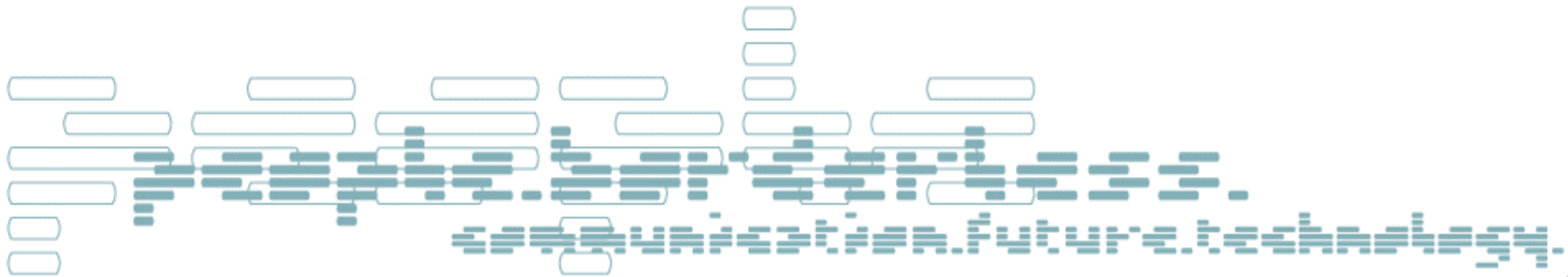




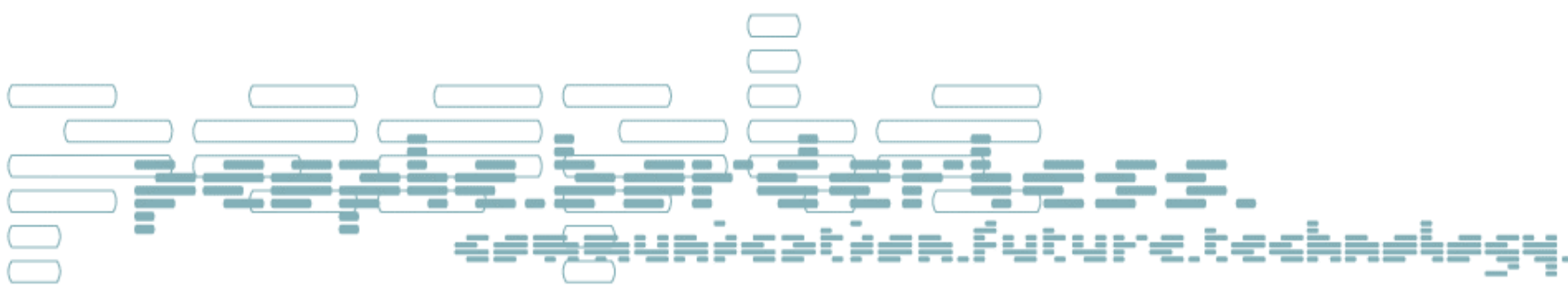
Telenor - Second Quarter 2002



Group Overview



Jon Fredrik Baksaas
CEO



Focus on Cash Flow

- Secure strong improvements in short- and long-term free cash flow:
 - Cost reductions
 - CAPEX control
 - Continued development in mobile operations

Growth in revenues and margins

- Revenue growth of 19% to NOK 12.0 Bn
- EBITDA up NOK 1.0 Bn to NOK 3.2 Bn
 - *Mobile*: EBITDA margin increased to 35.5% from 28.9%
 - *Networks*: EBITDA margin increased to 34.2% from 32.9%
- EBIT improvement by NOK 1.0 Bn to NOK 691 Mn

Reported P&L

	Q2 2002	Q2 2001
Revenue	12 011	10 055
EBITDA	3 212	2 200
EBIT	691	(309)
Profit before Tax	383	1 428
Net Profit	1 107	(1 587)

Balance sheet

Strong key parameters

	Q2 2002	Q1 2002
Net Debt (NOK Bn)	25.7	24.4
Equity Ratio (%)	48%	49%
Net Debt / Equity (%)	59%	54%
Net Debt / EBITDA (x)	2.5	2.6

“Delta 4” - on track

Delta 4 Focus areas

Network structure and operations

Information systems

Support services

Customer front

Accounting & Finance

Purchasing

- NOK 400 Mn cost savings H1 02 compared to H1 01
- Target of NOK 1 Bn in cost savings for 2002
- Ambition of NOK 4 Bn in cost savings maintained by 2004

Telenor Mobile's Portfolio

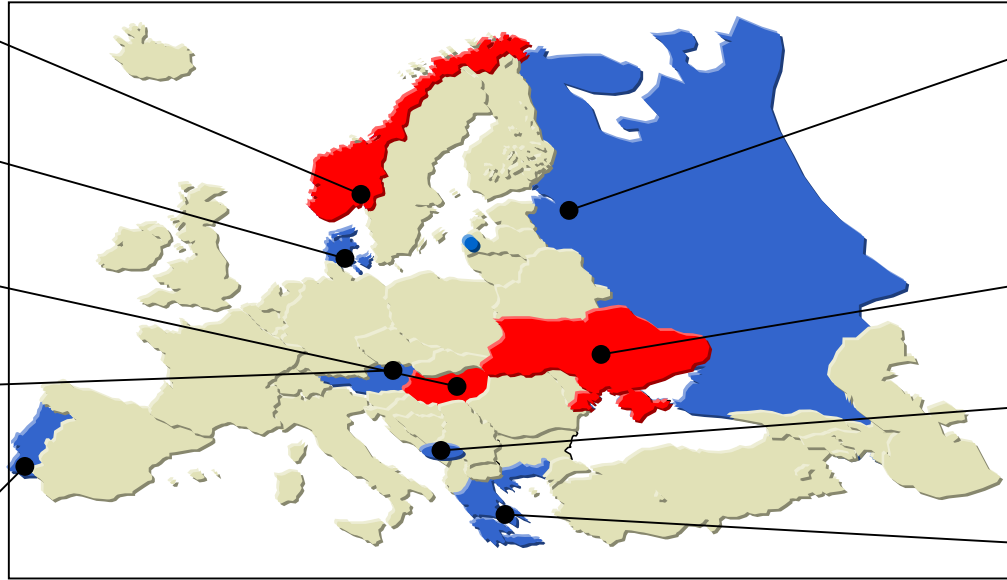
Norway	
Telenor Mobil:	100%

Denmark	
Sonofon:	53.5%

Hungary	
Pannon:	100%

Austria	
Connect:	17.5%

Portugal	
Oni Way:	20.0%



Russia	
VimpelCom:	29%
Extel:	49%
StavTeleSot:	49%

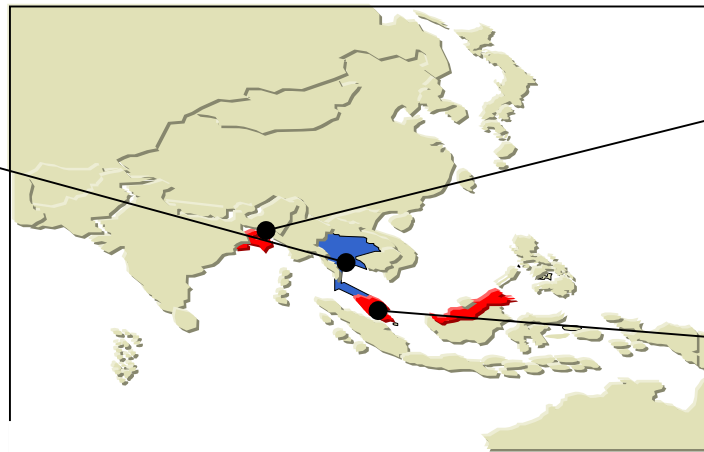
Ukraine	
Kyivstar:	61.9%

Montenegro	
ProMonte:	44.1%

Greece	
Cosmote:	18%

Canada	
WirelessMatrix:	30.8%

Thailand	
DTAC*:	40.3%
UCOM:	24.9%



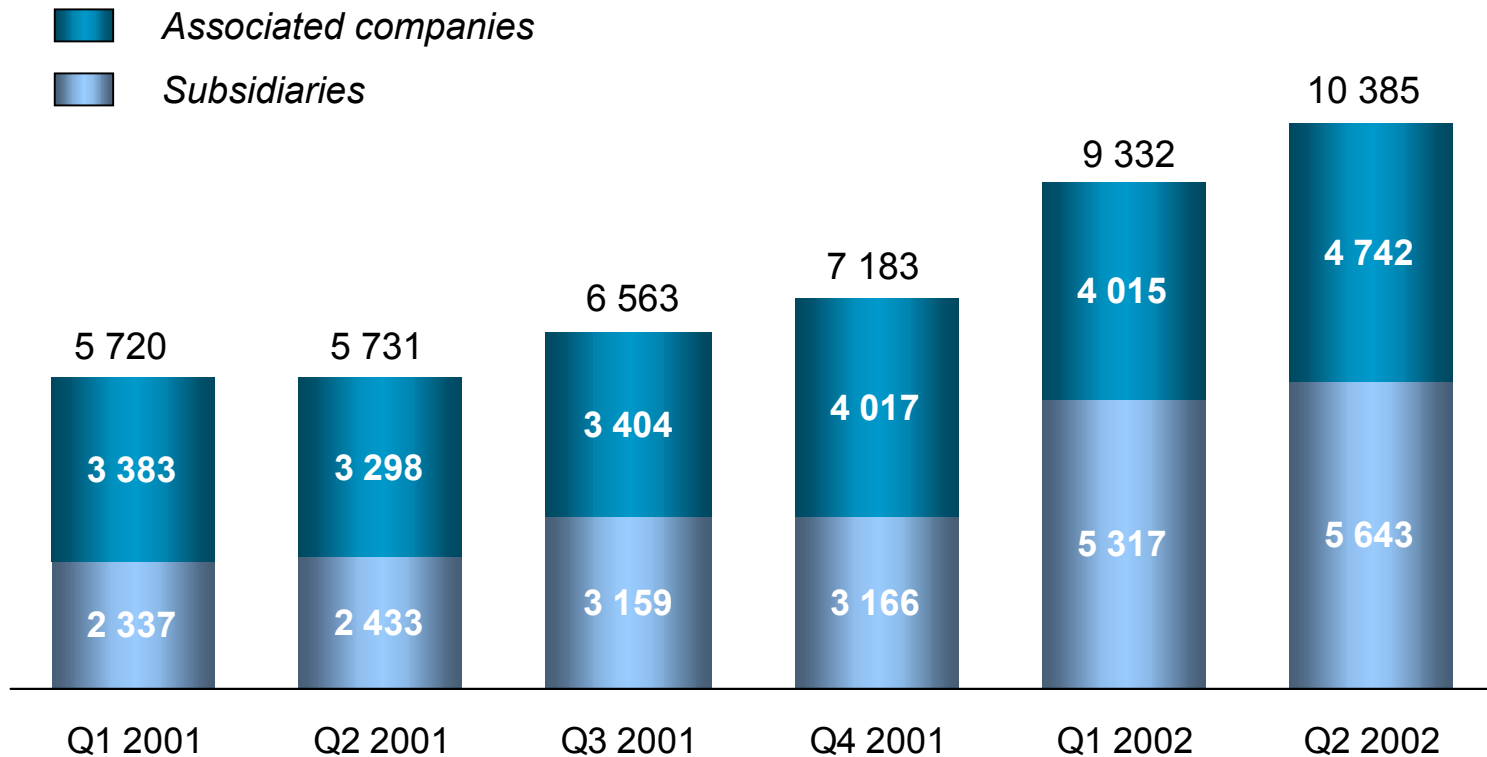
Bangladesh	
Grameen:	46.4%

Malaysia	
DiGi:	61.0%

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

Mobile

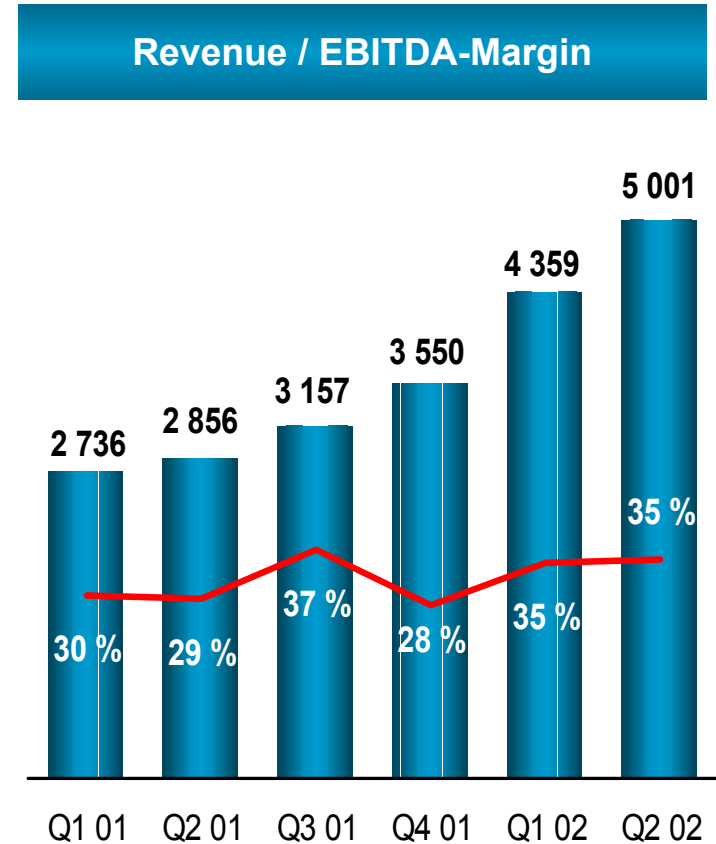
Organic growth of 1 million new pro rata subscribers in Q2



Mobile

Strong Revenue & EBITDA Growth

- Revenue growth of NOK 2.15 Bn from Q2 2001 (75%)
- EBITDA up NOK 950 Mn to NOK 1 774 Mn in Q2 2002
- EBIT NOK 830 Mn
- Capex of NOK 934 Mn



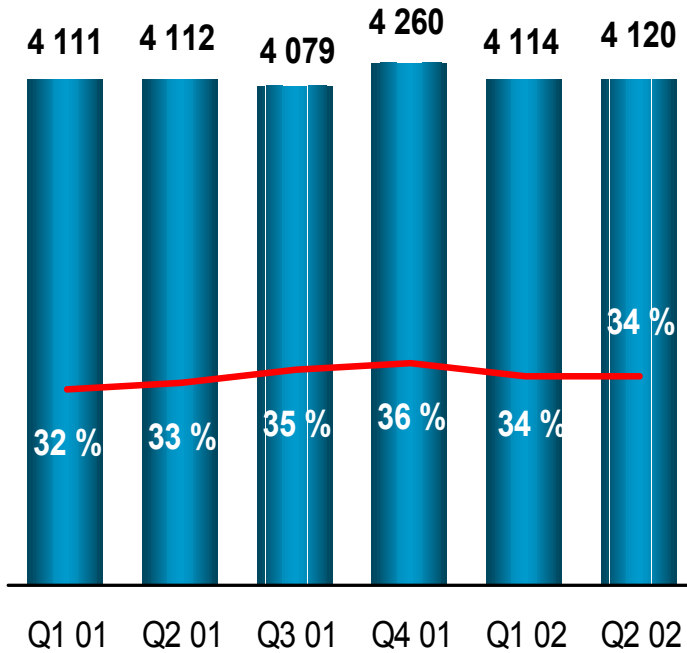
Stable revenues – Improved cash flow

- Revenues stabilized despite reduced traffic minutes
- Market share 72.5%
- Higher margins due to cost reductions and more efficient operations
- Capex reduced by NOK 639 Mn to NOK 911 Mn (-41%) in H1

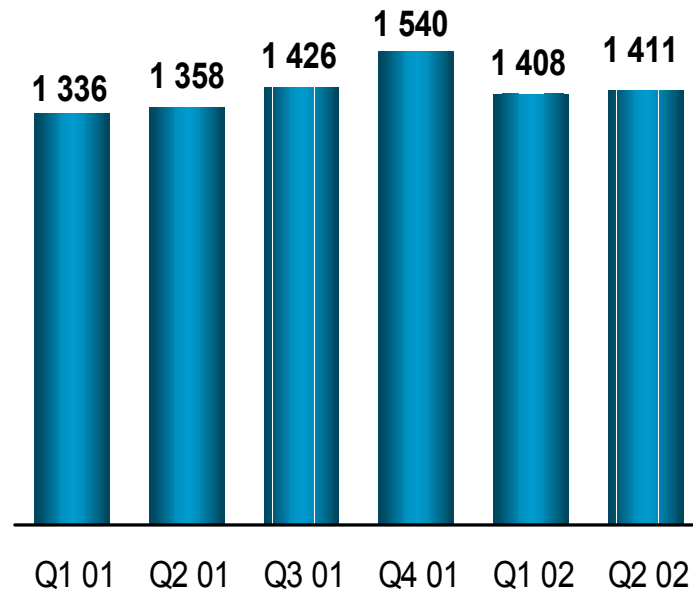
Networks

Continued operational improvement

Revenue / EBITDA-Margin



EBITDA



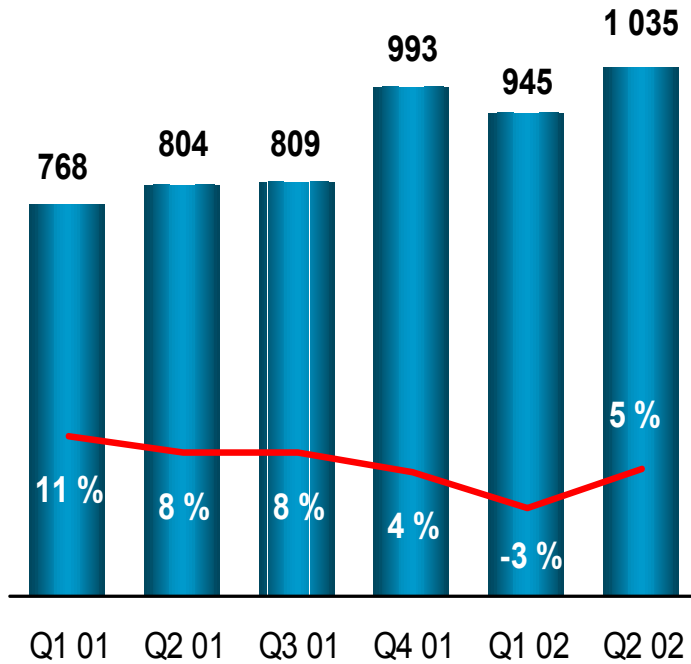
Excluding gains and losses

Improved performance from Q1

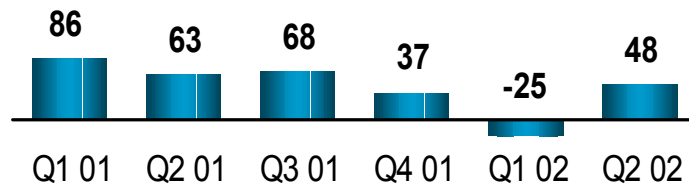
- Modest ADSL customer uptake in Q2 reduces losses compared to Q1
- Enhanced EBITDA within Broadcasting
- Capex reduced by NOK 87 Mn to NOK 156 Mn (-36%) in H1
- Canal Digital consolidated from 30 June 2002

Plus Influenced by new ADSL subs.

Revenue / EBITDA-Margin



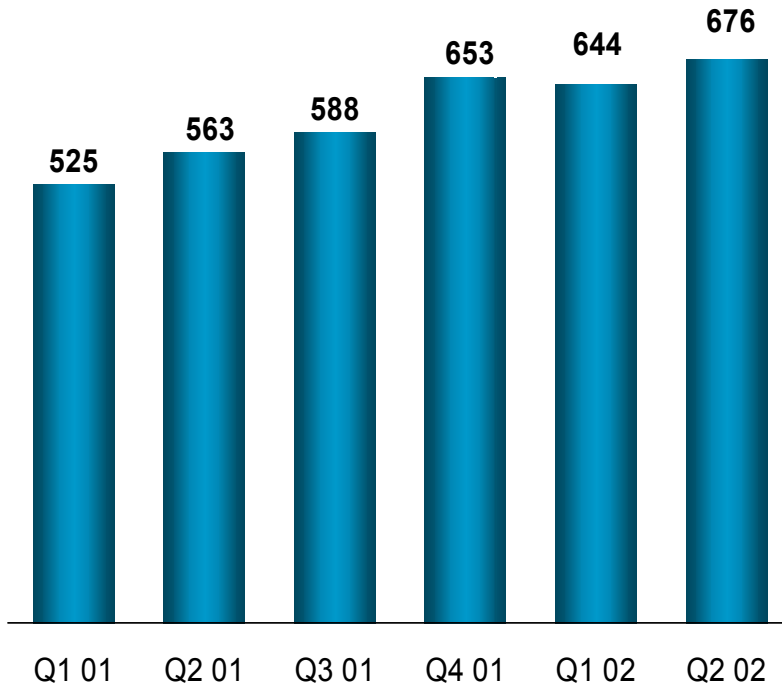
EBITDA



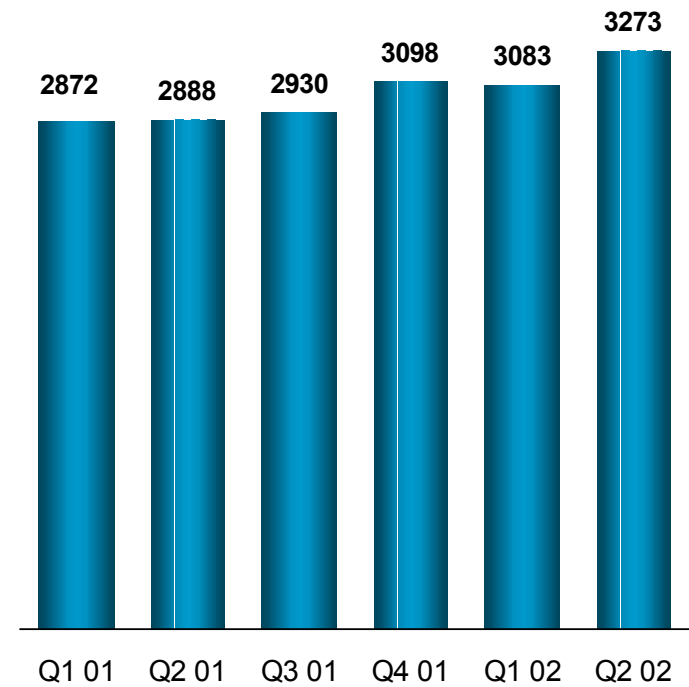
Excluding gains and losses

Canal Digital Quarterly Figures

Subscribers



Annual ARPU (NOK)



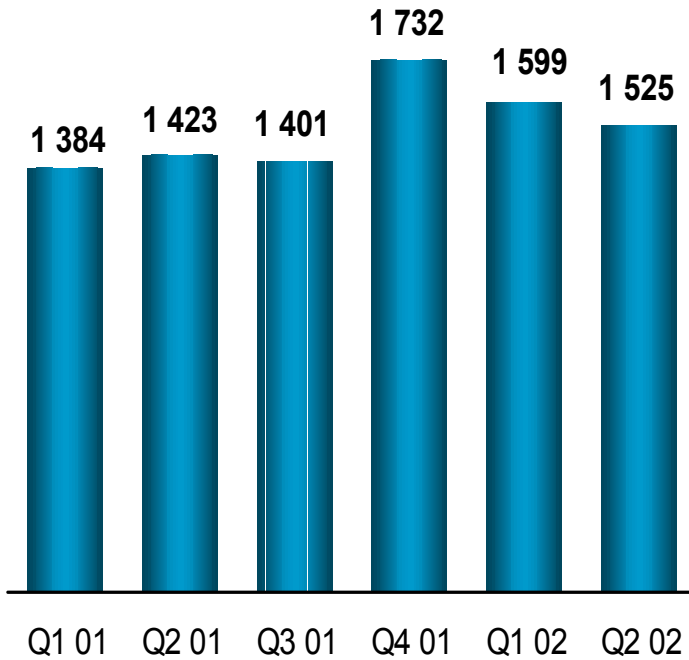
First EBITDA break even Quarter

- Business Solutions Norway:
 - Improved revenues and profits from Communications
 - Slow ASP- and Software sales
- Positive EBITDA effects from turnaround in Nextra
- Capex reduced by NOK 403 Mn to NOK 303 Mn (-57%) in H1
- Offer to participate in a financial restructuring of Song

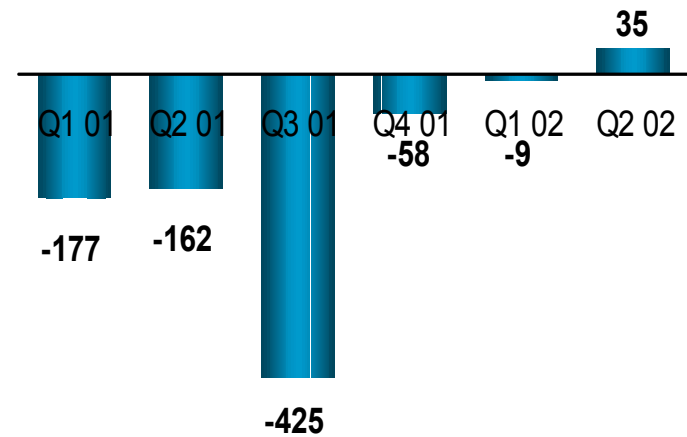
Business Solutions

On the way to recovery

Revenues



EBITDA



Excluding gains and losses

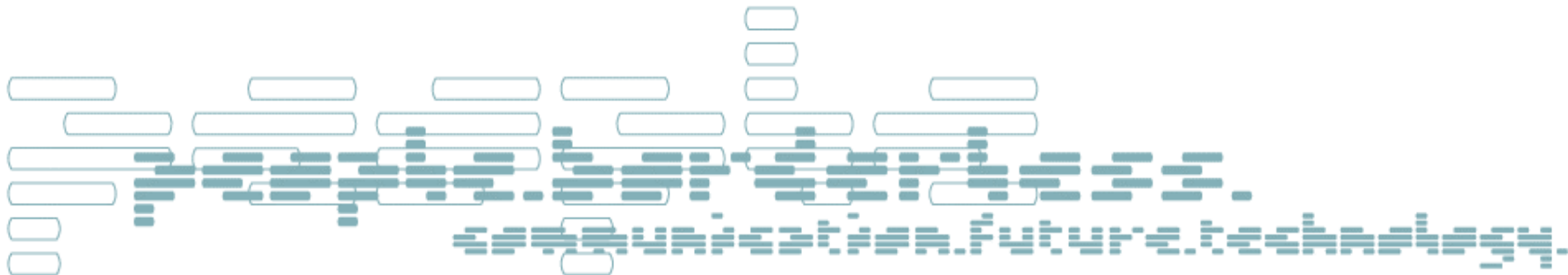
Telenor

- Market leader within fixed and mobile in Norway
- Number 1 position within Nordic TV distribution
- International mobile portfolio with a profitable growth

Mobile



Arve Johansen
Senior Executive Vice President
Head of Telenor Mobile



Mobile

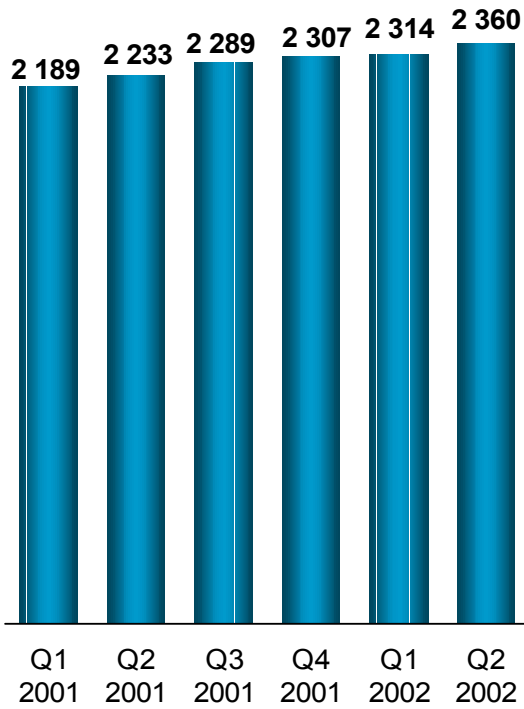
Strong underlying growth

	Revenues: Q2 02 vs. Q2 01		EBITDA Margin	
	NOK	(Local Currency)	Q2 2002	Q2 2001
mNorway	+8,3%	+8,3%	40%	36%
Pannon	+20%	+19%	38%	34%
DiGi	+ 3%	+14%	35%	32%
Grameen	+13%	+30%	45%	25%

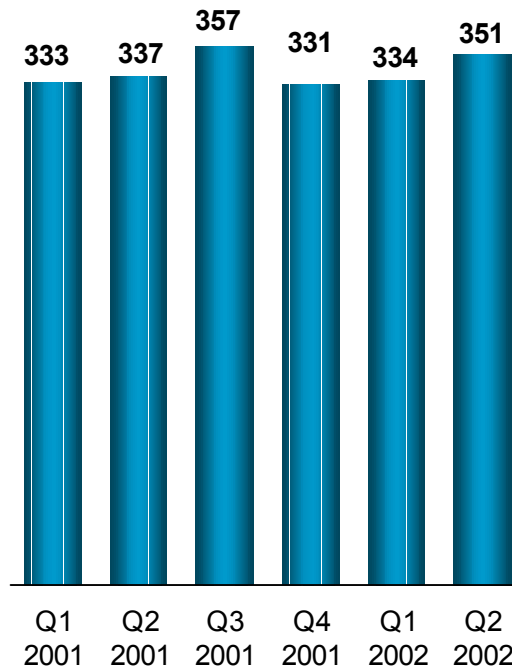
mNorway

Quarterly Figures

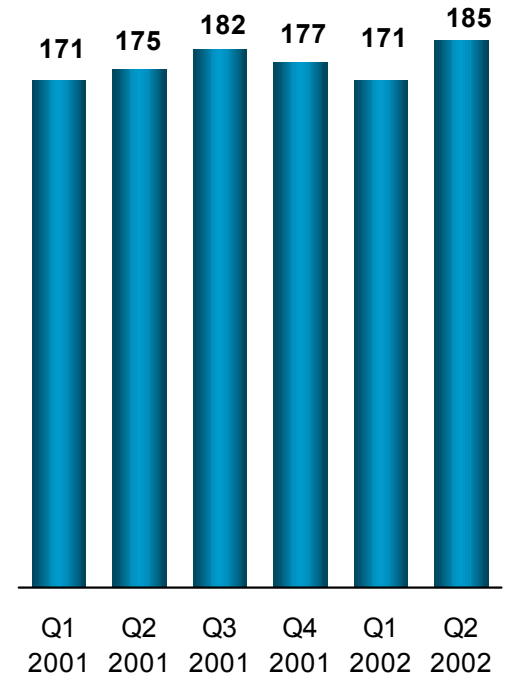
Subscribers ('000)



ARPU (NOK)

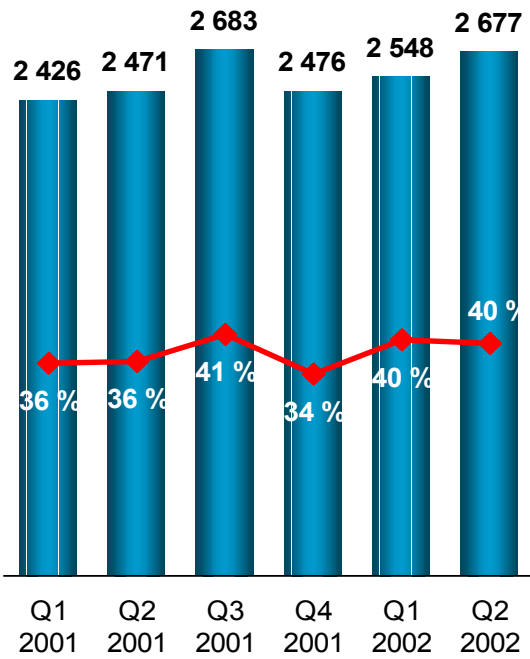


MoU (AMPU)

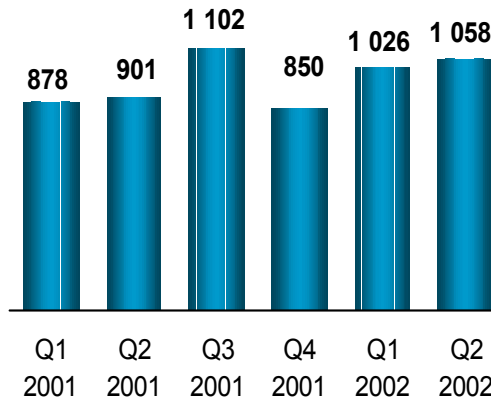


Quarterly Figures (NOK Mn)

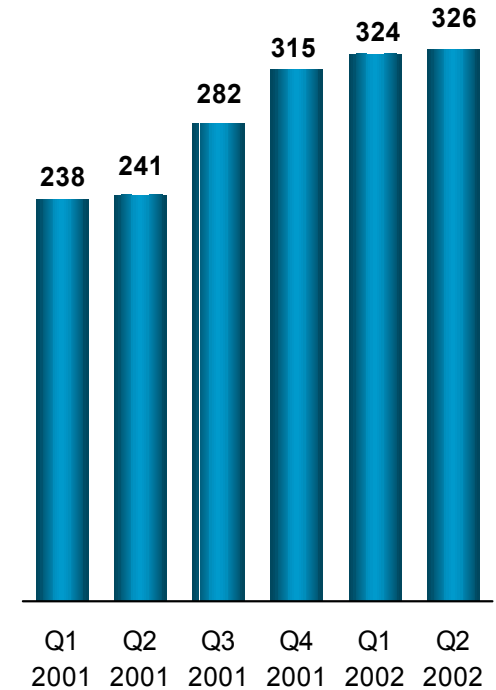
Revenues / EBITDA %



EBITDA

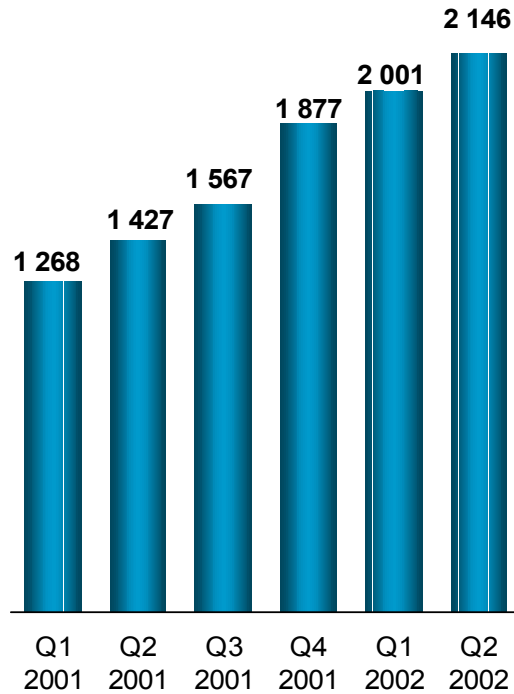


VAS

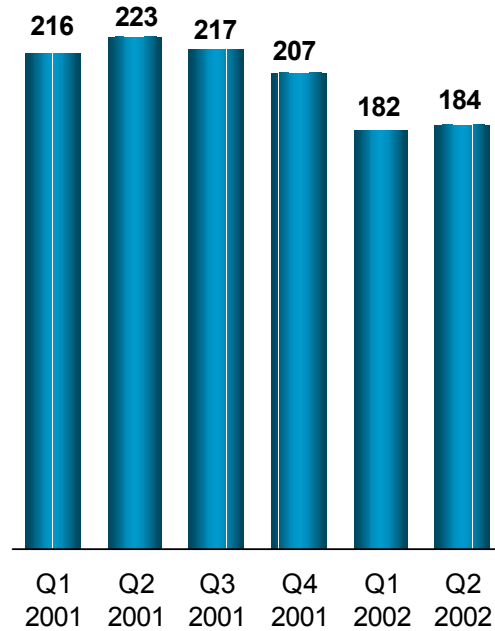


Pannon GSM Quarterly Figures

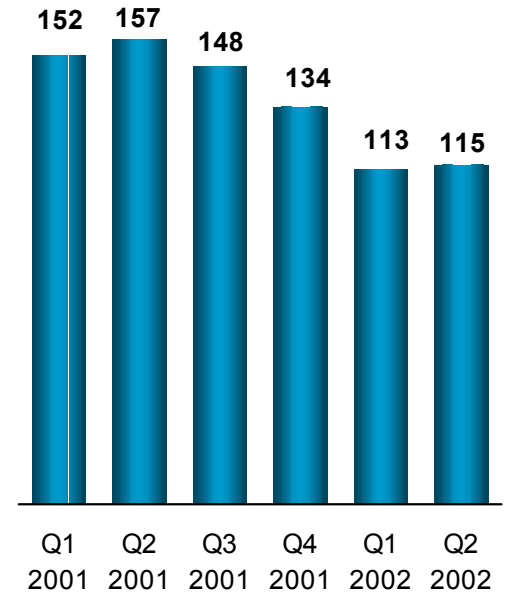
Subscribers ('000)



ARPU (NOK)



MoU (AMPU)



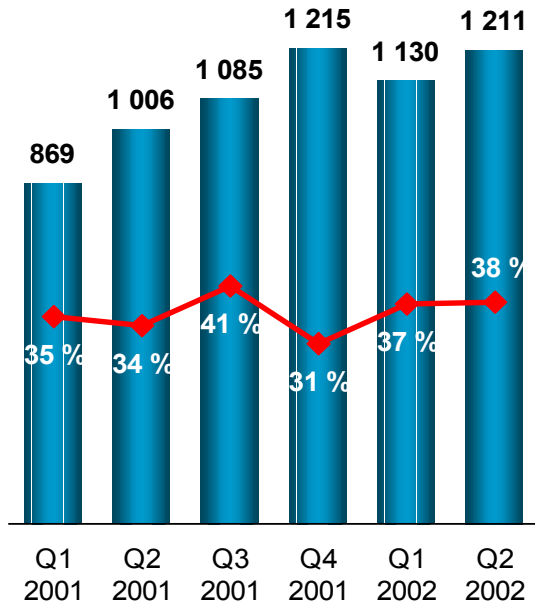
Note::

> Subscriber figures based on 3 months churn for pre-paid

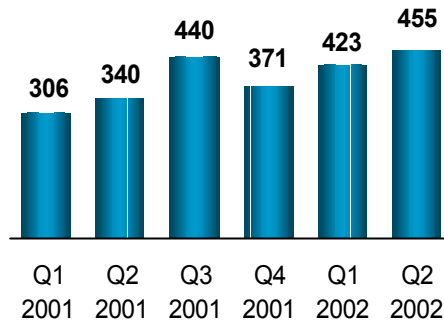
Pannon GSM

Quarterly Figures (NOK Mn)

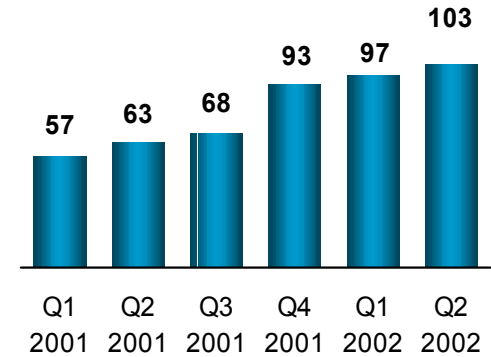
Revenues / EBITDA %



EBITDA

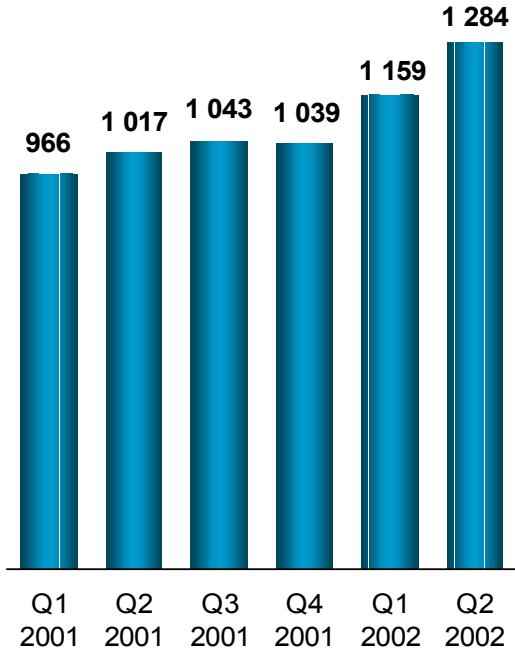


VAS

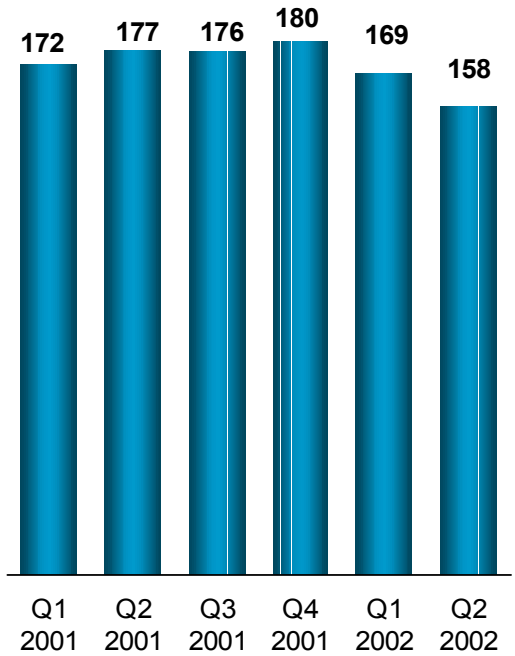


Quarterly Figures

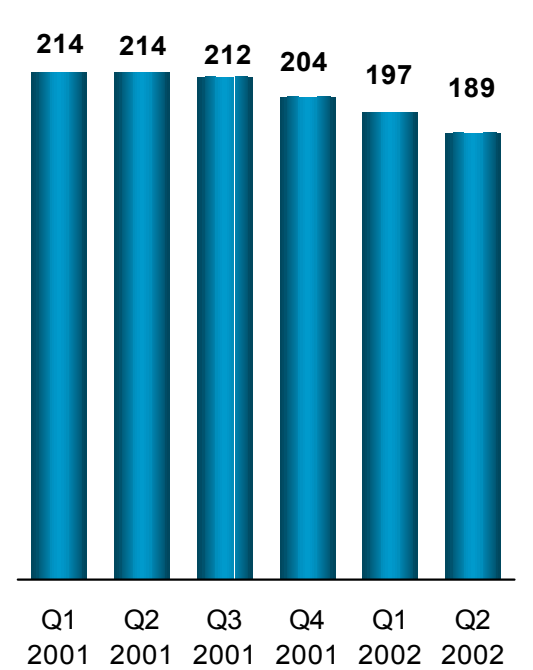
Subscribers ('000)



ARPU (NOK)



MoU (AMPU)

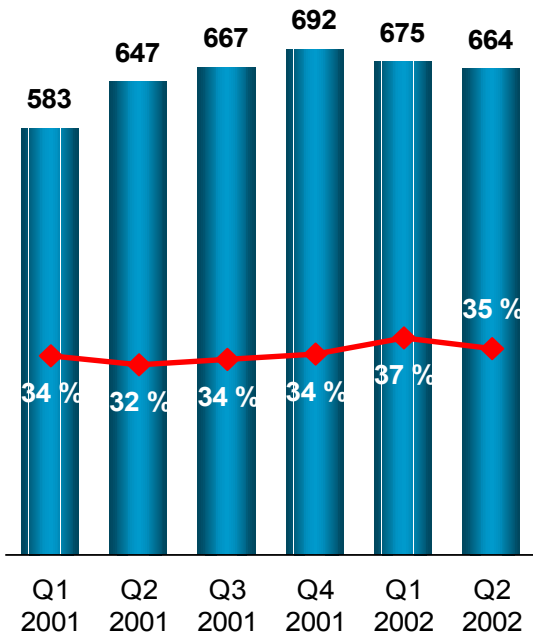


Note::

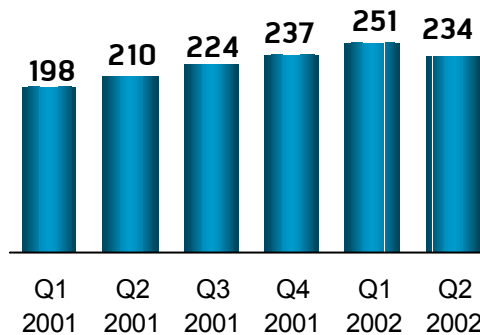
- > Figures are not audited, and calculated by DiGi due to change in Financial Year
- > Subscriber figures based on 3 month churn for pre-paid

Quarterly Figures (NOK Mn)

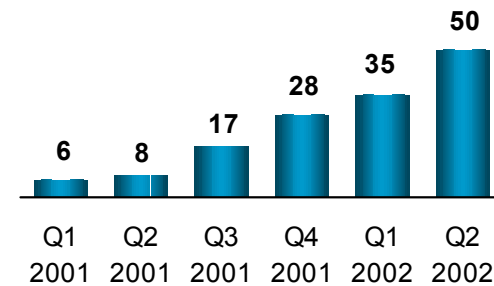
Revenues / EBITDA %



EBITDA

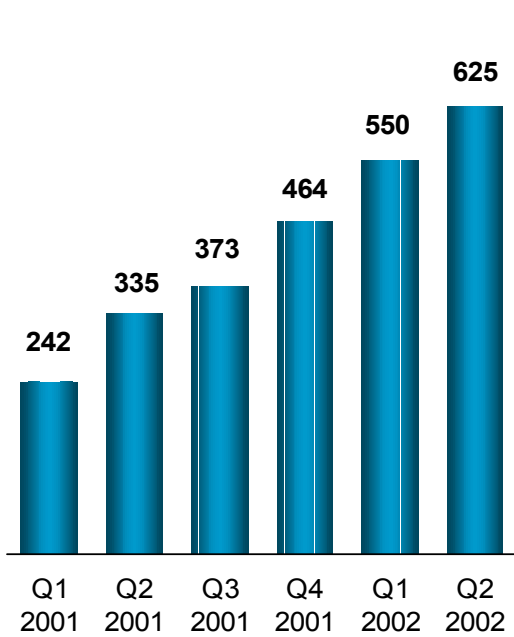


VAS

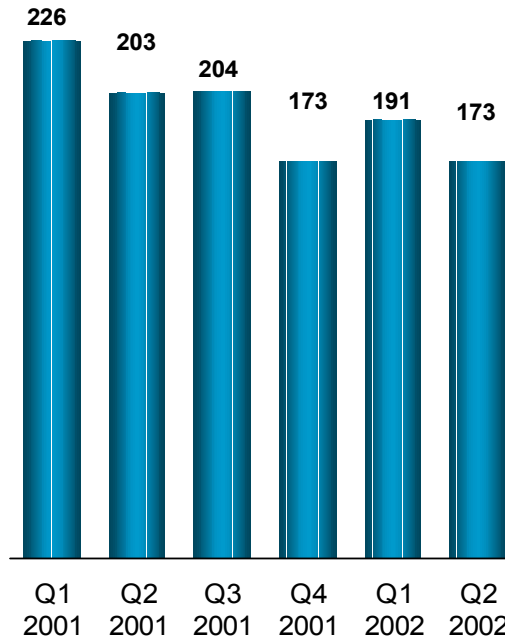


GrameenPhone Quarterly Figures

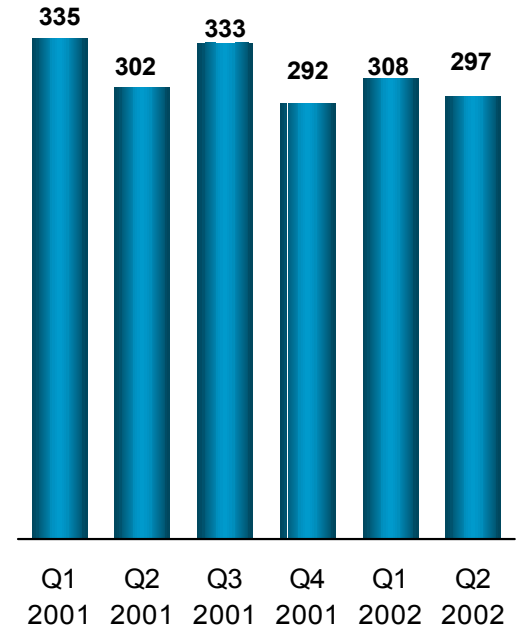
Subscribers ('000)



ARPU (NOK)



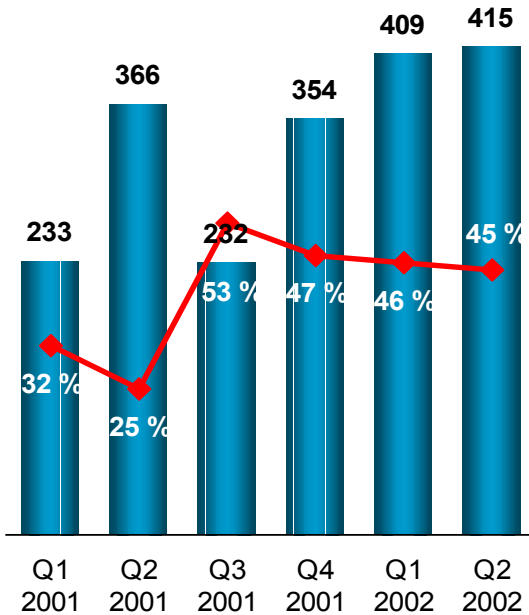
MoU (AMPU)*



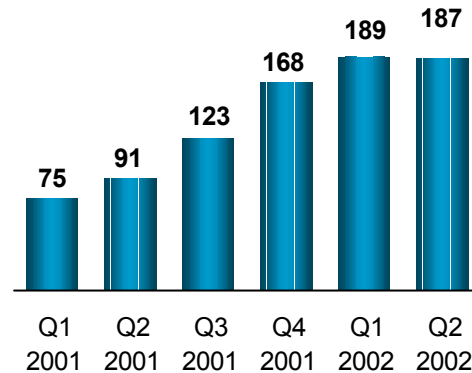
* Minutes of Use include both incoming and outgoing, including non-revenue generated prepaid incoming minutes. Figures can not be compared to other companies in portfolio

GrameenPhone Quarterly Figures (NOK Mn)

Revenues / EBITDA %



EBITDA



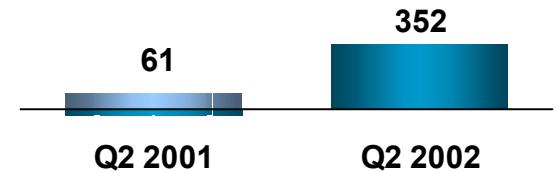
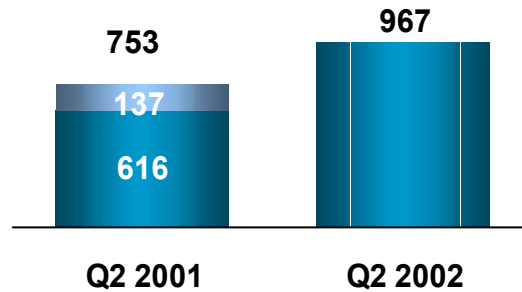
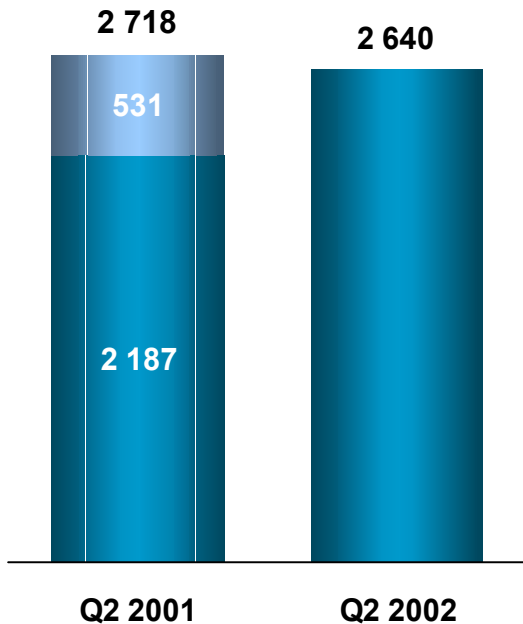
Proportionate figures

Associated mobile operations

Revenues (NOK Mn)

EBITDA (NOK Mn)

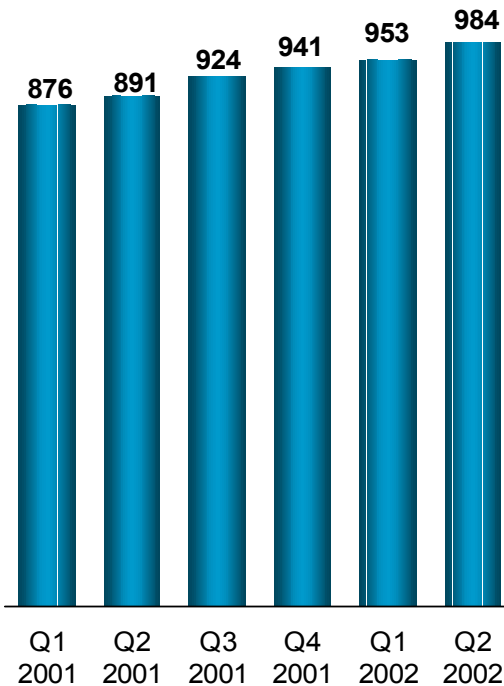
Net result (NOK Mn)



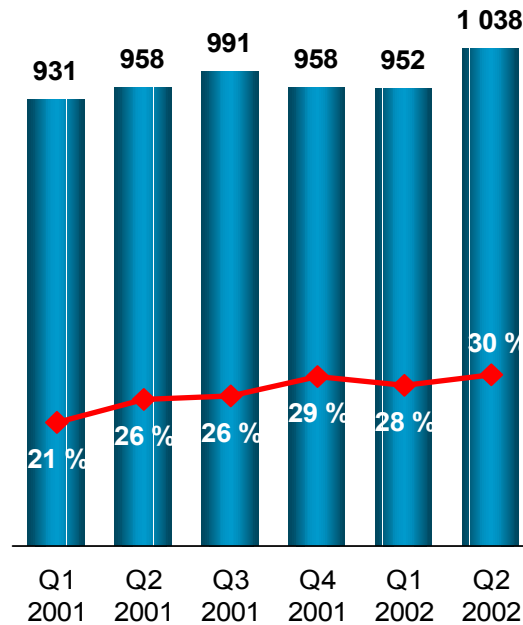
- Current mobile portfolio
- Including Pannon and Digi

Sonofon Quarterly Figures (NOK Mn)

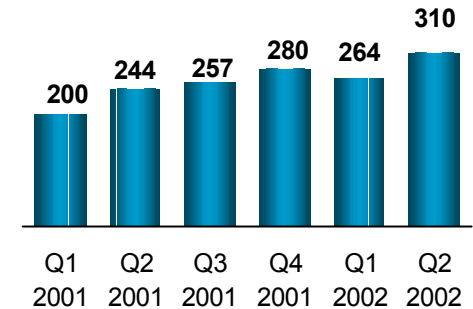
Subscribers ('000)



Revenues / EBITDA %



EBITDA

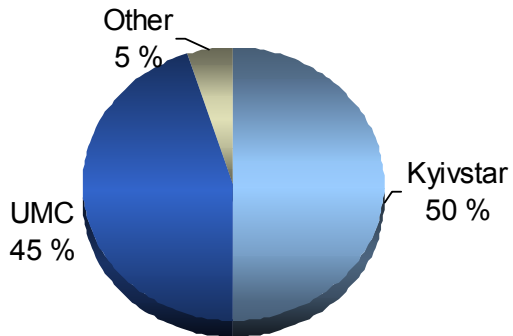


Note::

- > Subscriber figures published by the Danish National Telecom Agency (excludes service providers and based on 12 month pre-paid churn).
- > Q1 & Q3 2001-2002 subscriber figures have not been published and have been submitted by Sonofon
- > Figures are based on actual company figures

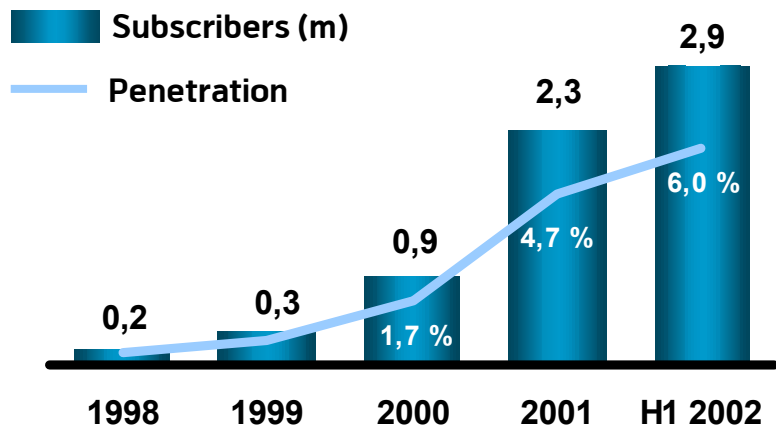
The Ukrainian Mobile Market

Subscriber Market Share – H1 2002



- Population: 48,4 million
- 6% mobile penetration as of H1 2002
- Anticipated mobile penetration levels of 8,5% by the end of 2002
- Subscriber growth of 156% in 2001
- GDP growth rate in 2001 of 9%. GDP per capita – at 830 USD

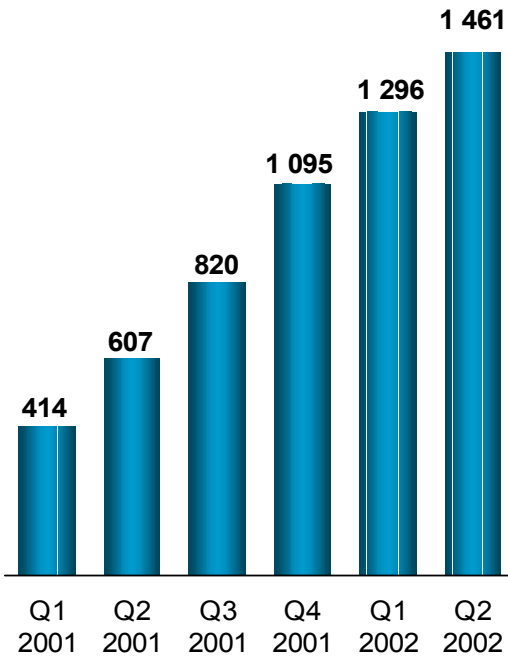
Subscriber Development



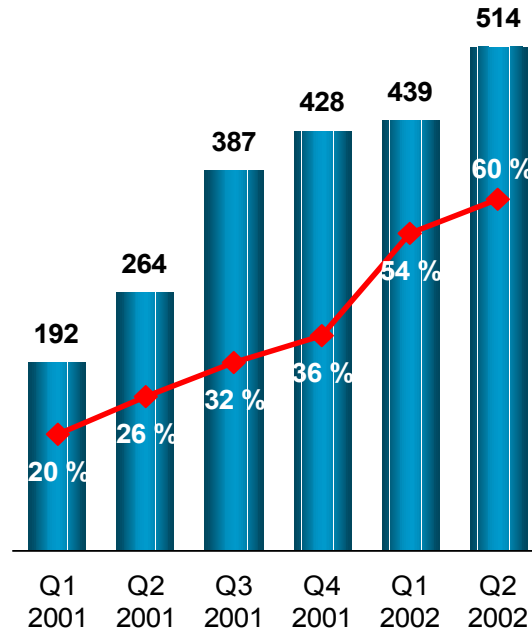
Kyivstar

Quarterly Figures (NOK Mn)

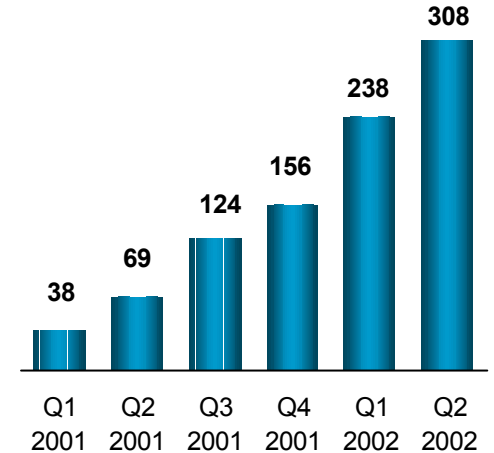
Subscribers ('000)



Revenues / EBITDA %



EBITDA

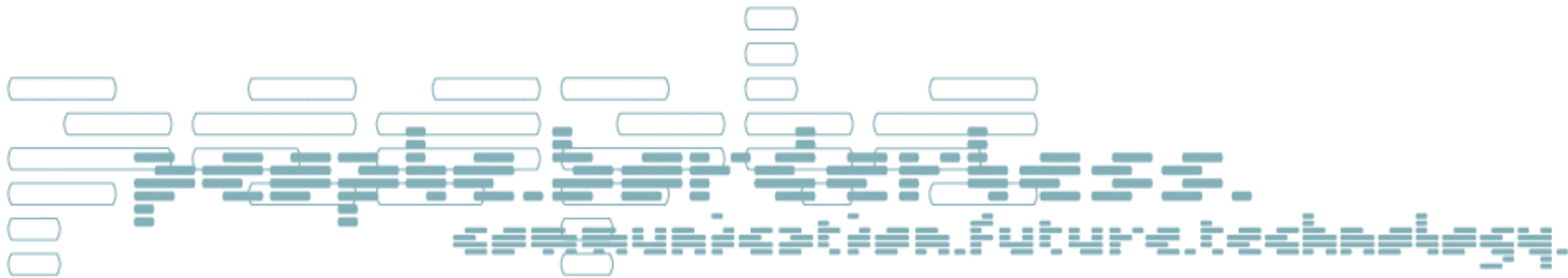


> Q2 2002 figures are based on preliminary management figures

Group Financial Overview Q2 2002



Torstein Moland
CFO



Key messages

- **Mobile**
 - mNorway: Solid ARPU development
 - International: Strong growth in revenues and margins
- **Networks – Solid and stable**
- **Capex reduced by NOK 1 Bn to NOK 4 Bn in H1**
- **Delta 4 - on schedule**

Group - Adjusted P&L

(NOK Mn)

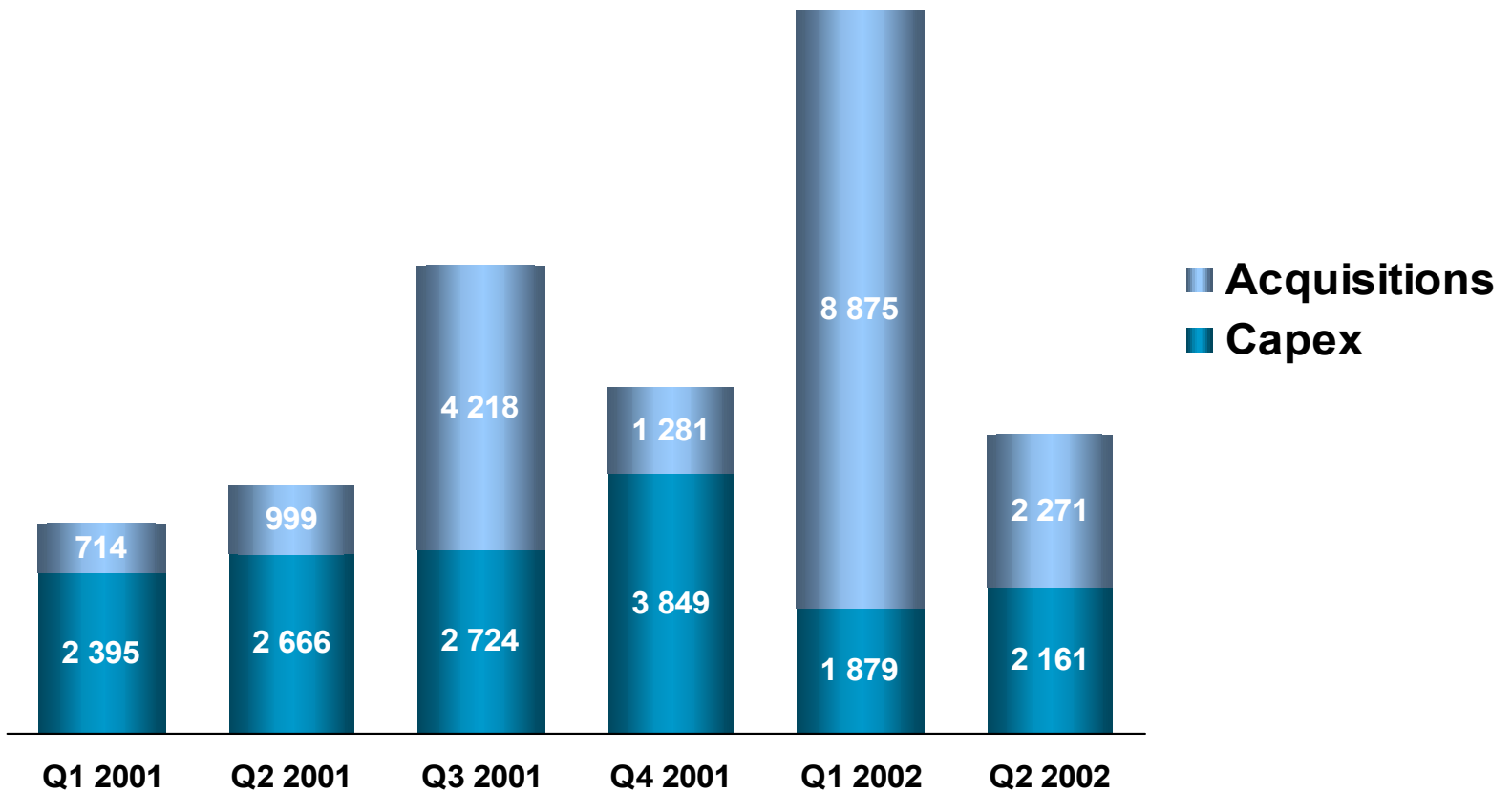
	Q2 2002	Q2 2001	Growth
Revenue	11 939	10 017	19%
EBITDA	3 485	2 233	56%
EBIT	1 069	412	159%
Profit Before Tax	791	(108)	nm

Reported P&L

(NOK Mn)

	Q2 2002	Q2 2001	2001
Revenue	12 011	10 055	46 040
EBITDA	3 212	2 200	14 250
EBIT	691	(309)	3 177
Associated Co.	2	2 063	8 237
Net Finance	(310)	(326)	(1 159)
Profit before Tax	383	1 428	10 255
Net Profit	1 107	(1 587)	7 079
Net Profit USGAAP	1 584	(1 516)	7 004

Investments



Balance Sheet

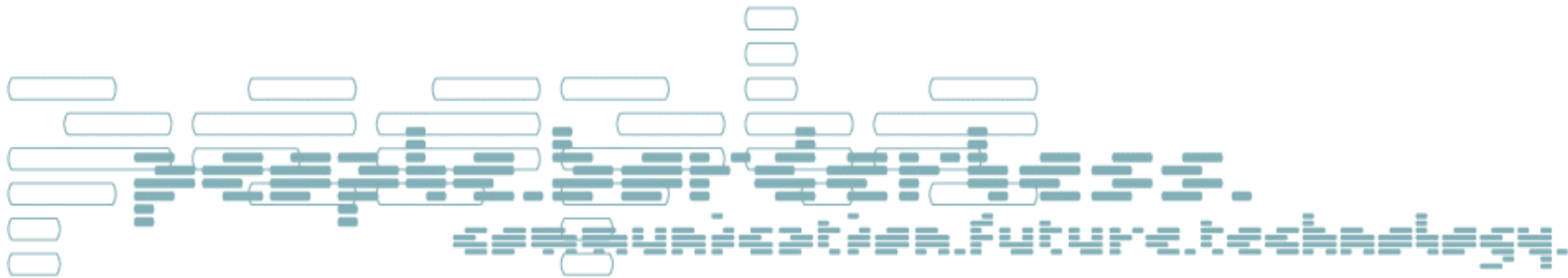
	30 June 2002	31 March 2002	31 Dec 2001
Fixed Assets	75 911	76 151	66 095
Current Assets	15 292	16 037	16 528
Total Assets	91 203	92 188	82 623
Shareholders Equity	43 933	45 522	45 683
Interest-bearing liabilities	29 023	27 564	19 169
Non interest-bearing liabilities	18 247	19 102	17 771
Total Equity and Liab.	91 203	92 188	82 623

Outlook 2002

- **Mobile**
 - Strong revenue growth from international mobile operations
 - mNorway: continued revenue growth and results
- **Networks**
 - Revenues and EBITDA margin in line with 2001
- **Business Solutions**
 - EBITDA positive
- **Plus**
 - EBITDA positive
- **CAPEX of NOK 10.5 Bn**
 - NOK 4.5 Bn to international operations including Kyivstar
 - NOK 2 Bn to new HQ (Fornebu)
- **EBITDA to be distinctly higher than CAPEX**
 - International consolidated Mobile EBITDA to be in line with CAPEX
- **Adjusted EBIT is expected to be significantly higher than in 2001**



Telenor - Second Quarter 2002



International associated mobile operations

Total per Company Q1 2001 – Q1 2002

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

	Subscriptions			Revenues YTD			EBITDA YTD ¹⁾			Net debt ²⁾
	March 31 2001	March 31 2002	%-change 2000/2001	March 31 2001	March 31 2002	%-change 2000/2001	March 31 2001	March 31 2002	%-change 2000/2001	March 31 2002
Nordic Region										
Sonofon ⁴⁾	876	953	9 %	931	952	2 %	200	264	32 %	3 857
Europe										
Connect Austria	1 121	1 304	16 %	1 040	1 139	10 %	56	239	324 %	10 600
Cosmote	2 285	3 075	35 %	1 680	2 062	23 %	704	887	26 %	2 542
Pro Monte	120	123	2 %	86	88	3 %	47	42	-10 %	-52
Russia/Ukraine										
VimpelCom	985	2 662	170 %	715	1 296	81 %	250	565	126 %	1 555
Kyivstar	414	1 296	213 %	182	439	141 %	33	238	610 %	1 403
Extel	19	65	239 %	21	39	85 %	12	21	74 %	118
StavTeleSot	35	84	140 %	26	43	66 %	17	23	41 %	83
Southeast Asia										
DTAC	1 710	3 226	89 %	1 423	1 997	40 %	407	551	35 %	8 284
UCOM ³⁾	-	-	-	759	657	-13 %	92	95	3 %	1 240

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

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

3) UCOM classified according to NGAAP. Figures for TAC are not included

4) Subscriber figures published by the Danish National Telecom Agency (excluding service providers)