



Telenor - Third Quarter 2001

CEO Tormod Hermansen



Highlights

- **Strong development within Telecom and Mobile**
- **Slowdown in IT-related business**
- **Exit Nextra CSP in Germany and Switzerland - downsizing elsewhere**
- **Restructuring and cost-cutting measures**
- **Media sold for MNOK 5,800**
- **DiGi consolidated in Q3**
- **Agreement signed to acquire all outstanding shares in Pannon**

Strategic Adjustments

- Adjusted growth ambition
 - Increased focus on profitability
 - Lower investment level
 - More focused and downscaled internet and mobile internet
- Strengthened focus on core business
 - Satellite Mobile, Satellite Networks, Itworks and TTYL defined as non-core

Financial Overview

Reported Key Figures

NOKm	9M-01	9M-00	Growth 00-01
Revenue	30 233	27 317	11%
EBITDA	6 902	7 456	-7%
Profit before tax	9 547	1 971	384%

Growth 9M 2001

	Mobile	Telecom	Internet	Broadband
--	--------	---------	----------	-----------

**Pro forma *
Revenue Growth**

24%	4%	71%	21%
------------	-----------	------------	------------

**Pro forma *
EBITDA Growth**

34%	5%	nm	-26%
------------	-----------	-----------	-------------

* Pro forma figures excludes all sales gains and losses





Business Areas

CFO Torstein Moland

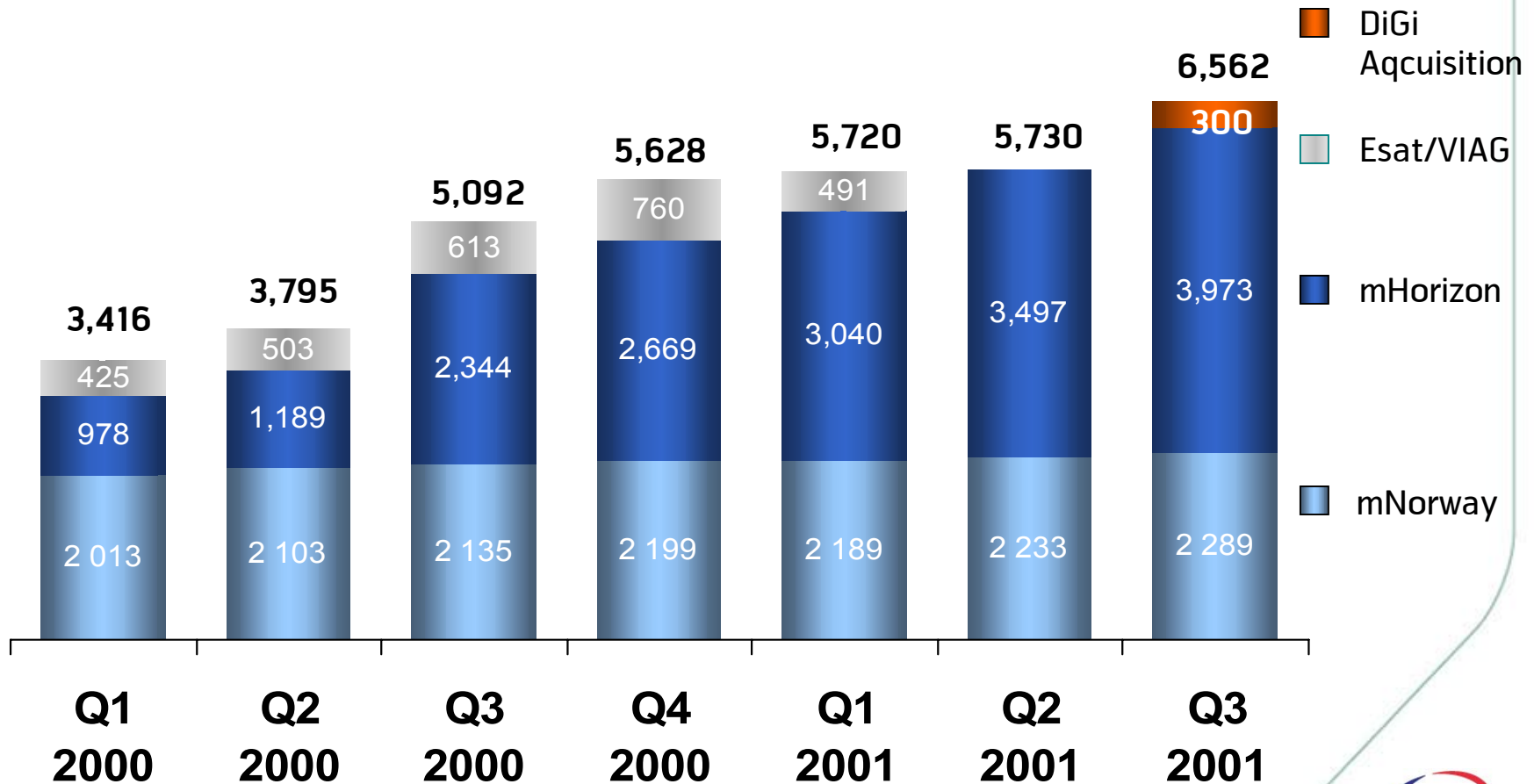


Mobile Communications

- **Continued strong growth in revenues and EBITDA**
 - Revenue growth above 20 % from Q3 2000
 - EBITDA growth above 30 % from Q3 2000
- **Higher margins in mNorway**
 - 41 % EBITDA margin in Q3, - 38 % accumulated
 - Continued increase in postpaid ARPU
- **Strong growth continues in mHorizon**
 - Proportionate revenue- and EBITDA growth
 - Subscriber growth despite the sale of VIAG Interkom, ESAT Digifone
- **DiGi consolidated in Q3**
 - Revenue and EBITDA effect of 200 MNOK and 70 MNOK in Q3

Proportionate* Subscriber** Growth

(incl Zalto, excluding other SP)



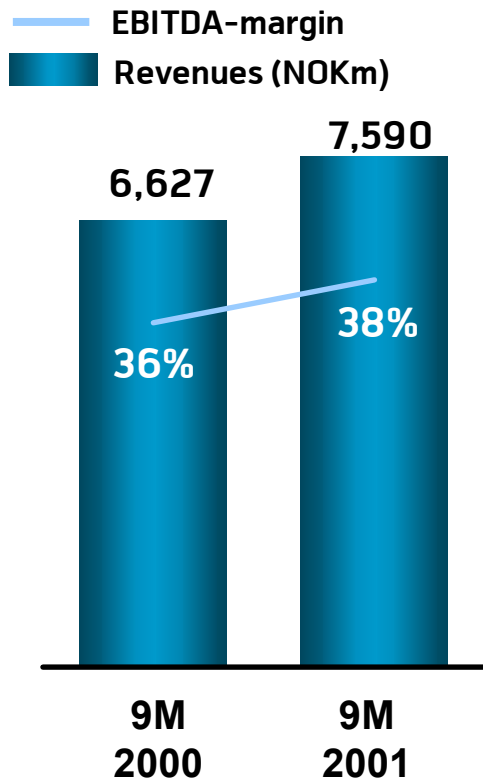
*) Our proportionate share of subscribers in subsidiaries and affiliated companies

**) New principle applied for counting of active prepaid users. Historical figures are also adjusted.

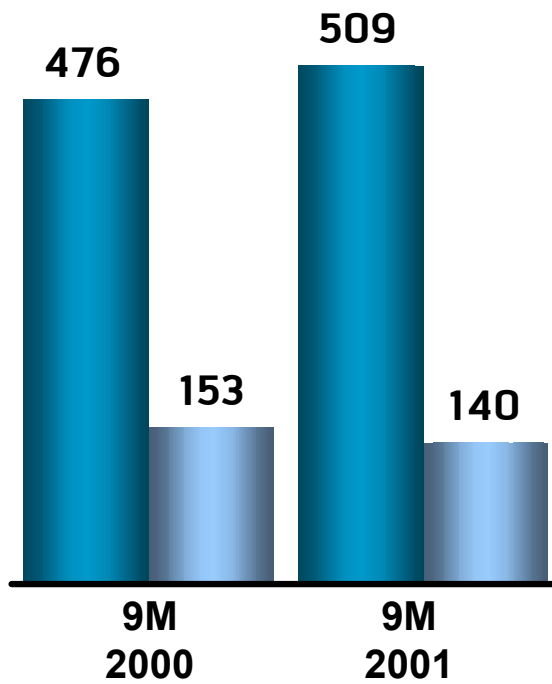


mNorway

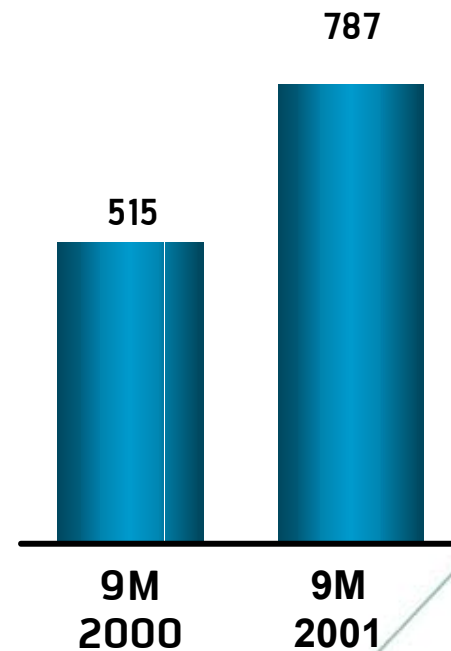
Revenues and EBITDA Margins



ARPU (NOK)



SMS Revenues (NOKm)

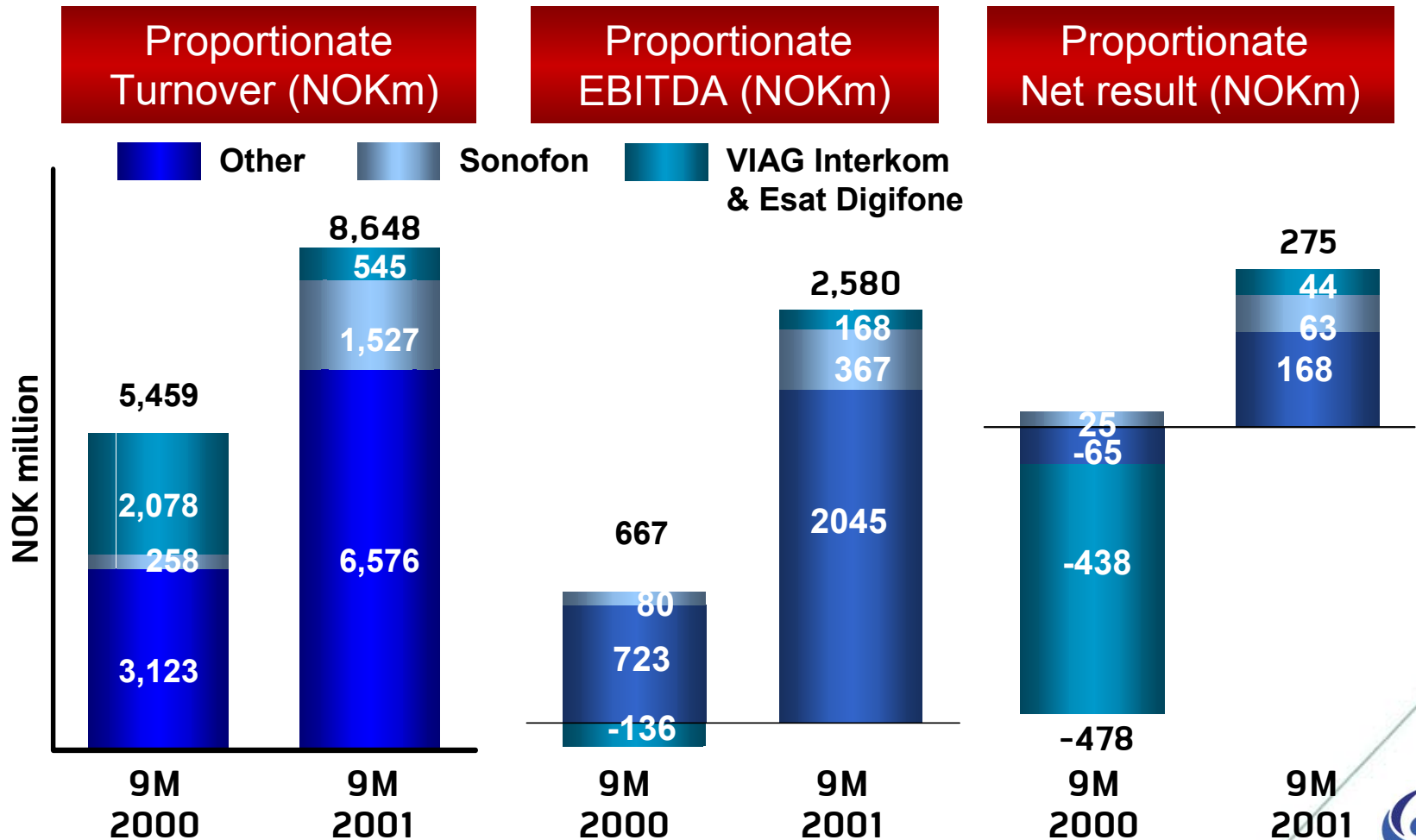


■ Post Paid ■ Pre Paid

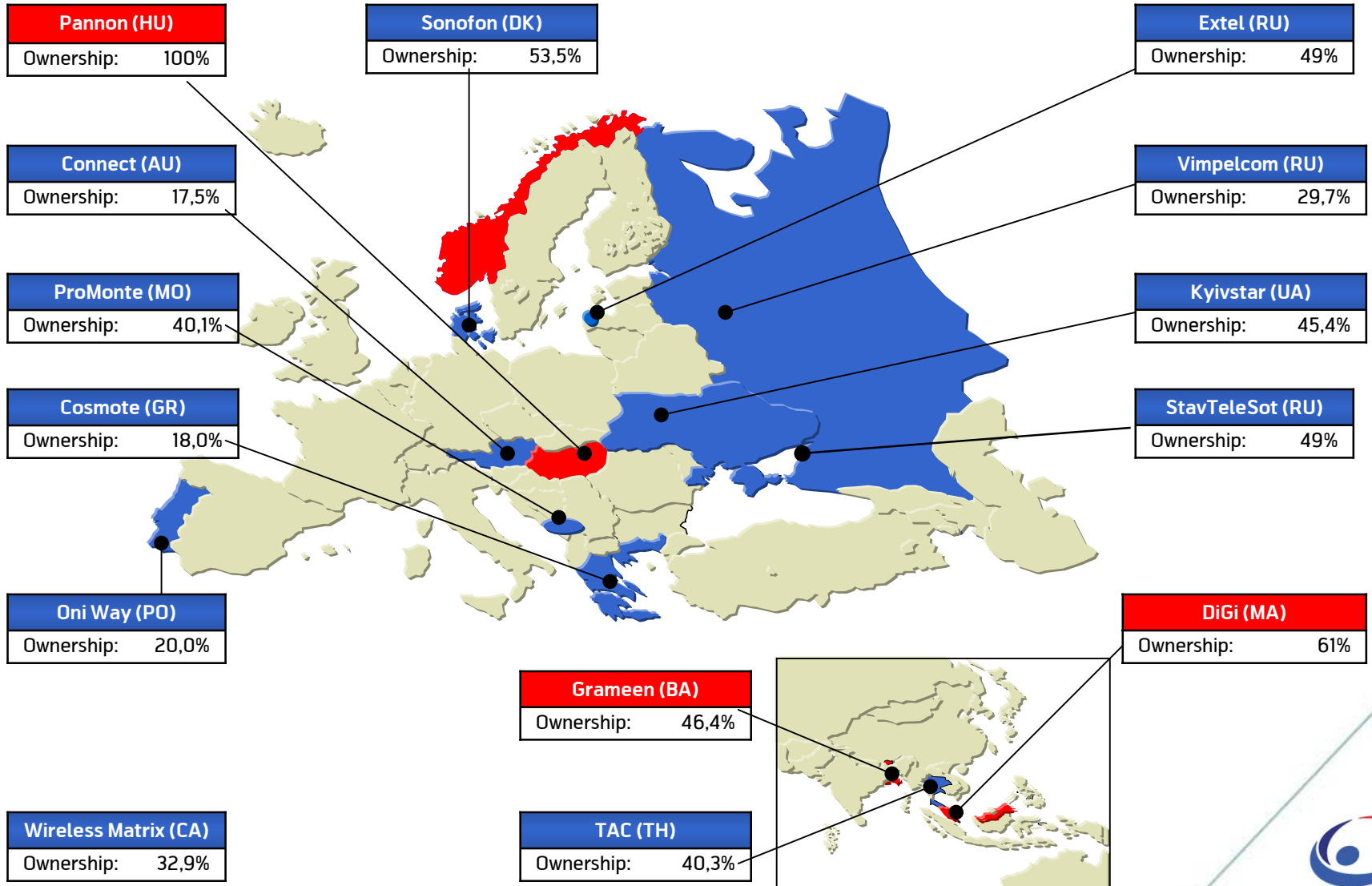
Note: ARPU based on new method for counting prepaid subscribers.



Mobile operations outside Norway



mHorizon



Telecom



Telecom Solutions
Business Solutions

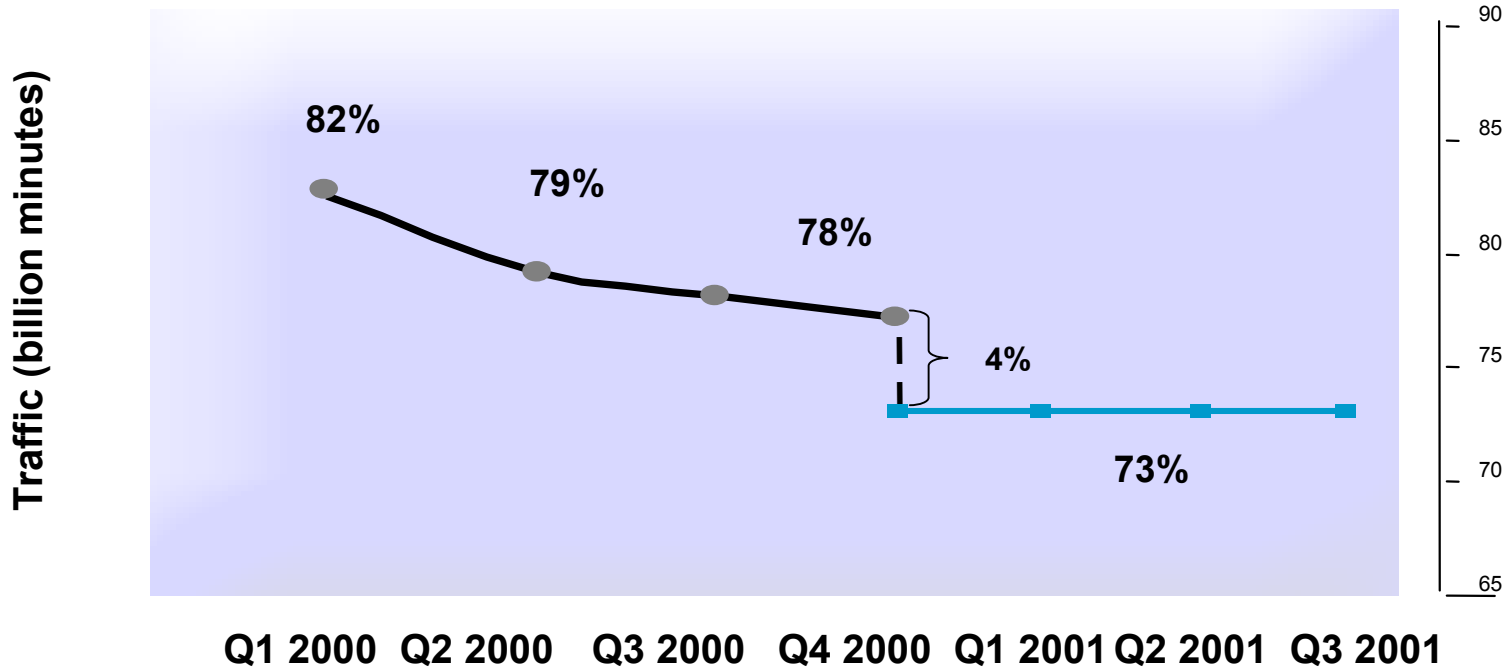


Telecom

- Slight increase in revenues and EBITDA first nine months
- Lower than expected ASP sales
- Write-down on TAT-14 and Eurocom
- Continued stable fixed line market share of 73%

Market Share – Fixed Line

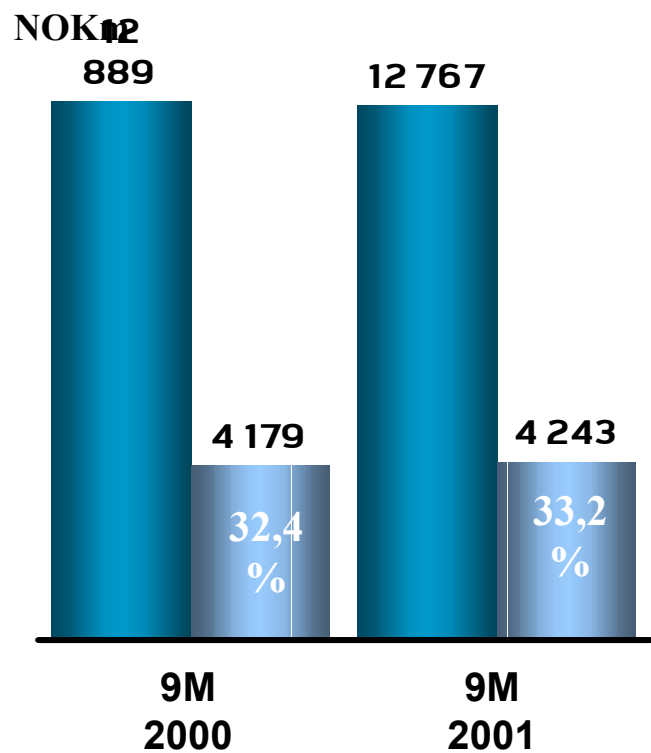
Market Share - Traffic



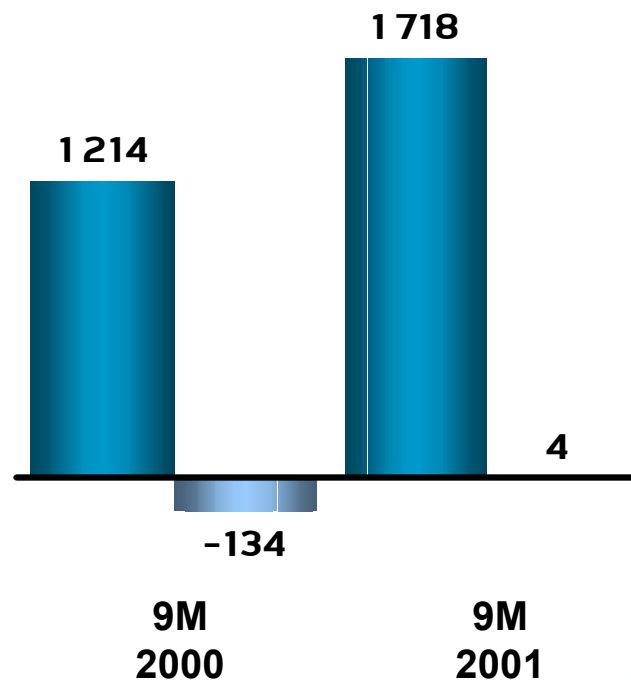
Note: 4% dip due to preselection phase 2

Telenor Telecom

Telecom Solution



Business Solution



 Revenue  EBITDA

Internet



Internet

- Executing revised strategy
- Exit businesses in Germany and Switzerland
- Provisions of MNOK 260 - mainly related to Germany and Switzerland
- Further write-downs of MNOK 151
- Reductions in workforce
- EBITDA positive by end of year 2002



Broadband Services



Broadband Services

- Subscriber growth of 11% from year end (Canal Digital, CATV, SMATV)
- Lower EBITDA margins
- Acquired Sweden Online
- Canal Digital expected to be EBITDA positive during 2003

Summary

- Continued positive development within domestic Mobile and Telecom
- Exit and downsizing of Nextra CSP
- Restructuring and cost-cutting measures
- Strategic adjustments
 - Increased focus on profitability
 - More focused strategy towards growth initiatives
 - Efforts to reduce future investment level