

welcome to capital markets day 2005



NORWAY · SWEDEN · DENMARK · AUSTRIA · MONTENEGRO · HUNGARY · UKRAINE · RUSSIA · PAKISTAN · BANGLADESH · THAILAND · MALAYSIA

Financial Overview

Torstein Moland
CFO

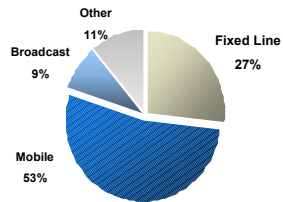
Key messages Q1 2005

- **Solid growth in international mobile**
- **Successful launch in Pakistan**
- **EBITDA margin of 21% in Sonofon**
- **Maintained high domestic market shares**
- **Cost reductions in Fixed**

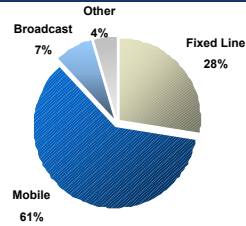


Business split in Q1 2005 Consolidated financials

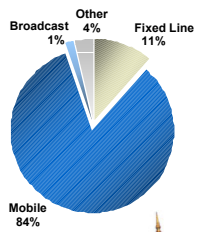
External Revenues



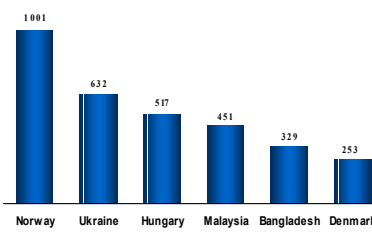
EBITDA (NOKm)



Capex



Mobile EBITDA (NOKm)



Reported P&L – IFRS

NOKm	Q1 2005	Q1 2004	2004	2003*
Revenue	15 270	14 245	60 701	52 889
EBITDA	5 106	5 048	20 957	18 302
EBIT	2 425	2 537	6 789	7 560
Profit before Tax	2 815	5 033	9 296	7 426
Net Income	1 710	3 131	5 677	4 560

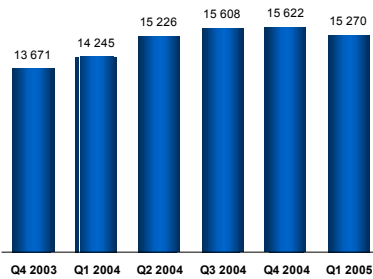
* Accounting figures and key figures for periods prior to 2004 are not restated to comply with IFRS



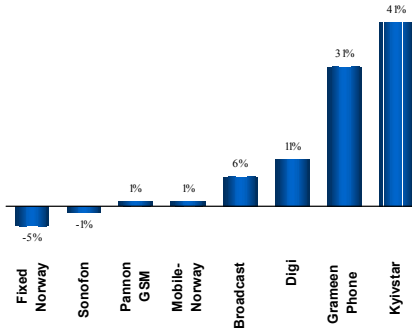
Revenue growth of 7%

CMD05

Revenues (NOKm)



Business segment growth



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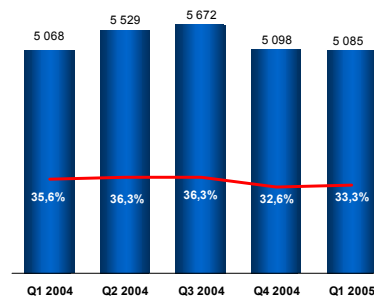
EBITDA before special items

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- EBITDA-margin negatively influenced by:

- Fixed Norway
- High growth and increased competition in our int'l mobile operations
- Launch in Pakistan
- Consolidation of Sonofon
- Easter and leap-year

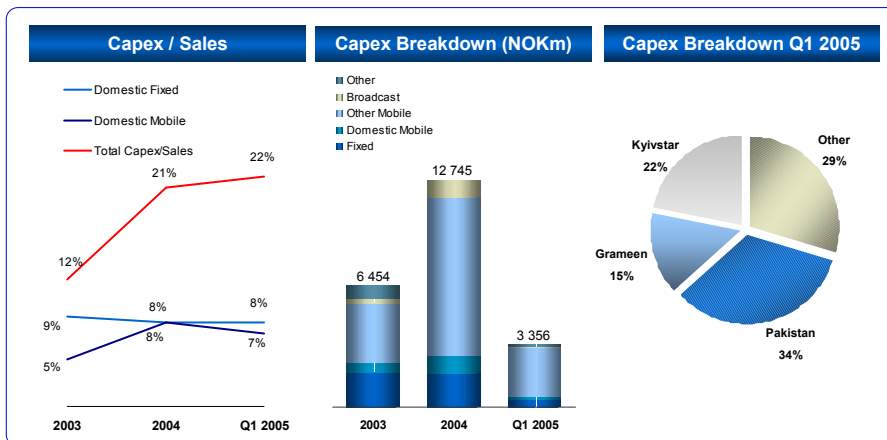
EBITDA (NOKm) and Margin



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International mobile drives CAPEX



High portion of Telenor's value in non-consolidated companies

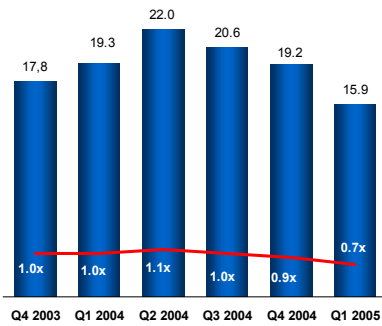
	Ownership	Market Value ¹⁾
VimpelCom	29.9%	13 479
DTAC	29.9%	2 415
UCOM	24.9%	804
Wireless M.	25.3%	29
One (Austria) ²⁾	17.5%	606
Glocalnet AB	37.0%	286
Golden Telecom	20.3%	1 141
APR Media Holding ²⁾	44.8%	402
Otrum	33.0%	235
Inmarsat Holdings Ltd. ²⁾	14.9%	314
Total		19 711



¹⁾ Share prices as of 25.04.2005.
²⁾ Book Value as of 31.12.2004

Net Debt/EBITDA reduced to 0.7x

Net Debt (NOKbn) to LTM EBITDA (x)



Net Debt Changes (NOKbn)

Net Debt 31 Dec 2004	19.2
EBITDA	- 5.1
Net interest	0.4
Taxes Paid	0.2
Net investments	1.4
Share buy back	0.3
Currency adj. Debt	- 0.5
Net Debt 31 March 2005	15.9



Diversified funding sources

- 500 USDm ECP (Commercial Paper - short term)
- 1 USDbn USCP (Commercial Paper -short term)
- 6 USDbn EMTN (Notes – long term)
- NOK Domestic Bonds (long term)
- 1.5 EURbn Committed Syndicated Revolving Credit Facility maturing in 2008

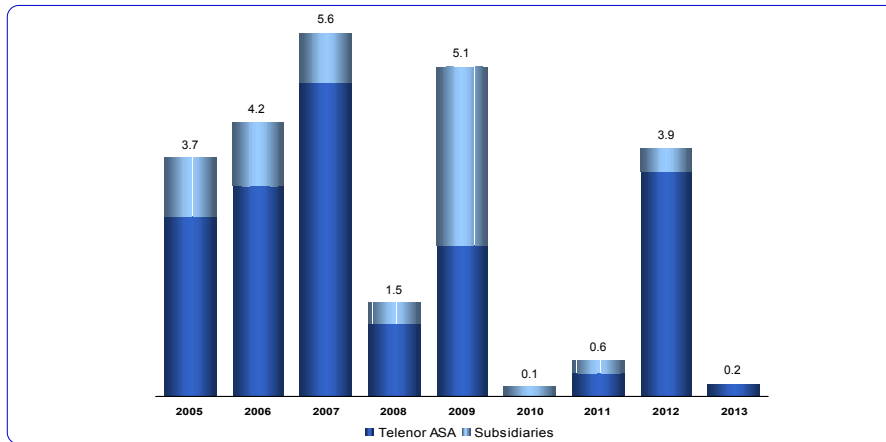
Financing
Facilities and
Funding
Programmes

Telenor ASA



Debt maturity profile Telenor Group

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Harvesting from our international operations

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- No repatriation impediments
- No double taxation

Effective tax rate on dividends

Norway	28.00%
Ukraine	28.75%
Hungary	28.00%
Bangladesh	43.18%
Malaysia	28.00%



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Evaluation of growth opportunities

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- **Control or Exit**
- **Strict capital discipline**
- **Maintain single-A rating**
- **Board not authorized to issue shares**



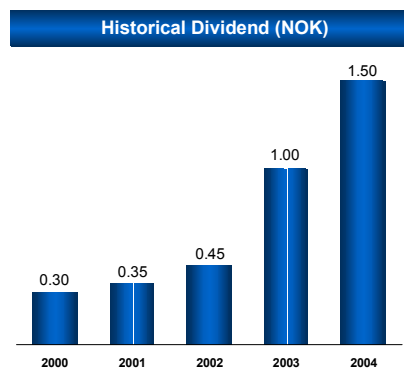
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Increased dividend and share buy back

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- **Dividend**
 - Pay out ratio: 40-60% of normalized net income
- **Share buy back**
 - 20.2 mill shares in the market
 - 23.7 mill shares from the government
 - Total 43.9 mill shares (2.5% of outstanding shares)
- **The Board proposes new 10% authorization from the AGM in May**



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Outlook for 2005

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- Continued revenue and EBITDA growth
- Capex/Sales in line with 2004

