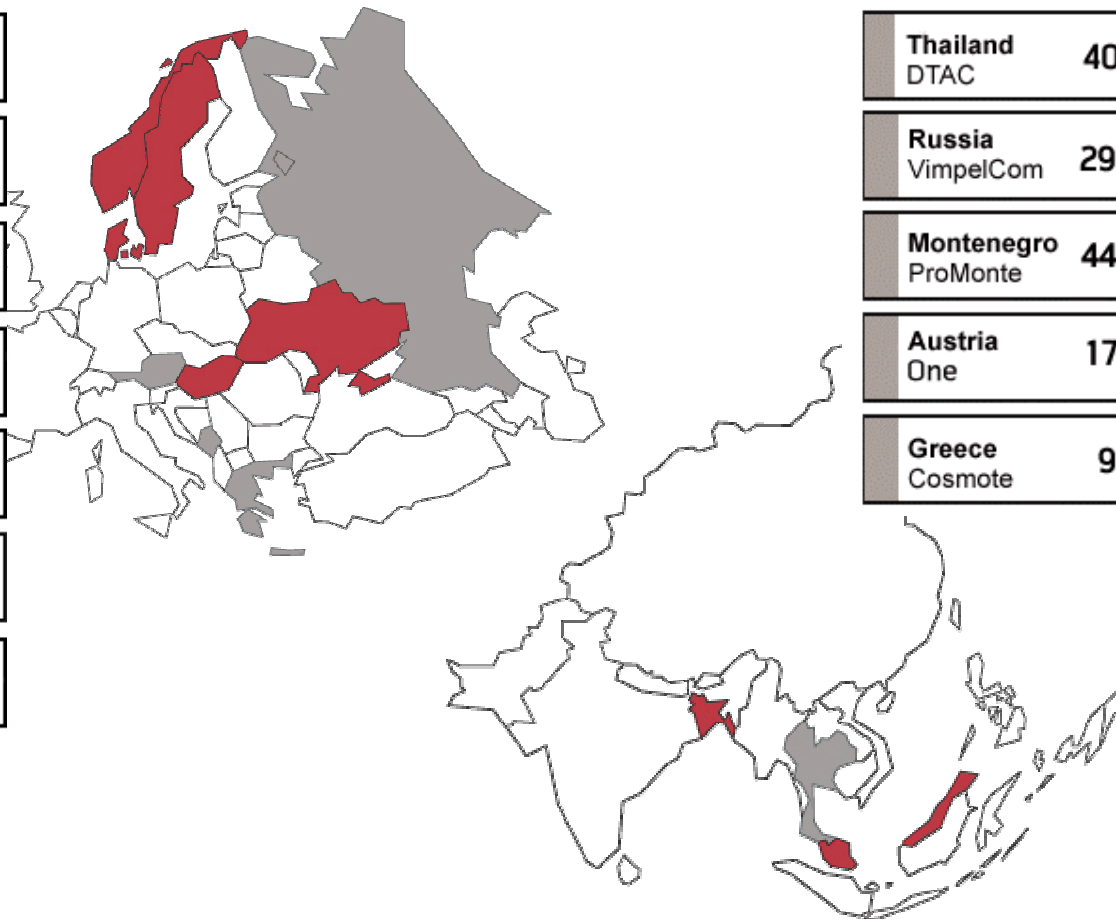
Denmark
Sonofon **100%**

Hungary
Pannon **100%**

Malaysia
DiGi **61,0%**

Ukraine
Kyivstar **55,4%**

Bangladesh
Grameen **51,0%**



Thailand
DTAC **40,3%**

Russia
VimpelCom **29,0%**

Montenegro
ProMonte **44,1%**

Austria
One **17,5%**

Greece
Cosmote **9,0%**



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

Value Creation - 'The Mobile Way'

- Maximise cash flow in mature markets
- Secure increased usage and continued subscriber growth
- Evaluation of new growth opportunities



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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



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Execution of Scandinavian mobile synergies

One operation – national markets

- 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
- Synergies of more than one billion kr in NPV

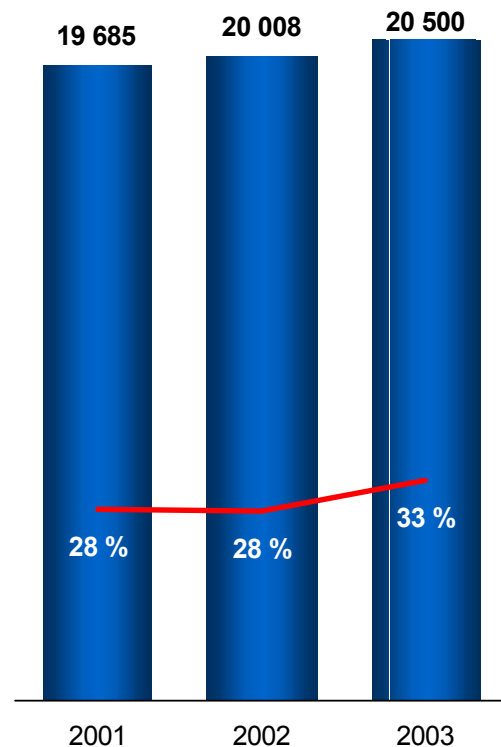


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Highlights Fixed 2003

- Stable revenues and margins in Norway
- Strong growth in Sweden
- Comincom-Combella merged with Golden Telecom (Russia)
- EBITDA 9 567 NOKm, Capex 3 667 NOKm
- EBIT 5 224 NOKm

Driftsinntekter (mill. kr)/EBITDA %*

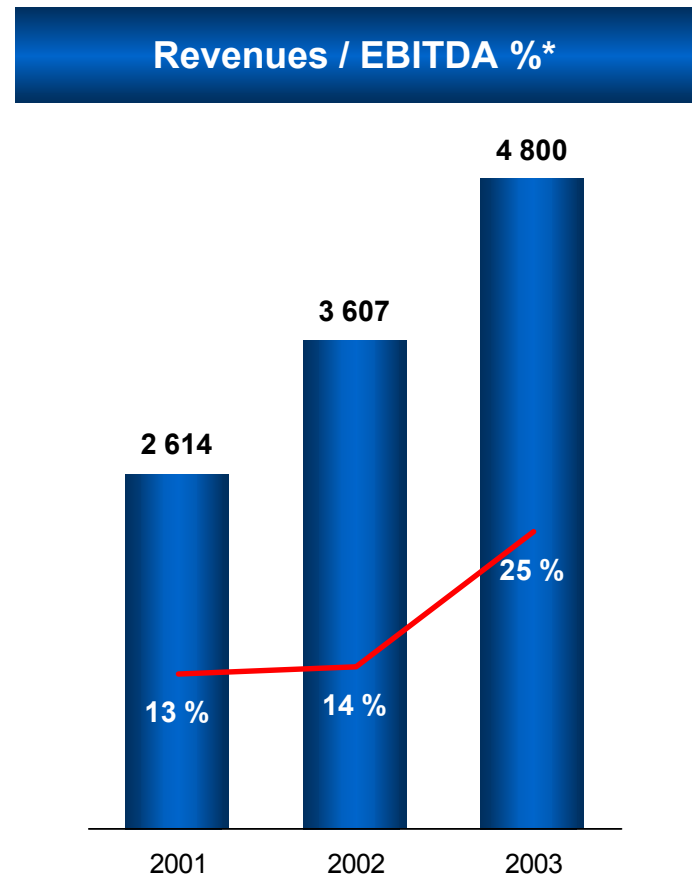


*Excl. gains and losses

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Highlights Broadcast 2003

- Revenue growth and improved EBITDA margin
- Continued subscriber growth
- EBITDA 1 229 NOKm, Capex 252 NOKm
- EBIT 181 NOKm

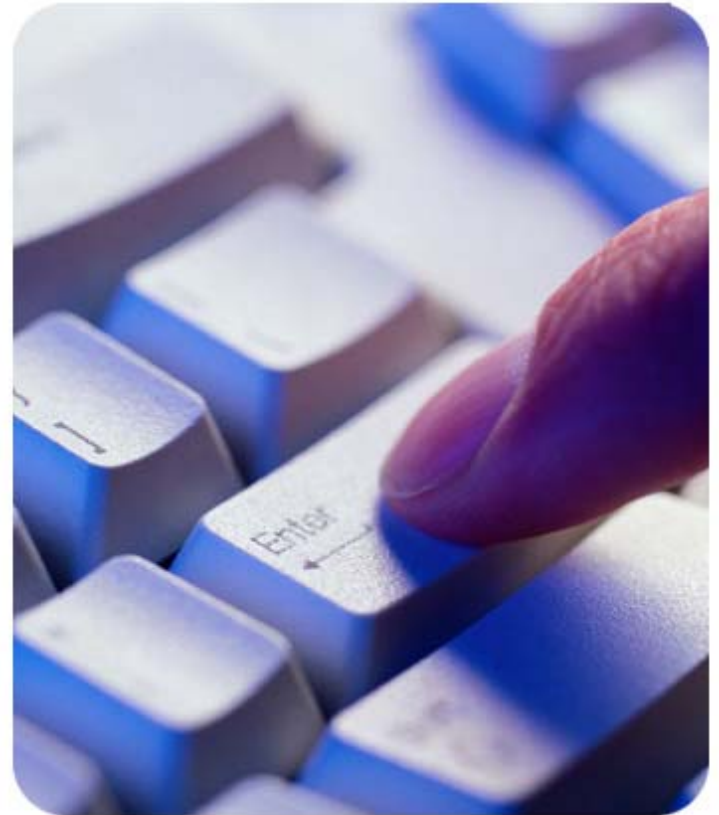


*Excl. gains and losses

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Strategic priorities

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

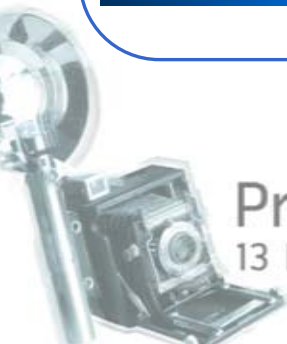


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Outlook for 2004

Telenor Group

- Continued revenue growth
- Stable EBITDA margin
- Capex slightly above 2003



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The future Telenor

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



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