

TELENOR ASA
Form 6-K
May 07, 2007

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**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM 6-K
REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934
Date: 4 May 2007, for 1st Quarter 2007**

TELENOR ASA

(Registrant's Name)

Snarøyveien 30,

1331 Fornebu,

Norway

(Registrant's Address)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F: Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No:

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

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TELENOR ASA FIRST QUARTER 2007 RESULTS

In the first quarter of 2007, Telenor`s revenues increased by 5 per cent compared to the first quarter of 2006, reaching NOK 22.4 billion. The underlying revenue growth was 12 per cent. EBITDA before other income and expenses was NOK 7.1 billion while profit before taxes was NOK 4.2 billion.

HIGHLIGHTS FIRST QUARTER 2007

Revenue growth of 5% underlying growth of 12% EBITDA margin before other income and expenses of 32%

Telenor Pakistan reaching break-even on EBITDA Cost savings in Fixed Norway on track

OUTLOOK FOR 2007

Based upon the current group structure and assuming that the majority owned operation Kyivstar is not consolidated in 2007:

We expect a growth in reported revenues of between 3% and 5%.

The EBITDA margin before other income and expenses is expected to be around 32%.

We expect capital expenditure as a proportion of revenues to be around 20%, mainly driven by high subscription growth within our mobile operations in emerging markets.

A growing share of Telenor`s revenues and profits is derived from operations outside Norway.

Currency fluctuations may to an increasing extent influence the reported figures in Norwegian Krone.

Political risk, including regulatory conditions, may also influence the profits. We expect seasonal variations between the quarters.

The situation in Kyivstar, as described in Telenor`s annual report, has continued during the first quarter of 2007. Since Telenor has not received financial information from Kyivstar during the first quarter of 2007, Kyivstar is presented in one line in the balance sheet under Investment in Kyivstar, with the same value as of 31 December 2006, adjusted for currency effects. There has not been included any profit and loss figures for Kyivstar in the first quarter and net excess values have not been amortized. Figures for 2006 for the Group include unaudited figures for Kyivstar.

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PRESENTATION MATERIAL

Attached is the Q1 2007 presentation. In the presentation Telenor has estimated the following financials for Kyivstar, our majority owned company in Ukraine:

Revenues: NOK 2,800 mill

EBITDA margin: 58%

CAPEX: NOK 1,000 mill

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SIGNATURES

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Telenor ASA

By: /s/ Trond Westlie

Name:

Trond Westlie

(sign.)

Title: CFO

Date: 4 May, 2007

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CONTINUED HIGH UNDERLYING REVENUE GROWTH

HIGHLIGHTS FIRST QUARTER 2007

Revenue growth of 5% underlying growth of 12%

EBITDA margin before other income and expenses of 32%

Telenor Pakistan reaching break-even on EBITDA

Cost savings in Fixed Norway on track

I am very pleased to present a good underlying performance for the Group, with continued high growth in revenues and subscriptions. Our consolidated mobile operations added more than 6 million subscriptions. However, Telenor's results are affected by the fact that we are not able to include Kyivstar, since the existing injunctions in Ukraine are prohibiting us from receiving financial information.

Internationally, DiGi in Malaysia continues its excellent performance. Telenor Pakistan is growing even faster than we expected. They are increasing revenue per subscription thereby delivering break-even on EBITDA. In Bangladesh, increased competition and price reductions have led to lower growth.

In Scandinavia, I am satisfied that Fixed Norway is on track realising cost savings, improving the margin from last quarter. Our fixed line business in Sweden is experiencing a challenging market, while Sonofon in Denmark is delivering another solid quarter.

Jon Fredrik Baksaas
President and CEO

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| | First quarter 2007 Group | First quarter 2006 | | Year 2006 | |
|--|-----------------------------------|-----------------------|-------------------|--------------|-------------------|
| | | Group | Group Kyivstar | Group | Group Kyivstar |
| (NOK in millions except earnings per share) | | | | | |
| Revenues | 22 446 | 21 284 | 18 955 | 91 077 | 80 121 |
| EBITDA before other income and expenses | 7 101 | 7 810 | 6 378 | 32 992 | 26 462 |
| EBITDA before other income and expenses/Revenues (%) | 31.6 | 36.7 | 33.6 | 36.2 | 33.0 |
| Adjusted operating profit | 3 659 | 4 328 | 3 275 | 18 271 | 13 326 |
| Adjusted operating profit/Revenues (%) | 16.3 | 20.3 | 17.3 | 20.1 | 16.6 |
| Profit after taxes (Net income) | 2 676 | 3 650 | 3 215 | 15 920 | 13 998 |
| Earnings per share from total operations, basic, in NOK | 1.59 | 2.15 | 1.90 | 9.44 | 8.30 |
| Capex | 3 930 | 3 703 | 2 873 | 19 036 | 15 405 |
| Investments in businesses | 184 | 8 943 | 8 943 | 22 124 | 22 124 |
| Net interest-bearing liabilities | 42 320 | 34 956 | 33 400 | 43 255 | 43 255 |

EXTRACT FROM OUTLOOK FOR 2007

Assuming that the majority owned operation Kyivstar in Ukraine is not consolidated in 2007. Telenor expects a revenue growth of 3% to 5% with an EBITDA margin before other income and expenses of around 32%. Capital expenditure, as a proportion of revenues, is expected to be around 20%.

Please refer to page 7 for the full outlook for 2007, and page 12 for definitions.

*) Kyivstar is temporarily deconsolidated from 29 December 2006.

Table of Contents**TELENOR S OPERATIONS**

Unless otherwise stated, the statements below are related to Telenor's development in the first quarter of 2007 compared to the first quarter of 2006. Additional information is available at: www.telenor.com/ir/

The situation in Kyivstar, as described in Telenor's annual report, has continued during the first quarter of 2007. Since Telenor has not received financial information from Kyivstar during the first quarter of 2007, Kyivstar is presented in one line in the balance sheet under Investment in Kyivstar, with the same value as of 31 December 2006, adjusted for currency effects. There has not been included any profit and loss figures for Kyivstar in the first quarter and net excess values have not been amortized. Figures for 2006 for the Group include unaudited figures for Kyivstar.

NORWAY**Telenor Mobile Norway**

| (NOK in millions) | First quarter | | Year |
|-------------------------------------|---------------|--------------|--------------|
| | 2007 | 2006 | 2006 |
| Revenues | | | |
| Subscription and traffic | 2 062 | 2 023 | 8 582 |
| Interconnection | 449 | 446 | 1 815 |
| Other mobile | 548 | 532 | 2 191 |
| Non-mobile | 113 | 104 | 474 |
| | | | 13 |
| Total revenues | 3 172 | 3 105 | 062 |
| EBITDA | 1 233 | 1 323 | 5 494 |
| Operating profit | 1 053 | 1 107 | 4 604 |
| EBITDA/Total revenues (%) | 38.9 | 42.6 | 42.1 |
| Capex | 252 | 129 | 764 |
| ARPU monthly (NOK) | 305 | 305 | 319 |
| No. of subscriptions (in thousands) | 2 747 | 2 722 | 2 723 |

The number of subscriptions increased by 24,000 in the first quarter of 2007, which includes a growth of 75,000 contract subscriptions. The estimated market share was 54%.

Total revenues increased by 2%. Price reductions and

initiatives to encourage loyalty have led to lower revenue growth compared to the first quarter of 2006. ARPU remained stable as the effects from lower average prices were offset by increased average usage (AMPU).

The decrease in EBITDA margin was driven by higher interconnect costs as a result of increased traffic to other mobile operators and increased costs related to sales and marketing activities.

Capital expenditure increased due to higher investments in network capacity, and UMTS investments to meet license requirements.

Table of Contents**Fixed Norway**

| (NOK in millions) | First quarter | | Year |
|--------------------------------------|---------------|--------------|--------------|
| | 2007 | 2006 | 2006 |
| Revenues | | | |
| Telephony | 1 413 | 1 703 | 6 308 |
| xDSL/Internet | 622 | 568 | 2 339 |
| Data services | 206 | 215 | 827 |
| Other | 326 | 357 | 1 280 |
| | | | 10 |
| Total retail | 2 567 | 2 843 | 754 |
| Wholesale | 1 289 | 1 335 | 5 070 |
| | | | 15 |
| Total revenues ¹⁾ | 3 856 | 4 178 | 824 |
| | | | |
| EBITDA | 1 370 | 1 390 | 5 417 |
| Operating profit | 855 | 788 | 3 142 |
| | | | |
| EBITDA/Total revenues (%) | 35.5 | 33.3 | 34.2 |
| Capex | 394 | 479 | 1 732 |
| Investments in businesses | | 1 | 88 |
| No. of subscriptions (in thousands): | | | |
| Telephony | 1 459 | 1 577 | 1 480 |
| of which PSTN | 947 | 1 054 | 965 |
| of which ISDN | 401 | 479 | 413 |
| of which VoIP | 111 | 44 | 102 |
| xDSL | 594 | 511 | 572 |

Measured in traffic minutes, Telenor's estimated market share was 65%, while the estimated market share for xDSL in the retail market was 57%, both in line with the previous quarter.

Total revenues decreased by 7.7%. Adjusted for the

outsourcing of contractor activities from 1 April 2006, total revenues decreased by 5.7%.

Revenues from telephony decreased due to a reduction in the number of subscriptions, lower traffic volumes and price reductions implemented from 1 September 2006. The number of PSTN/ISDN subscriptions decreased primarily due to migration to VoIP telephony with other fixed network operators, as well as a decrease in the total market. Lower traffic volumes were due to the decrease in number of telephony subscriptions and number of minutes per subscription. The latter was mainly due to migration of traffic from fixed to mobile telephony.

Revenues from xDSL/Internet increased due to

growth in the number of xDSL subscriptions.

This was partially offset by reduction in revenues from dial-up Internet traffic and Internet subscriptions.

Wholesale revenues, adjusted for the outsourcing of contractor activities from 1 April 2006, increased mainly as a result of growth in the number of subscriptions and international interconnect and transit traffic, partially offset by price reductions.

The EBITDA margin increased primarily due to lower operating expenses as a result of reduction in the number of man-years and declining operation and maintenance costs.

Operating profit increased as a result of lower depreciation and amortization due to lower capital expenditure.

Capital
expenditure
decreased
primarily due to
lower
investments in
network
equipment
partially offset by
increased
investments in
IT-systems.

Table of Contents**SWEDEN****Telenor Mobile Sweden**

| (NOK in millions) | First quarter | | Year |
|-------------------------------------|---------------|--------------|--------------|
| | 2007 | 2006 | 2006 |
| Revenues | | | |
| Subscription and traffic | 1 089 | 902 | 4 007 |
| Interconnection | 201 | 206 | 915 |
| Other mobile | 115 | 89 | 436 |
| Non-mobile | 135 | 104 | 540 |
| Total revenues | 1 540 | 1 301 | 5 898 |
| | | | |
| EBITDA | 334 | 170 | 1 108 |
| Operating loss | (67) | (188) | (491) |
| | | | |
| EBITDA/Total revenues (%) | 21.7 | 13.1 | 18.8 |
| Capex | 139 | 135 | 608 |
| Investments in businesses | | 7 739 | 7 506 |
| ARPU monthly (NOK) | 249 | 229 | 251 |
| No. of subscriptions (in thousands) | 1 737 | 1 660 | 1 733 |
| Exchange rate | 0.8888 | 0.8548 | 0.8679 |

The table above includes figures from the time of consolidation, 5 January 2006, while the comments below are compared to the full first quarter of 2006.

The estimated market share remained stable at 17% compared to the previous quarter.

ARPU in local currency increased by 4% primarily driven by increased average usage, partially offset by lower average prices.

Total revenues in local currency increased by 9% as a result of growth in the number of subscriptions and higher ARPU. In March 2007, the administration court at first level (Länsrätten) ruled against Telenor by reaffirming a previous decision by the Swedish Post & Telestyrelsen (PTS) concerning Telenor's market based charges to Telia. The ruling relates to the period from 1 October 2003 to 5 July 2004 and led to a negative one-time impact on revenues of NOK 44 million in the first quarter of 2007. Adjusted for this, revenues in local currency increased by 12% and ARPU by 8%.

The EBITDA margin adjusted for the impact from the court ruling on market based charges was 23.8%. In the first quarter of 2006, the EBITDA margin was negatively affected by a provision for restructuring of NOK 47 million.

Fixed Sweden

| (NOK in millions) | First quarter | | Year |
|-----------------------|---------------|------------|--------------|
| | 2007 | 2006 | 2006 |
| Revenues | 946 | 727 | 3 376 |
| EBITDA | 149 | 109 | 400 |
| Operating loss | (23) | (4) | (219) |

| | | | |
|--------------------------------------|------|------|------|
| EBITDA/Revenues (%) | 15.8 | 15.0 | 11.8 |
| Capex | 163 | 83 | 582 |
| Investments in businesses | 153 | 460 | 540 |
| No. of subscriptions (in thousands): | | | |
| Telephony | 455 | 404 | 418 |
| of which PSTN | 282 | 285 | 257 |
| of which VoIP | 173 | 119 | 161 |
| xDSL | 470 | 342 | 403 |
| LAN | 177 | 156 | 172 |

Glocalnet is consolidated with effect from 1 March 2006. On 1 January 2007 Spray Telecom AB was acquired for NOK 153 million.

The increase in revenues was mainly related to the effect of the consolidation of Glocalnet and Spray. Average revenues per subscription have decreased as a result of reduced prices and a shift toward low price products.

In the first quarter of 2007, the number of xDSL subscriptions increased by 67,000, of which 56,000 were related to Spray. The number of LAN subscriptions increased by 5,000.

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The positive EBITDA development was mainly related to the effect of the consolidation of Glocalnet.

The increase in operating loss was mainly related to increased amortization of Telenor's net excess values due to the consolidation of Glocalnet and Spray.

DENMARK**Sonofon Denmark**

| (NOK in millions) | First quarter | | Year |
|-------------------------------------|---------------|--------------|--------------|
| | 2007 | 2006 | 2006 |
| Revenues | | | |
| Subscription and traffic | 712 | 622 | 2 638 |
| Interconnection | 359 | 348 | 1 368 |
| Other mobile | 153 | 145 | 628 |
| Non-mobile | 227 | 238 | 967 |
| Total revenues | 1 451 | 1 353 | 5 601 |
| | | | |
| EBITDA | 380 | 305 | 1 380 |
| Operating profit | 145 | 19 | 252 |
| | | | |
| EBITDA/Total revenues (%) | 26.2 | 22.5 | 24.6 |
| Capex | 148 | 109 | 698 |
| ARPU monthly (NOK) | 252 | 250 | 252 |
| No. of subscriptions (in thousands) | 1 438 | 1 299 | 1 398 |
| Exchange rate | 1.0942 | 1.0744 | 1.0774 |

The number of subscriptions increased by 40,000, while Sonofon's estimated market share remained stable at 24% compared to the previous quarter.

ARPU in local currency decreased slightly, mainly due to the reduction in interconnect charges from May 2006.

Total revenues in local currency increased by 5% primarily as a result of a higher customer base.

EBITDA margin increased by 3.7 percentage points driven by higher revenues and improved gross margin because Sonofon now is using its own fibre network. EBITDA measured in local currency increased by 22%.

Operating profit increased further as a result of lower depreciation and amortization due to certain assets becoming fully depreciated, partially offset by increased depreciations of the UMTS license and the fibre network.

Capital expenditure increased driven by continued roll-out of 3G network and increased GSM capacity.

On 11 April 2007, TeliaSonera acquired debitel Danmark, which is a service provider on Sonofon's network.

Fixed Denmark

| (NOK in millions) | First quarter | | Year |
|-------------------|---------------|------|------|
| | 2007 | 2006 | 2006 |
| Revenues | 221 | 174 | 773 |

| | | | |
|--------------------------------------|----------|-----------|-------------|
| EBITDA | 68 | 55 | 237 |
| Operating profit (loss) | 4 | 12 | (30) |
| EBITDA/Revenues (%) | 30.8 | 31.6 | 30.7 |
| Capex | 68 | 55 | 209 |
| No. of subscriptions (in thousands): | | | |
| xDSL | 186 | 138 | 174 |
| VoIP | 75 | 37 | 63 |

Revenues increased due to growth in the number of xDSL and VoIP subscriptions, partially offset by lower prices on xDSL subscriptions.

EBITDA increased mainly due to higher revenues.

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| (NOK in millions) | First quarter | | Year |
|-------------------------------------|---------------|--------------|--------------|
| | 2007 | 2006 | 2006 |
| Revenues | | | |
| Subscription and traffic | 1 012 | 926 | 3 809 |
| Interconnection | 386 | 400 | 1 668 |
| Other mobile | 30 | 23 | 133 |
| Non-mobile | 75 | 64 | 341 |
| Total revenues | 1 503 | 1 413 | 5 951 |
| | | | |
| EBITDA | 613 | 540 | 2 205 |
| Operating profit | 401 | 261 | 1 068 |
| | | | |
| EBITDA/Revenues (%) | 40.8 | 38.2 | 37.1 |
| Capex | 51 | 71 | 619 |
| ARPU monthly (NOK) | 148 | 150 | 154 |
| No. of subscriptions (in thousands) | 3 150 | 2 939 | 3 153 |
| Exchange rate | 0.0323 | 0.0313 | 0.0306 |

The market share remained stable at 34% compared to the previous quarter.

ARPU in local currency decreased by 5% mainly due to the reduction in interconnect charges of approximately 17% from 2 February 2007.

Total revenues in local currency increased by 3%. Increased revenues from a larger customer base were partially offset by lower interconnect revenues.

EBITDA in local currency increased by 10% primarily as a result of higher revenues, while maintaining stable operating expenses. The EBITDA margin improved as a result of a higher share of contract subscriptions and reduction in the interconnect charges.

Operating profit improved further as depreciation and amortization decreased due to certain assets becoming fully depreciated combined with a declining investment level in recent quarters.

Telenor Serbia

| (NOK in millions) | First quarter | | Year |
|-------------------------|---------------|------|------------|
| | 2007 | 2006 | 2006 |
| Revenues | 669 | | 726 |
| EBITDA | 252 | | 309 |
| Operating profit | 106 | | 132 |
| | | | |
| EBITDA/Revenues (%) | 37.7 | | 42.6 |
| Capex | 108 | | 163 |

| | | |
|-------------------------------------|--------|--------|
| Investments in businesses | | 11 981 |
| No. of subscriptions (in thousands) | 2 636 | 2 464 |
| Exchange rate | 0.1022 | 0.0956 |

Telenor Serbia is consolidated from 1 September 2006 and is part of Other mobile operations in the table on page 12.

The following comments are made against the fourth quarter of 2006:

The number of subscriptions increased by 172.000, while the estimated market share remained stable at 41%.

A new interconnection agreement between Telekom Serbia and Telenor Serbia was established with effect from 1 January 2007, increasing revenues in the quarter.

The third operator, Mobilkom Austria, has announced that it will launch its operation in Serbia in June 2007.

Table of Contents**Promonte Montenegro**

| (NOK in millions) | First quarter | | Year |
|-------------------------------------|---------------|-----------|------------|
| | 2007 | 2006 | 2006 |
| Revenues | 151 | 114 | 612 |
| EBITDA | 70 | 55 | 307 |
| Operating profit | 33 | 16 | 151 |
| EBITDA/Revenues (%) | 46.4 | 48.2 | 50.2 |
| Capex | 9 | 4 | 76 |
| No. of subscriptions (in thousands) | 372 | 324 | 365 |
| Exchange rate | 8.1563 | 8.0171 | 8.0367 |

Promonte is part of Other mobile operations in the table on page 12.

Total revenues in local currency increased by 31% mainly due to subscription growth and higher interconnect charges. The EBITDA margin decreased because higher revenues were partially offset by relatively higher interconnect costs and higher costs related to sales and marketing.

On 14 April 2007, Promonte was granted a 3G license for approximately NOK 32 million. The license period is 15 years. Another 3G license has been granted to T-Mobile and a combined 2G/3G license was granted to a new third operator (a consortium of Telekom Serbia and Ogarlar Netherland).

From February 2007, the mobile and fixed operators in Montenegro increased their interconnect charges.

ASIAN OPERATIONS**DTAC Thailand**

| (NOK in millions) | First quarter | | Year |
|-------------------------------------|---------------|--------------|--------------|
| | 2007 | 2006 | 2006 |
| Revenues | | | |
| Subscription and traffic | 2 162 | 1 852 | 7 490 |
| Interconnection | 629 | 33 | 146 |
| Other mobile | 141 | 131 | 418 |
| Non-mobile | 28 | 16 | 70 |
| Total revenues | 2 960 | 2 032 | 8 124 |
| EBITDA | 872 | 719 | 2 944 |
| Operating profit | 369 | 382 | 1 531 |
| EBITDA/Total revenues (%) | 29.5 | 35.4 | 36.2 |
| Capex | 534 | 605 | 2 450 |
| Investments in businesses | | 85 | 116 |
| ARPU monthly (NOK) | 74 | 70 | 61 |
| No. of subscriptions (in thousands) | 13 329 | 9 823 | 11 869 |
| Exchange rate | 0.1819 | 0.1695 | 0.1689 |

At the end of the first quarter of 2007, Telenor's economic stake in DTAC was 73.2%.

DTAC increased the number of subscriptions by almost 1.5 million in the first quarter and is estimated to have increased its market share to around 32% compared to the previous quarter.

Interconnection charging between DTAC and AIS and True Move started on 1 February. As a result, total revenues increased by 36% in local currency. The revenue growth excluding interconnect was 9%.

EBITDA in local currency increased by 13%, but EBITDA margin dropped to 29.5% mainly due to the introduction of an interconnect regime from 1 February.

Operating profit decreased due to higher amortization of Telenor's net excess values as a result of a reassessment of the useful life of certain assets.

Capital expenditure was slightly lower although investments in network capacity and network expansion continued to accommodate the increasing subscription base and usage.

On 23 January 2007, the cabinet in Thailand requested the Council of State to consider whether the concession agreements between private entities and state agencies (such as CAT (The Communications Authorities of Thailand) and TOT (The Telephone Organization of Thailand)) are in compliance with the 1992 Act on Private Sector Undertaking of State Businesses. DTAC has been

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providing telecommunication services in Thailand under the Cellular Agreement for more than 15 years and are confident that CAT and the relevant Ministry have followed all the regulations and legislation in relation to our Concession Amendments as the company has no information to the contrary.

On 17 November 2006, DTAC informed TOT that the terms in respect to the Access Charge Agreement are no longer enforceable as they are contrary to the law. From 18 November 2006, the access charge agreement has been amended to reflect the new NTC approved Reference Interconnect Offer rates. The Central Administrative Court rejected DTAC's request for ruling and forwarded TOT and DTAC to NTC (The National Communications Commission) for dispute resolution.

DiGi Malaysia

| (NOK in millions) | First quarter | | Year |
|-------------------------------------|---------------|--------------|--------------|
| | 2007 | 2006 | 2006 |
| Revenues | | | |
| Subscription and traffic | 1 581 | 1 279 | 5 453 |
| Interconnection | 169 | 166 | 575 |
| Other mobile | 20 | 21 | 82 |
| Non-mobile | 28 | 80 | 263 |
| Total revenues | 1 798 | 1 546 | 6 373 |
| | | | |
| EBITDA | 876 | 700 | 2 945 |
| Operating profit | 588 | 448 | 1 835 |
| | | | |
| EBITDA/Total revenues (%) | 48.7 | 45.3 | 46.2 |
| Capex | 179 | 226 | 1 309 |
| ARPU monthly (NOK) | 105 | 97 | 94 |
| No. of subscriptions (in thousands) | 5 783 | 5 086 | 5 312 |
| Exchange rate | 1.7717 | 1.7944 | 1.7447 |

At the end of the first quarter of 2007, Telenor's ownership interest in DiGi was 61.0%.

Low churn following the prepaid registration in December led to a high subscription growth of 471,000 in the first quarter of 2007.

ARPU measured in local currency increased by 9% primarily due to higher outgoing traffic.

Total revenues measured in local currency increased by 18% mainly driven by 14% increase in the subscriptions base and higher ARPU.

EBITDA margin improved by 3.4 percentage points primarily contributed by higher revenues, lower interconnect charges resulting from the increasing traffic within DiGi's own network and relatively lower operating expenses.

Measured in local currency, EBITDA increased by 27%.

Capital expenditure decreased mainly due to lower investments in network equipment resulting from a change in focus from coverage towards quality and capacity expansion and investments related to building a new head office last year.

Grameenphone Bangladesh

| (NOK in millions) | First quarter | | Year |
|--------------------------|---------------|------|-------|
| | 2007 | 2006 | 2006 |
| Revenues | | | |
| Subscription and traffic | 1 054 | 871 | 3 920 |

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| | | | |
|-------------------------------------|--------------|------------|--------------|
| Interconnection | 90 | 73 | 359 |
| Other mobile | 4 | 6 | 18 |
| Non-mobile | 4 | 5 | 17 |
| Total revenues | 1 152 | 955 | 4 314 |
| | | | |
| EBITDA | 613 | 659 | 2 516 |
| Operating profit | 423 | 500 | 1 836 |
| | | | |
| EBITDA/Total revenues (%) | 53.2 | 69.0 | 58.3 |
| Capex | 724 | 389 | 2 023 |
| ARPU monthly (NOK) | 34 | 51 | 44 |
| No. of subscriptions (in thousands) | 12 113 | 6 427 | 10 759 |
| Exchange rate | 0.0898 | 0.0990 | 0.0940 |
| | | | 10 |

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At the end of the first quarter of 2007, Telenor's ownership interest in Grameenphone was 62.0%.

The number of subscriptions increased by almost 1.4 million in the first quarter of 2007 and by 5.7 million from the first quarter of 2006.

Grameenphone's estimated market share declined by 2 percentage points to 61% from the previous quarter.

ARPU in local currency decreased by 28% primarily due to decreasing average prices, somewhat offset by increased average usage.

Measured in local currency, total revenues increased by 33% mainly due to the subscription growth, partially offset by reduction in ARPU.

The EBITDA margin decreased by approximately 2 percentage points, when adjusting for reversal of an accrual in the first quarter of 2006. The decrease was mainly as a result of relatively higher sales and acquisition costs.

Depreciation and amortization increased as a result of increased capital expenditure.

Capital expenditure increased mainly to accommodate subscriber growth and increased usage and to maintain the quality network nationwide.

Telenor Pakistan

| (NOK in millions) | First quarter | | Year |
|-------------------------------------|---------------|--------------|--------------|
| | 2007 | 2006 | 2006 |
| Revenues | | | |
| Subscription and traffic | 557 | 149 | 1 002 |
| Interconnection | 119 | 62 | 275 |
| Other mobile | 5 | | 7 |
| Non-mobile | 5 | 4 | 15 |
| Total revenues | 686 | 215 | 1 299 |
| | | | |
| EBITDA | (3) | (77) | (328) |
| Operating loss | (158) | (175) | (777) |
| | | | |
| Capex | 742 | 351 | 2 653 |
| ARPU monthly (NOK) | 28 | 32 | 29 |
| No. of subscriptions (in thousands) | 9 071 | 2 527 | 6 661 |
| Exchange rate | 0.1020 | 0.1116 | 0.1061 |

Telenor Pakistan is part of Other mobile operations in the table on page 12.

The strong growth in the number of subscriptions continued from the previous quarter, with net additions of 2.4 million during the quarter. Compared to the first quarter of 2006, the number of subscriptions more than tripled.

Telenor Pakistan's estimated market share increased further by 2 percentage points to 16% from the previous quarter.

ARPU in local currency increased by 2% compared to the previous quarter despite the high subscription growth and price reductions.

Compared to the previous quarter, total revenues in local currency increased by 45% mainly due to subscription growth. EBITDA continues to improve, Telenor Pakistan achieved a positive EBITDA for the month of March.

Capital expenditure was related to roll-out of the mobile network to accommodate the subscription growth.

Table of Contents**BROADCAST**

| (NOK in millions) | First quarter | | Year |
|--|---------------|--------------|--------------|
| | 2007 | 2006 | 2006 |
| Revenues | | | |
| Canal Digital Group | 1 396 | 1 251 | 5 197 |
| Transmission & Encryption | 427 | 312 | 1 280 |
| Other/Eliminations | (123) | (46) | (168) |
| Total revenues | 1 700 | 1 517 | 6 309 |
| EBITDA | | | |
| Canal Digital Group | 170 | 234 | 810 |
| Transmission & Encryption | 220 | 175 | 748 |
| Other/Eliminations | (15) | (1) | 32 |
| Total EBITDA | 375 | 408 | 1 590 |
| Operating profit (loss) | | | |
| Canal Digital Group | 115 | 172 | 563 |
| Transmission & Encryption | 127 | 89 | 413 |
| Other/Eliminations | (19) | (10) | (10) |
| Total operating profit | 223 | 251 | 966 |
| EBITDA/Total revenues (%) | 22.1 | 26.9 | 25.2 |
| Capex | 258 | 92 | 615 |
| Investments in businesses | | | 219 |
| No. of subscribers (in thousands): | | | |
| DTH pay TV | 944 | 918 | 943 |
| Cable TV | 700 | 684 | 696 |
| Households in satellite master antenna TV networks | 1 163 | 1 120 | 1 155 |
| Cable TV Internet access | 100 | 78 | 91 |

Conditional access systems, previously included in Other/Eliminations in the table above, are now included in Transmission & Encryption.

In the first quarter of 2007 the number of DTH pay-TV subscribers increased by 1,000, the number of Cable TV subscribers increased by 4,000, while the number of Cable TV internet access subscribers increased by 9,000.

Revenues in Canal Digital Group increased primarily due to higher number of subscribers and higher number of additional services related to multiroom solution for DTH, and Internet access and pay TV for Cable. Revenues in Transmission & Encryption increased primarily due to higher sale of cards related to pay TV access control.

The decrease in EBITDA in Canal Digital Group was mainly related to higher content costs and higher costs related to CRM and sales and marketing. The increase in EBITDA in Transmission & Encryption was primarily due to higher revenues.

Increased capital expenditure was related to the construction of the Norwegian digital terrestrial TV network (DTT).

On 24 April 2007, Telenor signed a contract with Thales Alenia Space to build and deliver the 36 transponder communication satellite THOR 6, which is to replace THOR III. The expected investment for THOR 6 is NOK 1.3 billion. THOR 6 is expected to launch services in summer 2009.

Table of Contents**OTHER UNITS**

| (NOK in millions) | First quarter | | Year |
|--|---------------|--------------|--------------|
| | 2007 | 2006 | 2006 |
| Revenues | | | |
| EDB Business Partner | 1 565 | 1 335 | 5 733 |
| Venture | 142 | 133 | 568 |
| Corporate functions and Group activities | 526 | 522 | 2 030 |
| Other/eliminations | (18) | (26) | (57) |
| Total revenues | 2 215 | 1 964 | 8 274 |
| EBITDA | | | |
| EDB Business Partner | 196 | 191 | 620 |
| Venture | 1 | (17) | 142 |
| Corporate functions and Group activities | (132) | (104) | (549) |
| Other/eliminations | (134) | (41) | (262) |
| Total EBITDA | (69) | 29 | (49) |
| Operating profit (loss) | | | |
| EDB Business Partner | 103 | 99 | 222 |
| Venture | (6) | (25) | 109 |
| Corporate functions and Group activities | (224) | (182) | (943) |
| Other/eliminations | (143) | (41) | (278) |
| Total operating loss | (270) | (149) | (890) |
| Capex from continuing operations | 166 | 135 | 738 |
| Capex from discontinued operations | | 21 | 186 |
| Investments in businesses | 31 | 658 | 1 674 |

EDB Business Partner

Revenues increased due to both organic growth of 6% and acquisition of operations in the second quarter of 2006.

EDB Business Partner has entered into agreements to purchase 100% of the shares in the Swedish card processing companies CEK AB, and Tre60, which specializes in Business Intelligence.

Venture

The increase in revenues and EBITDA were mainly due to higher traffic revenues in Opplysningen.

Other

On 25 October 2006, Telenor entered into an agreement for the sale of Telenor Satellite Services (TSS) The agreement is expected to be closed during the second quarter of 2007. TSS is presented as discontinued operations. Please refer to page X for further details about discontinued operations.

In the first quarter of 2007, operating profit included an estimated loss on a contract of NOK 77 million in New Business.

Table of Contents**OTHER PROFIT AND LOSS ITEMS FOR THE GROUP****Reconciliation of EBITDA**

| (NOK in millions) | First quarter | | Year |
|---|---------------|-------|--------|
| | 2007 | 2006 | 2006 |
| EBITDA | 7 035 | 7 749 | 32 687 |
| Gains on disposal of fixed assets and operations | (20) | (31) | (194) |
| Losses on disposal of fixed assets and operations | 9 | 3 | 90 |
| Workforce reductions and loss contracts | 77 | 89 | 409 |
| EBITDA before other income and expenses | 7 101 | 7 810 | 32 992 |

Workforce reductions and loss contracts in the first quarter of 2007 were related to an estimated loss contract in Other units.

Workforce reductions and loss contracts in the first quarter of 2006 were mainly related to workforce reductions in Telenor Mobile Sweden and Fixed Norway.

Associated companies

| (NOK in millions) | First quarter | | Year |
|---|---------------|------|-------|
| | 2007 | 2006 | 2006 |
| Telenors share of ¹⁾ | | | |
| Profit after taxes | 390 | 315 | 1 839 |
| Amortization of Telenor s net excess values | (4) | (4) | (16) |
| Write-downs of Telenor s net excess values | | | 158 |
| Gains (losses) on disposal of ownership interests | | | 372 |
| Net result from associated companies | 386 | 311 | 2 353 |

¹⁾ For certain associated companies, financial statements as of the Group s balance sheet date are not available. In such instances, the most recent financial statements (as of a date not more than three months prior to the Group s balance sheet date) are used, and estimates for the last period are made

based on publicly available information.

Actual figures may deviate from the preliminary figures. The consolidated Income statement contains only the line Net result from associated companies . Glocalnet is included until 28 February 2006. Thereafter Glocalnet is consolidated as a subsidiary.

At the end of the first quarter of 2007, Telenor's ownership interest in VimpelCom in Russia was 29.9%. The value of Telenor's share of the company, based on the quoted share price as of 31 March 2007, was NOK 35.5 billion. According to telecom analysts, VimpelCom had approximately 57 million mobile subscriptions at the end of the first quarter of 2007.

Financial items

| (NOK in millions) | First quarter | | Year |
|---|---------------|-------|---------|
| | 2007 | 2006 | 2006 |
| Financial income | 103 | 115 | 903 |
| Financial expenses | (609) | (586) | (2 306) |
| Net foreign currency gains (losses) | (89) | (116) | (301) |
| Change in fair value of financial instruments | 819 | (26) | 1 293 |
| Net gains (losses) and write-downs | (1) | 1 815 | 1 878 |
| Net financial items | 223 | 1 202 | 1 467 |
| Gross interest expenses | (593) | (576) | (2 555) |
| Net interest expenses | (528) | (500) | (1 811) |

The change in fair value of financial instruments was primarily related to the total return swap agreement in the underlying VimpelCom share and to derivatives used for economic hedge of interest-bearing liabilities that do not fulfil the requirements for hedge accounting.

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Taxes

The nominal Norwegian corporate income tax rate is 28%. The estimated effective tax rate for the Telenor Group for the first quarter of 2007 is approximately 30% of profit before taxes. There were no significant items that affected the tax rate this quarter. Since the results from Kyivstar are not included in this quarterly report, deferred tax on retained earnings on Kyivstar is not included. The actual effective tax rate for 2007 may deviate from the estimated rate.

OTHER COMMENTS FOR THE GROUP

Balance sheet

Total assets as of 31 March 2007 increased by NOK 1.3 billion compared to 31 December 2006.

Net interest-bearing liabilities decreased by NOK 0.9 billion in the quarter to NOK 42.3 billion as of 31 March 2007.

Kyivstar is presented in one line in the balance sheet under Investment in Kyivstar, with the same value as of 31 December 2006, adjusted for currency effects.

Assets and liabilities directly affected by the sale of Telenor Satellite Services (TSS) are presented separately as Held for sale in the balance sheet. As a consequence of this, non-current assets of NOK 1,142 million and current assets of NOK 1,030 million were reclassified to Assets held for sale in the first quarter. Correspondingly, NOK 715 million in current and non-current liabilities related to TSS were reclassified to Liabilities held for sale. For more information regarding Discontinued Operations, see further explanation under Discontinued Operations below.

Translation differences reduced equity in the first quarter of 2007 by NOK 1.1 billion, due to the appreciation of the Norwegian Krone compared to most of the functional currencies of Telenor's foreign subsidiaries and associated companies as of 31 March 2007, compared to 31 December 2006.

Discontinued Operations

Discontinued operations remain consolidated in the Group's financial statements, which means that any internal transactions between continuing and discontinued operations are eliminated as usual in the consolidation. As a consequence, the amounts ascribed to continuing and discontinued operations are revenues and expenses only from external transactions. Prior periods' profit and loss statements have been reclassified to be comparable. This means that the results presented for continuing and discontinued operations do not indicate the profit of these operations, as if they were stand-alone entities. External assets and liabilities are presented separately as held for sale in the balance sheet with effect from the time Telenor entered into the agreement. However, internal assets and liabilities have not been reclassified. The balance sheet has not been reclassified for prior periods.

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OUTLOOK FOR 2007

Based upon the current group structure and assuming that the majority owned operation Kyivstar is not consolidated in 2007:

We expect a growth in reported revenues of between 3% and 5%.

The EBITDA margin before other income and expenses is expected to be around 32%.

We expect capital expenditure as a proportion of revenues to be around 20%, mainly driven by high subscription growth within our mobile operations in emerging markets.

A growing share of Telenor's revenues and profits is derived from operations outside Norway. Currency fluctuations may to an increasing extent influence the reported figures in Norwegian Krone. Political risk, including regulatory conditions, may also influence the profits. We expect seasonal variations between the quarters.

Telenor (the Group) consists of Telenor ASA (the Company) and its subsidiaries. Telenor ASA is a limited company, incorporated in Norway. The condensed consolidated interim financial statements consist of the Group and the Group's interest in associated companies and joint ventures.

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) IAS34 Interim Financial Reporting. They do not include all of the information required for full annual consolidated financial statements, and should be read in conjunction with consolidated financial statements of the Group as of and for the year ended 31 December 2006. These condensed consolidated interim financial statements are unaudited.

This report contains statements regarding the future in connection with Telenor's growth initiatives, profit figures, outlook, strategies and objectives. In particular, the section Outlook for 2007 contains forward-looking statements regarding the group's expectations. All statements regarding the future are subject to inherent risks and uncertainties, and many factors can lead to actual profits and developments deviating substantially from what has been expressed or implied in such statements. These factors include the risk factors relating to Telenor's activities described in Telenor's 2005 Annual Report on Form 20-F filed with the Securities and Exchange Commission in the USA under the headings Cautionary Statement Regarding Forward-Looking Statements and Risk Factors (available at www.telenor.com/ir/).

Fornebu, 3 May 2007

The Board of Directors of Telenor ASA

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DEFINITIONS

- Underlying growth is defined as revenue growth adjusted for the effects of acquisition and disposal of operations and currency effects.
- Capital expenditure (Capex) is investments in tangible and intangible assets.
- Investments in businesses comprise acquisitions of shares and -participations, including acquisitions of subsidiaries and businesses not organised as separate companies.
- Operating cash flow is defined as EBITDA -Capex.

MOBILE OPERATIONS

Revenues

Subscription and traffic

- consist of subscription and connection fees -revenues from voice -outgoing airtime, non-voice traffic, outbound roaming and other mobile service revenues. Subscription and traffic includes only revenues from the -company s own subscriptions..

Interconnection

- consist of revenues from incoming traffic. Revenues from incoming traffic related to service provider subscriptions are not included.

Other mobile

- consist of inbound roaming, national roaming and revenues related to service providers and MVNOs (Mobile Virtual Network Operators).

Non-mobile

- consist of revenues from customer equipment and businesses that are not directly related to mobile operations.

Key Figures

Subscriptions

Contract subscriptions are counted until the -subscription is terminated.

Prepaid subscriptions are counted as active if there has been outgoing or incoming traffic or if the SIM-card has been reloaded during the last three months. Service provider and MVNO subscriptions are not included. Data only SIM-cards are included, but SIM-cards used for telemetric applications are excluded. Telemetric is defined as machine-to-machine SIM-cards (M2M), for example, vending machines and meter readings.

Average traffic minutes per -subscription per month (AMPU)

Traffic minutes per subscription per month are calculated based on total outgoing and incoming rated minutes from the company s own subscriptions. This includes zero rated minutes and outgoing minutes from own subscriptions while roaming. Outgoing and incoming minutes related to inbound roaming, national roaming, service providers and MVNOs are not included.

Average revenue per subscription per month (ARPU)

ARPU is calculated based on mobile revenues from the company s own subscriptions, divided by the average number of subscriptions for the relevant period.

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Mobile revenues from company's own subscriptions

- consist of Subscription and traffic and Interconnection revenues and do not include revenues from inbound roaming, national roaming, service providers, MVNOs, sale of customer equipment and incoming traffic related to service provider-subscriptions.

FIXED NORWAY

Revenues

Telephony

- consist of subscription and connection fee, traffic (fixed to fixed, fixed to mobile, to other countries, value added services, other traffic) for PSTN/ISDN and Voice over Internet Protocol (VoIP).

xDSL/Internet

- consist of subscription fee for xDSL and Internet and traffic charges for Internet traffic (810/815).

Data services

- consist of Nordicom, Frame relay and IP-VPN.

Other

- consist of leased lines, managed services and other retail products.

Wholesale

- consist of sale to service providers of telephony (PSTN/ISDN) and xDSL, national and international interconnect, transit traffic, leased lines, other wholesale products and contractor services.

BROADCAST

Revenues

Canal Digital Group

- consist of revenues from Pay TV subscribers and basic tier households on DTH (direct to home), cable TV subscribers, households in SMATV networks and DTT (Digital terrestrial TV) Pay TV subscribers.

Transmission & Encryption

- consist of revenues from satellite services from satellite position 1-degree west, and revenues from terrestrial radio and TV transmission in Norway and revenues from conditional access systems.

Other

- consist of revenues not directly related to Canal Digital Group and Transmission & Encryption.

Table of Contents**Telenor Mobile Norway**

| (NOK in millions) | 2005 | | | | 2006 | | | | 2007 | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----|----|----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Subscription and traffic Interconnection revenues | 1,927 | 2,003 | 2,098 | 2,120 | 2,023 | 2,170 | 2,264 | 2,125 | 2 062 | | | |
| Mobile revenues company s subscriptions | 407 | 452 | 441 | 454 | 446 | 474 | 443 | 452 | 449 | | | |
| Total mobile revenues | 2 334 | 2 455 | 2 539 | 2 574 | 2 469 | 2 644 | 2 707 | 2 577 | 2 511 | | | |
| Other mobile revenues | 362 | 453 | 484 | 526 | 532 | 505 | 624 | 530 | 548 | | | |
| Total mobile revenues | 2 696 | 2 908 | 3 023 | 3 100 | 3 001 | 3 149 | 3 331 | 3 107 | 3 059 | | | |
| Non-mobile revenues | 142 | 141 | 98 | 135 | 104 | 124 | 127 | 119 | 113 | | | |
| Total revenues ¹⁾ | 2 838 | 3 049 | 3 121 | 3 235 | 3 105 | 3 273 | 3 458 | 3 226 | 3 172 | | | |
| ¹⁾ Of which internal revenues | 278 | 313 | 299 | 281 | 266 | 257 | 221 | 215 | 226 | | | |
| EBITDA | 1 001 | 1 066 | 1 218 | 1 186 | 1 323 | 1 365 | 1 513 | 1 293 | 1 233 | | | |
| Depreciation and amortization ¹⁾ | 213 | 230 | 224 | 222 | 216 | 215 | 206 | 216 | 180 | | | |
| Write-downs ²⁾ | (2) | 12 | 4 | 2 | | 33 | | 4 | | | | |
| Operating profit | 790 | 824 | 990 | 962 | 1 107 | 1 117 | 1 307 | 1 073 | 1 053 | | | |
| ¹⁾ Of which amortization of Telenor s net excess values | 1 | 1 | 1 | 1 | 1 | 1 | 1 | (3) | | | | |
| ²⁾ Of which write-downs of Telenor s net excess values | | | | | | | | | | | | |
| EBITDA/Total revenues (%) | 35.3 | 35.0 | 39.0 | 36.7 | 42.6 | 41.7 | 43.8 | 40.1 | 38.9 | | | |
| Operating profit/Total revenues (%) | 27.8 | 27.0 | 31.7 | 29.7 | 35.7 | 34.1 | 37.8 | 33.3 | 33.2 | | | |
| Capex Investments in businesses | 194 | 343 | 220 | 461 | 129 | 143 | 220 | 272 | 252 | | | |
| | 2 635 | 2 687 | 2 736 | 2 731 | 2 722 | 2 709 | 2 711 | 2 723 | 2 747 | | | |

| | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| No. of mobile subscriptions (in thousands) | | | | | | | | | |
| - of which prepaid | 1 218 | 1 267 | 1 285 | 1 222 | 1 185 | 1 133 | 1 097 | 1 053 | 1 002 |
| Average traffic minutes per subscription per month (AMPU) in the quarter | 175 | 191 | 186 | 184 | 186 | 196 | 199 | 205 | 211 |
| Average revenue per subscription per month (ARPU) in the quarter | 297 | 308 | 314 | 317 | 305 | 324 | 331 | 316 | 305 |
| - of which contract | 453 | 465 | 475 | 472 | 446 | 461 | 469 | 441 | 421 |
| - of which prepaid | 117 | 129 | 133 | 136 | 126 | 141 | 134 | 127 | 113 |

Table of Contents**Sonofon Denmark**

| (NOK in millions) | 2005 | | | | 2006 | | | | 2007 | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----|----|----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Subscription and traffic Interconnection revenues | 571 | 595 | 600 | 595 | 622 | 630 | 693 | 693 | 712 | | | |
| Mobile revenues company s subscriptions | 300 | 328 | 325 | 347 | 348 | 338 | 327 | 355 | 359 | | | |
| Other mobile revenues | 143 | 158 | 181 | 156 | 145 | 152 | 169 | 162 | 153 | | | |
| Total mobile revenues | 1 014 | 1 081 | 1 106 | 1 098 | 1 115 | 1 120 | 1 189 | 1 210 | 1 224 | | | |
| Non-mobile revenues | 179 | 227 | 250 | 236 | 238 | 227 | 239 | 263 | 227 | | | |
| Total revenues ¹⁾ | 1 193 | 1 308 | 1 356 | 1 334 | 1 353 | 1 347 | 1 428 | 1 473 | 1 451 | | | |
| ¹⁾ Of which internal revenues | 20 | 35 | 43 | 34 | 30 | 48 | 55 | 63 | 46 | | | |
| EBITDA | 253 | 308 | 307 | 308 | 305 | 307 | 390 | 378 | 380 | | | |
| Depreciation and amortization ¹⁾ | 353 | 328 | 308 | 296 | 286 | 271 | 280 | 291 | 235 | | | |
| Write-downs ²⁾ | | | | | | | | | | | | |
| Operating profit / (loss) | -100 | -20 | -1 | 12 | 19 | 36 | 110 | 87 | 145 | | | |
| ¹⁾ Of which amortization of Telenor s net excess values | 157 | 134 | 131 | 133 | 137 | 132 | 138 | 139 | 108 | | | |
| ²⁾ Of which write-downs of Telenor s net excess values | | | | | | | | | | | | |
| EBITDA/Total revenues (%) | 21.2 | 23.5 | 22.6 | 23.1 | 22.5 | 22.8 | 27.3 | 25.7 | 26.2 | | | |
| Operating profit/Total revenues (%) | (8.4) | (1.5) | (0.1) | 0.9 | 1.4 | 2.7 | 7.7 | 5.9 | 10.0 | | | |
| Capex | 28 | 140 | 137 | 757 | 109 | 170 | 168 | 251 | 148 | | | |
| Investments in businesses | | | | 4 | | | | | | | | |

| | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| No. of mobile subscriptions (in thousands) | 1 232 | 1 250 | 1 261 | 1 284 | 1 299 | 1 310 | 1 342 | 1 398 | 1 438 |
| - of which prepaid | 413 | 420 | 420 | 425 | 429 | 436 | 464 | 491 | 520 |
| Average traffic minutes per subscription per month (AMPU) in the quarter | 153 | 182 | 183 | 195 | 200 | 209 | 203 | 205 | 201 |
| Average revenue per subscription per month (ARPU) in the quarter | 229 | 253 | 243 | 246 | 250 | 248 | 257 | 255 | 252 |
| - of which contract | 284 | 306 | 292 | 285 | 292 | 290 | 306 | 307 | 310 |
| - of which prepaid | 126 | 146 | 146 | 166 | 164 | 163 | 161 | 159 | 147 |

Table of Contents**Telenor Mobile Sweden**

| (NOK in millions) | 2005 | | | | 2006 | | | | 2007 | | | |
|--|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----|----|----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Subscription and traffic Interconnection revenues | 37 | 33 | 34 | 26 | 902 | 972 | 1,050 | 1,083 | 1 089 | | | |
| Mobile revenues company s subscriptions | 52 | 51 | 49 | 38 | 1 108 | 1 207 | 1 269 | 1 338 | 1 290 | | | |
| Other mobile revenues | 11 | 14 | 19 | 10 | 89 | 96 | 133 | 118 | 115 | | | |
| Total mobile revenues | 63 | 65 | 68 | 48 | 1 197 | 1 303 | 1 402 | 1 456 | 1 405 | | | |
| Non-mobile revenues | | | | | 104 | 127 | 148 | 161 | 135 | | | |
| Total revenues ¹⁾ | 63 | 65 | 68 | 48 | 1 301 | 1 430 | 1 550 | 1 617 | 1 540 | | | |
| ¹⁾ Of which internal revenues | 28 | 33 | 39 | 24 | 48 | 27 | 42 | 42 | 39 | | | |
| EBITDA | (10) | (18) | (139) | (309) | 170 | 241 | 371 | 326 | 334 | | | |
| Depreciation and amortization ¹⁾ | | | | | 358 | 395 | 435 | 405 | 401 | | | |
| Write-downs ²⁾ | | | | | | | 6 | | | | | |
| Operating profit / (loss) | (10) | (18) | (139) | (309) | (188) | (154) | (70) | (79) | (67) | | | |
| ¹⁾ Of which amortization of Telenor s net excess values | | | | | 52 | 64 | 260 | 84 | 149 | | | |
| ²⁾ Of which write-downs of Telenor s net excess values | | | | | | | | | | | | |
| EBITDA/Total revenues (%) | (15.9) | (27.7) | (204.4) | (643.8) | 13.1 | 16.9 | 23.9 | 20.2 | 21.7 | | | |
| Operating profit/Total revenues (%) | (15.9) | (27.7) | (204.4) | (643.8) | (14.5) | (10.8) | (4.5) | (4.9) | (4.4) | | | |
| Capex | | | | | 135 | 137 | 112 | 224 | 139 | | | |
| Investments in businesses | | | | | 7 739 | 8 | | (241) | | | | |

| | | | | | | | | | |
|--|-----|-----|-----|-----|-------|-------|-------|-------|-------|
| No. of mobile subscriptions (in thousands) | 107 | 99 | 97 | 95 | 1 660 | 1 676 | 1 708 | 1 733 | 1 737 |
| - of which prepaid | 56 | 51 | 50 | 48 | 575 | 571 | 571 | 553 | 527 |
| Average traffic minutes per subscription per month (AMPU) in the quarter | 113 | 141 | 144 | 129 | 160 | 185 | 184 | 195 | 197 |
| Average revenue per subscription per month (ARPU) in the quarter | 164 | 167 | 164 | 136 | 229 | 242 | 249 | 260 | 249 |
| - of which contract | 215 | 216 | 215 | 183 | 330 | 340 | 346 | 362 | 340 |
| - of which prepaid | 121 | 121 | 115 | 90 | 49 | 54 | 58 | 50 | 46 |

Table of Contents**Kyivstar Ukraine**

| (NOK in millions) | 2005 | | | | 2006 | | | | 2007 | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------|----|----|----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Subscription and traffic | 807 | 1,158 | 1,437 | 1,720 | 1,749 | 1,952 | 2,321 | 2,347 | | | | |
| Interconnection revenues | 313 | 428 | 541 | 606 | 528 | 562 | 606 | 616 | | | | |
| Mobile revenues company s subscriptions | 1 120 | 1 586 | 1 978 | 2 326 | 2 277 | 2 514 | 2 927 | 2 963 | | | | |
| Other mobile revenues | 23 | 30 | 72 | 33 | 36 | 50 | 82 | 43 | | | | |
| Total mobile revenues | 1 143 | 1 616 | 2 050 | 2 359 | 2 313 | 2 564 | 3 009 | 3 006 | | | | |
| Non-mobile revenues | 20 | 27 | 26 | 31 | 16 | 16 | 16 | 16 | | | | |
| Total revenues ¹⁾ | 1 163 | 1 643 | 2 076 | 2 390 | 2 329 | 2 580 | 3 025 | 3 022 | | | | |
| ¹⁾ Of which internal revenues | 1 | 2 | 2 | 1 | | 1 | 5 | 3 | | | | |
| EBITDA | 632 | 911 | 1 148 | 1 359 | 1 432 | 1 596 | 1 827 | 1 661 | | | | |
| Depreciation and amortization ¹⁾ | 231 | 331 | 322 | 325 | 379 | 381 | 395 | 430 | | | | |
| Write-downs ²⁾ | | | | 15 | | | 13 | 18 | | | | |
| Operating profit | 401 | 580 | 826 | 1 019 | 1 053 | 1 215 | 1 419 | 1 213 | | | | |
| ¹⁾ Of which amortization of Telenor s net excess values | 22 | 23 | 24 | 24 | 24 | 23 | 23 | 24 | | | | |
| ²⁾ Of which write-downs of Telenor s net excess values | | | | | | | | | | | | |
| EBITDA/Total revenues (%) | 54.3 | 55.4 | 55.3 | 56.9 | 61.5 | 61.9 | 60.4 | 55.0 | | | | |
| Operating profit/Total revenues (%) | 34.5 | 35.3 | 39.8 | 42.6 | 45.2 | 47.1 | 46.9 | 40.1 | | | | |
| Capex | 735 | 919 | 1 106 | 890 | 830 | 770 | 992 | 1 039 | | | | |
| Investments in businesses | 7 662 | 9 335 | 10 943 | 13 925 | 14 965 | 16 005 | 17 709 | 21 510 | | | | |

No. of mobile
subscriptions (100% in
thousands)

| | | | | | | | | |
|---|-------|-------|--------|--------|--------|--------|--------|--------|
| - of which prepaid | 6 892 | 8 500 | 10 021 | 12 901 | 13 895 | 14 886 | 16 535 | 20 281 |
| Average traffic minutes per subscription per month (AMPU) in the quarter | 91 | 90 | 103 | 108 | 110 | 118 | 123 | 127 |
| Average revenue per subscription per month (ARPU) in the quarter | 53 | 62 | 66 | 64 | 53 | 54 | 57 | 52 |
| - of which contract | 165 | 187 | 200 | 197 | 175 | 180 | 197 | 198 |
| - of which prepaid | 40 | 49 | 53 | 53 | 43 | 45 | 47 | 41 |

Table of Contents**Pannon Hungary**

| (NOK in millions) | 2005 | | | | 2006 | | | | 2007 | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----|----|----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Subscription and traffic | 880 | 903 | 1,025 | 960 | 926 | 913 | 940 | 1,030 | 1 012 | | | |
| Interconnection revenues | 430 | 458 | 416 | 431 | 400 | 400 | 415 | 453 | 386 | | | |
| Mobile revenues company s subscriptions | 1 310 | 1 361 | 1 441 | 1 391 | 1 326 | 1 313 | 1 355 | 1 483 | 1 398 | | | |
| Other mobile revenues | 28 | 44 | 52 | 20 | 23 | 35 | 45 | 30 | 30 | | | |
| Total mobile revenues | 1 338 | 1 405 | 1 493 | 1 411 | 1 349 | 1 348 | 1 400 | 1 513 | 1 428 | | | |
| Non-mobile revenues | 77 | 93 | 90 | 154 | 64 | 79 | 64 | 134 | 75 | | | |
| Total revenues ¹⁾ | 1 415 | 1 498 | 1 583 | 1 565 | 1 413 | 1 427 | 1 464 | 1 647 | 1 503 | | | |
| ¹⁾ Of which internal revenues | 2 | 2 | 2 | 4 | 3 | 2 | 3 | 6 | 4 | | | |
| EBITDA | 517 | 484 | 650 | 534 | 540 | 567 | 581 | 517 | 613 | | | |
| Depreciation and amortization ¹⁾ | 316 | 276 | 294 | 285 | 279 | 254 | 251 | 294 | 212 | | | |
| Write-downs ²⁾ | | 2 | 1 | 4 | | 33 | | 26 | | | | |
| Operating profit | 201 | 206 | 355 | 245 | 261 | 280 | 330 | 197 | 401 | | | |
| ¹⁾ Of which amortization of Telenor s net excess values | 90 | 85 | 86 | 84 | 84 | 79 | 79 | 86 | 34 | | | |
| ²⁾ Of which write-downs of Telenor s net excess values | | | | | | | | | | | | |
| EBITDA/Total revenues (%) | 36.5 | 32.3 | 41.1 | 34.1 | 38.2 | 39.7 | 39.7 | 31.4 | 40.8 | | | |
| Operating profit/Total revenues (%) | 14.2 | 13.8 | 22.4 | 15.7 | 18.5 | 19.6 | 22.5 | 12.0 | 26.7 | | | |
| Capex Investments in businesses | 109 | 243 | 150 | 261 | 71 | 235 | 168 | 145 | 51 | | | |

| | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| No. of mobile subscriptions (in thousands) | 2 792 | 2 824 | 2 856 | 2 929 | 2 939 | 2 947 | 2 981 | 3 153 | 3 150 |
| - of which prepaid | 1 955 | 1 915 | 1 894 | 1 904 | 1 878 | 1 854 | 1 848 | 1 962 | 1 934 |
| Average traffic minutes per subscription per month (AMPU) in the quarter | 125 | 143 | 145 | 149 | 143 | 159 | 157 | 160 | 153 |
| Average revenue per subscription per month (ARPU) in the quarter | 157 | 162 | 166 | 162 | 150 | 148 | 150 | 161 | 148 |
| - of which contract | 327 | 316 | 314 | 299 | 272 | 254 | 248 | 269 | 252 |
| - of which prepaid | 84 | 89 | 89 | 86 | 80 | 86 | 87 | 90 | 79 |

Table of Contents**Telenor Serbia**

| (NOK in millions) | 2005 | | | | 2006 | | | | 2007 | | | |
|--|------|----|----|----|------|----|--------|-------|------|-------|----|----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Total revenues | | | | | | | 175 | 551 | | 669 | | |
| EBITDA | | | | | | | 103 | 206 | | 252 | | |
| Operating profit ¹⁾²⁾ | | | | | | | 86 | 46 | | 106 | | |
| ¹⁾ Of which amortization of Telenor s net excess values | | | | | | | 5 | 32 | | 29 | | |
| ²⁾ Of which write-downs of Telenor s net excess values | | | | | | | | | | | | |
| Capex | | | | | | | 49 | 114 | | 108 | | |
| Investments in businesses | | | | | | | 11,980 | 1 | | | | |
| No. of mobile subscriptions (in thousands) | | | | | | | 2,284 | 2,464 | | 2,636 | | |
| - of which prepaid | | | | | | | 1,862 | 2,003 | | 2,139 | | |
| Average traffic minutes per subscription per month (AMPU) in the quarter | | | | | | | | 87 | | 76 | | |
| Average revenue per subscription per month (ARPU) in the quarter | | | | | | | | 75 | | 78 | | |
| - of which contract | | | | | | | | 166 | | 181 | | |
| - of which prepaid | | | | | | | | 53 | | 54 | | |

Table of Contents**Promonte Montenegro**

| (NOK in millions) | 2005 | | | | 2006 | | | | 2007 | | | |
|--|------|-----|-----|-----|------|-----|-----|-----|------|----|----|----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Total revenues | 104 | 123 | 180 | 112 | 114 | 139 | 211 | 148 | 151 | | | |
| EBITDA | 55 | 60 | 98 | 47 | 55 | 65 | 122 | 65 | 70 | | | |
| Operating profit ¹⁾²⁾ | 12 | 18 | 58 | 7 | 16 | 27 | 84 | 24 | 33 | | | |
| ¹⁾ Of which amortization of Telenor s net excess values | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 21 | | | |
| ²⁾ Of which write-downs of Telenor s net excess values | | | | | | | | | | | | |
| Capex | 5 | 4 | 8 | 21 | 4 | 7 | 24 | 41 | 9 | | | |
| Investments in businesses | | | | | | | | | | | | |
| No. of mobile subscriptions (in thousands) | 279 | 303 | 394 | 310 | 324 | 363 | 479 | 365 | 372 | | | |
| - of which prepaid | 235 | 263 | 352 | 265 | 276 | 309 | 424 | 305 | 310 | | | |
| Average traffic minutes per subscription per month (AMPU) in the quarter | 91 | 105 | 109 | 92 | 104 | 121 | 120 | 105 | 115 | | | |
| Average revenue per subscription per month (ARPU) in the quarter | 115 | 129 | 126 | 95 | 111 | 120 | 125 | 108 | 128 | | | |
| - of which contract | 288 | 338 | 339 | 269 | 284 | 297 | 303 | 286 | 293 | | | |
| - of which prepaid | 82 | 97 | 103 | 71 | 81 | 90 | 100 | 81 | 91 | | | |

Table of Contents**DTAC Thailand**

| (NOK in millions) | 2005 | | | | 2006 | | | | 2007 | | | | |
|--|------|----|----|--------------|--------------|--------------|--------------|--------------|--------------|----|----|----|--|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| Subscription and traffic | | | | 1,074 | 1,852 | 1,760 | 1,887 | 1,991 | 2 162 | | | | |
| Interconnection revenues | | | | 25 | 33 | 33 | 41 | 39 | 629 | | | | |
| Mobile revenues company s subscriptions | | | | 1 099 | 1 885 | 1 793 | 1 928 | 2 030 | 2 791 | | | | |
| Other mobile revenues | | | | 74 | 131 | 85 | 93 | 109 | 141 | | | | |
| Total mobile revenues | | | | 1 173 | 2 016 | 1 878 | 2 021 | 2 139 | 2 932 | | | | |
| Non-mobile revenues | | | | 18 | 16 | 15 | 20 | 19 | 28 | | | | |
| Total revenues ¹⁾ | | | | 1 191 | 2 032 | 1 893 | 2 041 | 2 158 | 2 960 | | | | |
| ¹⁾ Of which internal revenues | | | | 6 | 11 | 8 | 6 | 11 | 20 | | | | |
| EBITDA | | | | 445 | 719 | 698 | 732 | 795 | 872 | | | | |
| Depreciation and amortization ¹⁾ | | | | 220 | 337 | 335 | 356 | 385 | 503 | | | | |
| Write-downs ²⁾ | | | | | | | | | | | | | |
| Operating profit | | | | 225 | 382 | 363 | 376 | 410 | 369 | | | | |
| ¹⁾ Of which amortization of Telenor s net excess values | | | | 35 | 51 | 50 | 51 | 53 | 154 | | | | |
| ²⁾ Of which write-downs of Telenor s net excess values | | | | | | | | | | | | | |
| EBITDA/Total revenues (%) | | | | 37.4 | 35.4 | 36.9 | 35.9 | 36.8 | 29.5 | | | | |
| Operating profit/Total revenues (%) | | | | 18.9 | 18.8 | 19.2 | 18.4 | 19.0 | 12.5 | | | | |
| Capex | | | | 146 | 605 | 543 | 565 | 737 | 534 | | | | |
| Investments in businesses | | | | 2 664 | 85 | 31 | | | | | | | |
| No. of mobile subscriptions (100% in thousands) | | | | 8 677 | 9 823 | 10 622 | 11 241 | 11 869 | 13 329 | | | | |
| - of which prepaid | | | | 7 212 | 8 185 | 8 806 | 9 274 | 9 833 | 10 994 | | | | |
| Average traffic minutes per subscription per month (AMPU) in the quarter | | | | 231 | 295 | 327 | 314 | 329 | 403 | | | | |
| Average revenue per subscription per month (ARPU) in the quarter | | | | 66 | 69 | 59 | 58 | 59 | 74 | | | | |
| - of which contract | | | | 141 | 150 | 126 | 123 | 121 | 150 | | | | |
| - of which prepaid | | | | 51 | 53 | 45 | 44 | 45 | 58 | | | | |

Table of Contents**DiGi Malaysia**

| (NOK in millions) | 2005 | | | | 2006 | | | | 2007 | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|----|----|----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Subscription and traffic | 792 | 924 | 1,035 | 1,198 | 1,279 | 1,331 | 1,355 | 1,488 | 581 | | | |
| Interconnection revenues | 137 | 143 | 155 | 159 | 166 | 127 | 138 | 144 | 169 | | | |
| Mobile revenues company s subscriptions | 929 | 1 067 | 1 190 | 1 357 | 1 445 | 1 458 | 1 493 | 1 632 | 750 | | | |
| Other mobile revenues | 14 | 15 | 18 | 18 | 21 | 20 | 33 | 8 | 20 | | | |
| Total mobile revenues | 943 | 1 082 | 1 208 | 1 375 | 1 466 | 1 478 | 1 526 | 1 640 | 770 | | | |
| Non-mobile revenues | 91 | 79 | 77 | 77 | 80 | 66 | 58 | 59 | 28 | | | |
| Total revenues ¹⁾ | 1 034 | 1 161 | 1 285 | 1 452 | 1 546 | 1 544 | 1 584 | 1 699 | 798 | | | |
| ¹⁾ Of which internal revenues | 1 | | 1 | 2 | 2 | 1 | 2 | 1 | 1 | | | |
| EBITDA | 451 | 499 | 560 | 632 | 700 | 700 | 721 | 824 | 876 | | | |
| Depreciation and amortization ¹⁾ | 257 | 253 | 255 | 273 | 252 | 227 | 296 | 328 | 288 | | | |
| Write-downs ²⁾ | 1 | | 1 | 3 | | 7 | 1 | (1) | | | | |
| Operating profit | 193 | 246 | 304 | 356 | 448 | 466 | 424 | 497 | 588 | | | |
| ¹⁾ Of which amortization of Telenor s net excess values | 17 | 17 | 13 | 4 | 4 | 4 | 3 | 4 | 4 | | | |
| ²⁾ Of which write-downs of Telenor s net excess values | | | | | | | | | | | | |
| EBITDA/Total revenues (%) | 43.6 | 43.0 | 43.6 | 43.5 | 45.3 | 45.3 | 45.5 | 48.5 | 48.7 | | | |
| Operating profit/Total revenues (%) | 18.7 | 21.2 | 23.7 | 24.5 | 29.0 | 30.2 | 26.8 | 29.3 | 32.7 | | | |
| Capex | 108 | 178 | 310 | 574 | 226 | 199 | 371 | 513 | 179 | | | |
| Investments in businesses | | | | | | | | | | | | |

| | | | | | | | | | |
|--|-----|-----|-------|-------|-------|-------|-------|-------|-----|
| No. of mobile subscriptions (100% in thousands) | 3 | 3 | | | | | | | 5 |
| | 461 | 765 | 4 187 | 4 795 | 5 086 | 5 440 | 5 590 | 5 312 | 783 |
| - of which prepaid | 3 | 3 | | | | | | | 5 |
| | 259 | 525 | 3 880 | 4 441 | 4 704 | 5 018 | 5 126 | 4 807 | 234 |
| Average traffic minutes per subscription per month (AMPU) in the quarter | | | | | | | | | |
| | 163 | 170 | 175 | 169 | 162 | 163 | 162 | 173 | 193 |
| Average revenue per subscription per month (ARPU) in the quarter | | | | | | | | | |
| | 92 | 99 | 100 | 102 | 97 | 93 | 90 | 96 | 105 |
| - of which contract | 233 | 216 | 192 | 174 | 172 | 180 | 163 | 157 | 167 |
| - of which prepaid | 84 | 93 | 93 | 97 | 92 | 86 | 84 | 91 | 98 |

Table of Contents**Grameenphone Bangladesh**

| (NOK in millions) | 2005 | | | | 2006 | | | | 2007 | | | |
|--|------------|------------|------------|------------|------------|------------|--------------|--------------|------------|----------|------------|----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Subscription and traffic Interconnection revenues | 598 | 659 | 715 | 769 | 871 | 911 | 1,032 | 1,106 | 054 | 1 | | |
| Mobile revenues company s subscriptions | 34 | 39 | 52 | 63 | 73 | 78 | 94 | 114 | 90 | 1 | 144 | |
| Other mobile revenues | 5 | 5 | 6 | 6 | 6 | 5 | 3 | 4 | 4 | 1 | | |
| Total mobile revenues | 637 | 703 | 773 | 838 | 950 | 994 | 1 129 | 1 224 | 148 | | | |
| Non-mobile revenues | 3 | 2 | 2 | 12 | 5 | 3 | 4 | 5 | 4 | 1 | | |
| Total revenues ¹⁾ | 640 | 705 | 775 | 850 | 955 | 997 | 1 133 | 1 229 | 152 | | | |
| ¹⁾ Of which internal revenues | | | | 1 | | 1 | | | | | | |
| EBITDA | 329 | 334 | 441 | 455 | 659 | 488 | 645 | 724 | 613 | | | |
| Depreciation and amortization ¹⁾ | 77 | 89 | 107 | 166 | 159 | 148 | 169 | 204 | 190 | | | |
| Write-downs ²⁾ | | | | | | | | | | | | |
| Operating profit | 252 | 245 | 334 | 289 | 500 | 340 | 476 | 520 | 423 | | | |
| ¹⁾ Of which amortization of Telenor s net excess values | | | | | | | | | | | | |
| ²⁾ Of which write-downs of Telenor s net excess values | | | | | | | | | | | | |
| EBITDA/Total revenues (%) | 51.4 | 47.4 | 56.9 | 53.5 | 69.0 | 48.9 | 56.9 | 58.9 | 53.2 | | | |
| Operating profit/Total revenues (%) | 39.4 | 34.8 | 43.1 | 34.0 | 52.4 | 34.1 | 42.0 | 42.3 | 36.7 | | | |
| Capex Investments in businesses | 496 | 357 | 590 | 153 | 389 | 516 | 435 | 683 | 724 | | | |

| | | | | | | | | | |
|--|-----|-----|-----|-----|-----|-----|-------|-----|-----|
| No. of mobile subscriptions (100% in thousands) | 2 | 3 | 4 | 5 | 6 | 8 | | 10 | 12 |
| | 928 | 704 | 215 | 542 | 427 | 459 | 9 404 | 759 | 113 |
| - of which prepaid | 2 | 3 | 3 | 5 | 6 | 8 | | 10 | 11 |
| | 625 | 375 | 860 | 159 | 030 | 015 | 8 904 | 227 | 560 |
| Average traffic minutes per subscription per month (AMPU) in the quarter | | | | | | | | | |
| | 237 | 223 | 223 | 250 | 196 | 213 | 214 | 241 | 252 |
| Average revenue per subscription per month (ARPU) in the quarter | | | | | | | | | |
| | 81 | 69 | 65 | 56 | 51 | 45 | 41 | 41 | 34 |
| - of which contract | 288 | 284 | 282 | 258 | 258 | 234 | 220 | 169 | 118 |
| - of which prepaid | 54 | 47 | 45 | 39 | 37 | 33 | 31 | 34 | 29 |

Table of Contents**Telenor Pakistan**

| (NOK in millions) | 2005 | | | | 2006 | | | | 2007 | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----|----|----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Subscription and traffic | 1 | 25 | 50 | 91 | 149 | 193 | 266 | 394 | 557 | | | |
| Interconnection revenues | | 23 | 25 | 45 | 62 | 70 | 60 | 83 | 119 | | | |
| Mobile revenues company s subscriptions | 1 | 48 | 75 | 136 | 211 | 263 | 326 | 477 | 676 | | | |
| Other mobile revenues | | | | | | 1 | 3 | 3 | 5 | | | |
| Total mobile revenues | 1 | 48 | 75 | 136 | 211 | 264 | 329 | 480 | 681 | | | |
| Non-mobile revenues | | | 1 | 4 | 4 | 1 | 4 | 6 | 5 | | | |
| Total revenues ¹⁾ | 1 | 48 | 76 | 140 | 215 | 265 | 333 | 486 | 686 | | | |
| ¹⁾ Of which internal revenues | | 6 | 2 | 3 | 2 | 1 | 4 | 4 | 4 | | | |
| EBITDA | (133) | (172) | (134) | (133) | (77) | (117) | (87) | (47) | (3) | | | |
| Depreciation and amortization ¹⁾ | 14 | 60 | 67 | 85 | 98 | 103 | 112 | 136 | 155 | | | |
| Write-downs ²⁾ | | | | | | | | | | | | |
| Operating profit | (147) | (232) | (201) | (218) | (175) | (220) | (199) | (183) | (158) | | | |
| ¹⁾ Of which amortization of Telenor s net excess values | | | | | | | | | | | | |
| ²⁾ Of which write-downs of Telenor s net excess values | | | | | | | | | | | | |
| EBITDA/Total revenues (%) | | (358.3) | (176.3) | (95.0) | (35.8) | (44.2) | (26.1) | (9.7) | (0.4) | | | |
| Operating profit/Total revenues (%) | | (483.3) | (264.5) | (155.7) | (81.4) | (83.0) | (59.8) | (37.7) | (23.0) | | | |
| Capex | 1 139 | (91) | 299 | 496 | 351 | 754 | 701 | 847 | 742 | | | |

Investments in
businesses

| | | | | | | | | | |
|--|-----|-----|-------|-------|----------|----------|----------|----------|----------|
| No. of mobile subscriptions (in thousands) | 344 | 836 | 1 200 | 1 868 | 2 527 | 3 205 | 4 597 | 6 661 | 9 071 |
| - of which prepaid | 342 | 829 | 1 183 | 1 836 | 2 495 | 3 165 | 4 555 | 6 621 | 9 019 |
| Average traffic minutes per subscription per month (AMPU) in the quarter | | 74 | 93 | 131 | 136 | 146 | 123 | 132 | 142 |
| Average revenue per subscription per month (ARPU) in the quarter | | 22 | 25 | 30 | 32 | 30 | 27 | 28 | 28 |
| - of which contract | | 154 | 99 | 72 | 59 | 59 | 51 | 60 | 74 |
| - of which prepaid | | 21 | 24 | 29 | 31 | 30 | 27 | 28 | 28 |

Table of Contents**Fixed Norway**

| (NOK in millions) | 2005 | | | | 2006 | | | | 2007 | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----|----|----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Revenues | | | | | | | | | | | | |
| Telephony | 1,871 | 1,867 | 1,743 | 1,751 | 1,703 | 1,627 | 1,501 | 1,477 | 1,413 | | | |
| xDSL/Internet | 461 | 508 | 534 | 536 | 568 | 581 | 579 | 611 | 622 | | | |
| Data services | 232 | 243 | 250 | 238 | 215 | 199 | 204 | 209 | 206 | | | |
| Other revenues | 342 | 400 | 357 | 366 | 357 | 315 | 285 | 323 | 326 | | | |
| Total retail revenues | 2,906 | 3,018 | 2,884 | 2,891 | 2,843 | 2,722 | 2,569 | 2,620 | 2,567 | | | |
| Wholesale revenues | 1,257 | 1,349 | 1,267 | 1,295 | 1,335 | 1,261 | 1,227 | 1,247 | 1,289 | | | |
| Total revenues ¹⁾ | 4,163 | 4,367 | 4,151 | 4,186 | 4,178 | 3,983 | 3,796 | 3,867 | 3,856 | | | |
| ¹⁾ Of which internal revenues | 463 | 522 | 582 | 623 | 545 | 510 | 517 | 508 | 502 | | | |
| EBITDA | 1,438 | 1,532 | 1,354 | 1,377 | 1,390 | 1,417 | 1,460 | 1,150 | 1,370 | | | |
| Depreciation and amortization ¹⁾ | 705 | 658 | 652 | 692 | 602 | 561 | 540 | 559 | 515 | | | |
| Write-downs ²⁾ | (22) | | (2) | (1) | | 13 | | | | | | |
| Operating profit | 755 | 874 | 704 | 686 | 788 | 843 | 920 | 591 | 855 | | | |
| ¹⁾ Of which amortization of Telenor's net excess values | | | | | | | | 4 | 1 | | | |
| ²⁾ Of which write-downs of Telenor's net excess values | (31) | | (3) | (2) | | | | | | | | |
| EBITDA/Total revenues (%) | 34.5 | 35.1 | 32.6 | 32.9 | 33.3 | 35.6 | 38.5 | 29.7 | 35.5 | | | |
| Operating profit/Total revenues (%) | 18.1 | 20.0 | 17.0 | 16.4 | 18.9 | 21.2 | 24.2 | 15.3 | 22.2 | | | |
| Capex | 337 | 503 | 412 | 917 | 479 | 371 | 354 | 528 | 394 | | | |
| Investments in businesses | 43 | 1 | | | 1 | | | 87 | | | | |
| Retail market | | | | | | | | | | | | |
| | 1,757 | 1,705 | 1,664 | 1,622 | 1,577 | 1,545 | 1,513 | 1,480 | 1,459 | | | |

| | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| No. of Telephony subscriptions (in thousands) | | | | | | | | | |
| - of which PSTN subscriptions (in thousands) | 1,165 | 1,139 | 1,118 | 1,089 | 1,054 | 1,017 | 991 | 965 | 947 |
| - of which ISDN subscriptions (in thousands) | 592 | 562 | 538 | 509 | 479 | 454 | 434 | 413 | 401 |
| - of which VoIP subscriptions (in thousands) | | 4 | 8 | 24 | 44 | 74 | 88 | 102 | 111 |
| No. of xDSL subscriptions (in thousands) | 385 | 415 | 444 | 475 | 511 | 527 | 542 | 572 | 594 |
| Telephony generated traffic (million minutes) | 2,848 | 2,644 | 2,289 | 2,502 | 2,277 | 1,997 | 1,721 | 1,841 | 1,762 |
| Wholesale market | | | | | | | | | |
| No. of Telephony subscriptions (in thousands) | 309 | 316 | 316 | 314 | 316 | 308 | 296 | 289 | 277 |
| - of which PSTN subscriptions (in thousands) | 192 | 200 | 202 | 202 | 203 | 201 | 194 | 192 | 185 |
| - of which ISDN subscriptions (in thousands) | 117 | 116 | 114 | 112 | 113 | 107 | 102 | 97 | 92 |
| No. of xDSL subscriptions (in thousands) | 77 | 87 | 97 | 109 | 117 | 123 | 130 | 139 | 148 |
| No. of LLUB (in thousands) | 172 | 192 | 209 | 235 | 254 | 265 | 276 | 285 | 294 |

Table of Contents**Fixed Sweden**

| (NOK in millions) | 2005 | | | | 2006 | | | | 2007 | | | |
|--|-------------|-------------|--------------|--------------|------------|-------------|-------------|--------------|-------------|----|----|----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| External revenues | 367 | 342 | 622 | 650 | 724 | 876 | 893 | 932 | 950 | | | |
| Internal revenues | 25 | 32 | 32 | 26 | 3 | (10) | (36) | (6) | (4) | | | |
| Total revenues | 392 | 374 | 654 | 676 | 727 | 866 | 857 | 926 | 946 | | | |
| EBITDA | (29) | (27) | 31 | 183 | 109 | 100 | 128 | 63 | 149 | | | |
| Depreciation and amortization ¹⁾ | 64 | 63 | 165 | 124 | 113 | 115 | 172 | 207 | 166 | | | |
| Write-downs ²⁾ | | | | 608 | | 2 | 9 | 1 | 6 | | | |
| Operating profit / (loss) | (93) | (90) | (134) | (549) | (4) | (17) | (53) | (145) | (23) | | | |
| ¹⁾ Of which amortization of Telenor's net excess values | 1 | 2 | 69 | (25) | 23 | 32 | 35 | 59 | 60 | | | |
| ²⁾ Of which write-downs of Telenor's net excess values | | | | 12 | | | | | | | | |
| EBITDA/Total revenues (%) | (7.4) | (7.2) | 4.7 | 27.1 | 15.0 | 11.5 | 14.9 | 6.8 | 15.8 | | | |
| Operating profit/Total revenues (%) | (23.7) | (24.1) | (20.5) | (81.2) | (0.6) | (2.0) | (6.2) | (15.7) | (2.4) | | | |
| Capex | 40 | 48 | 142 | 255 | 83 | 230 | 155 | 114 | 163 | | | |
| Investments in businesses | | | 4,479 | (27) | 460 | 75 | 2 | 3 | 153 | | | |
| No. of xDSL subscriptions (in thousands) | | | 200 | 214 | 342 | 359 | 383 | 403 | 470 | | | |
| No. of LAN subscriptions (in thousands) | | | 156 | 155 | 156 | 158 | 165 | 172 | 177 | | | |
| No. of VoIP subscriptions (in thousands) | | | 91 | 104 | 119 | 134 | 147 | 161 | 173 | | | |
| No. of PSTN subscriptions (in thousands) | | | | | 285 | 284 | 273 | 257 | 282 | | | |

Table of Contents**Fixed Denmark**

| (NOK in millions) | 2005 | | | | 2006 | | | | 2007 | | | |
|---|------|----|------------|------------|------------|------------|------------|-------------|------------|----|----|----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| External revenues | | | 142 | 164 | 174 | 180 | 197 | 217 | 219 | | | |
| Internal revenues | | | | | | 1 | 2 | 2 | 2 | | | |
| Tota revenues | | | 142 | 164 | 174 | 181 | 199 | 219 | 221 | | | |
| EBITDA | | | 48 | 49 | 55 | 59 | 61 | 62 | 68 | | | |
| Depreciation and amortization | | | | | | | | | | | | |
| 1) | | | 46 | 22 | 43 | 57 | 56 | 55 | 64 | | | |
| Write-downs 2) | | | | | | | | 56 | | | | |
| Operating profit | | | 2 | 27 | 12 | 2 | 5 | (49) | 4 | | | |
| 1) Of which amortization of Telenor's net excess values | | | | 19 | 10 | 9 | 9 | 10 | 10 | | | |
| 2) Of which write-downs of Telenor's net excess values | | | | | | | | 56 | | | | |
| EBITDA/Total revenues (%) | | | 33.8 | 29.9 | 31.6 | 32.6 | 30.7 | 28.3 | 30.8 | | | |
| Operating profit/Total revenues (%) | | | 1.4 | 16.5 | 6.9 | 1.1 | 2.5 | (22.4) | 1.8 | | | |
| Capex | | | 40 | 57 | 55 | 42 | 52 | 60 | 68 | | | |
| Investments in businesses | | | 1,313 | 7 | | | | | | | | |
| No. of xDSL subscriptions (in thousands) | | | 109 | 122 | 138 | 152 | 164 | 174 | 186 | | | |
| No. of VoIP subscriptions (in thousands) | | | 18 | 26 | 37 | 41 | 52 | 63 | 75 | | | |

Table of Contents**BROADCAST**

| (NOK in millions) | 2005 | | | | 2006 | | | | 2007 | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----|----|----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Revenues | | | | | | | | | | | | |
| Canal Digital Group | 1,139 | 1,147 | 1,139 | 1,190 | 1,251 | 1,299 | 1,291 | 1,356 | 1,396 | | | |
| Transmission & Encryption | 297 | 298 | 299 | 313 | 312 | 317 | 319 | 332 | 427 | | | |
| Other/Eliminations | (46) | (44) | (46) | (37) | (46) | (52) | (37) | (33) | (123) | | | |
| Total revenues ¹⁾ | 1,390 | 1,401 | 1,392 | 1,466 | 1,517 | 1,564 | 1,573 | 1,655 | 1,700 | | | |
| ¹⁾ Of which internal revenues | 28 | 35 | 33 | 35 | 35 | 38 | 39 | 52 | 38 | | | |
| EBITDA | | | | | | | | | | | | |
| Canal Digital Group | 213 | 242 | 216 | 147 | 234 | 251 | 268 | 57 | 170 | | | |
| Transmission & Encryption | 174 | 175 | 181 | 183 | 175 | 191 | 199 | 183 | 220 | | | |
| Other/Eliminations | (7) | (6) | (3) | 1 | (1) | (5) | 18 | 20 | (15) | | | |
| Total EBITDA | 380 | 411 | 394 | 331 | 408 | 437 | 485 | 260 | 375 | | | |
| Depreciation and amortization ¹⁾ | 144 | 133 | 133 | 144 | 154 | 153 | 147 | 152 | 152 | | | |
| Write-downs ²⁾ | | 4 | | (57) | 3 | | | 15 | | | | |
| Operating profit | 236 | 274 | 261 | 244 | 251 | 284 | 338 | 93 | 223 | | | |
| Of which: | | | | | | | | | | | | |
| Canal Digital Group | 143 | 179 | 159 | 13 | 172 | 189 | 214 | (12) | 115 | | | |
| Transmission & Encryption | 106 | 107 | 111 | 240 | 89 | 110 | 117 | 97 | 127 | | | |
| Other/Eliminations | (13) | (12) | (9) | (9) | (10) | (15) | 7 | 8 | (19) | | | |
| ¹⁾ Of which amortization of Telenor's net excess values | 14 | 14 | 14 | 14 | 11 | 10 | 4 | 2 | 3 | | | |
| ²⁾ Of which write-downs of Telenor's net excess values | | | | 75 | | | | 11 | | | | |
| EBITDA/Total revenues (%) | 27.3 | 29.3 | 28.3 | 22.6 | 26.9 | 27.9 | 30.8 | 15.7 | 22.1 | | | |
| | 17.0 | 19.6 | 18.8 | 16.6 | 16.5 | 18.2 | 21.5 | 5.6 | 13.1 | | | |

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| | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Operating profit/Total revenues (%) | | | | | | | | | |
| Capex | 47 | 96 | 116 | 133 | 92 | 106 | 157 | 260 | 258 |
| Investments in businesses | | | 17 | 25 | | 98 | 50 | 71 | |
| No. of DTH pay TV subscribers (in thousands) | 851 | 853 | 876 | 906 | 918 | 921 | 929 | 943 | 944 |
| No. of Cable TV subscribers (in thousands) | 616 | 619 | 636 | 681 | 684 | 687 | 691 | 696 | 700 |
| No. of households in satellite master antenna TV networks (in thousands) | 1,197 | 1,205 | 1,184 | 1,177 | 1,120 | 1,119 | 1,154 | 1,155 | 1,163 |
| No. of Cable TV Internet access (in thousands) | 48 | 50 | 53 | 73 | 78 | 81 | 84 | 91 | 100 |

Table of Contents**OTHER UNITS**

| | 2005 | | | | 2006 | | | | 2007 | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|-----------|-----------|
| (NOK in millions) | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Revenues | | | | | | | | | | | | |
| EDB Business | | | | | | | | | | | | |
| Partner | 1,231 | 1,285 | 1,217 | 1,258 | 1,335 | 1,449 | 1,350 | 1,599 | 1,565 | | | |
| Venture | 116 | 125 | 123 | 126 | 133 | 146 | 140 | 149 | 142 | | | |
| Corporate functions and Group activities | 582 | 603 | 517 | 564 | 522 | 568 | 507 | 433 | 526 | | | |
| Other/eliminations | (39) | (46) | (32) | (24) | (26) | (24) | (6) | (1) | (18) | | | |
| Total revenues ¹⁾ | 1,890 | 1,967 | 1,825 | 1,924 | 1,964 | 2,139 | 1,991 | 2,180 | 2,215 | | | |
| ¹⁾ Of which internal revenues | 788 | 803 | 647 | 669 | 638 | 657 | 613 | 555 | 584 | | | |
| EBITDA | | | | | | | | | | | | |
| EDB Business | | | | | | | | | | | | |
| Partner | 177 | 187 | 224 | 197 | 191 | 141 | 39 | 249 | 196 | | | |
| Venture | 6 | (1) | 7 | (14) | (17) | (4) | 10 | 153 | 1 | | | |
| Corporate functions and Group activities | (6) | (34) | 67 | (104) | (104) | (131) | (63) | (251) | (132) | | | |
| Other/eliminations | (43) | (47) | (27) | (32) | (41) | (37) | (47) | (137) | (134) | | | |
| Total EBITDA | 134 | 105 | 271 | 47 | 29 | (31) | (61) | 14 | (69) | | | |
| Depreciation and amortization ¹⁾ | 186 | 198 | 191 | 195 | 178 | 213 | 215 | 216 | 201 | | | |
| Write-downs ²⁾ | | | | 6 | | | | 19 | | | | |
| Operating profit / (loss) | (52) | (93) | 80 | (154) | (149) | (244) | (276) | (221) | (270) | | | |
| Of which | | | | | | | | | | | | |
| EDB Business | | | | | | | | | | | | |
| Partner | 81 | 80 | 120 | 96 | 99 | 37 | (67) | 153 | 103 | | | |
| Venture | 2 | (6) | 3 | (22) | (25) | (13) | 3 | 144 | (6) | | | |
| Corporate functions and Group activities | (92) | (120) | (16) | (192) | (182) | (229) | (161) | (371) | (224) | | | |
| Other/eliminations | (43) | (47) | (27) | (36) | (41) | (39) | (51) | (147) | (143) | | | |
| ¹⁾ Of which amortization of Telenor's net excess values | | | | | | 1 | 2 | 2 | 2 | | | |

2) Of which
write-downs of
Telenor's net excess
values

| | | | | | | | | | |
|------------------------------|----|-----|-----|-----|-----|-----|-----|-----|-----|
| Capex | 96 | 146 | 156 | 252 | 135 | 152 | 251 | 200 | 166 |
| Investments in businesses | 7 | 263 | 15 | 47 | 658 | 616 | 301 | 99 | 31 |

The tables include investments from discontinued operations prior to their disposal

Table of Contents**INCOME STATEMENT**

| Parent Group (in millions except earnings per share) | 2005 | | | | 2006 | | | | 2007 | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Revenues | 14,694 | 15,966 | 17,046 | 18,860 | 21,284 | 22,003 | 23,255 | 24,535 | 22,446 | |
| Cost of materials and traffic charges | 3,680 | 4,036 | 4,249 | 4,467 | 5,275 | 5,500 | 5,665 | 6,165 | 6,263 | |
| Depreciation and amortization capitalized | (122) | (186) | (141) | (255) | (175) | (123) | (121) | (192) | (135) | |
| Salaries and personnel costs | 2,453 | 2,479 | 2,337 | 2,648 | 2,990 | 2,958 | 2,563 | 3,227 | 3,129 | |
| Other operating expenses | 3,706 | 4,199 | 4,164 | 5,322 | 5,384 | 5,826 | 5,994 | 7,149 | 6,088 | |
| Other (income) and expenses | (21) | (66) | 213 | 102 | 61 | 28 | 224 | (8) | 66 | |
| Operating Profit (DA) | 4,998 | 5,504 | 6,224 | 6,576 | 7,749 | 7,814 | 8,930 | 8,194 | 7,035 | |
| Depreciation and amortization | 2,640 | 2,687 | 2,835 | 3,119 | 3,482 | 3,478 | 3,685 | 4,076 | 3,442 | |
| Goodwill impairments | (23) | 20 | 4 | 582 | 3 | 88 | 29 | 138 | 8 | |
| Operating profit | 2,381 | 2,797 | 3,385 | 2,875 | 4,264 | 4,248 | 5,216 | 3,980 | 3,585 | |
| Share of income from associated companies | 238 | 492 | 434 | 63 | 311 | 360 | 558 | 1,124 | 386 | |
| Share of income from financial items | 149 | (69) | (124) | (302) | 1,202 | (727) | 194 | 798 | 223 | |
| Profit before taxes | 2,768 | 3,220 | 3,695 | 2,636 | 5,777 | 3,881 | 5,968 | 5,902 | 4,194 | |
| Income tax expense | (830) | (966) | (1,109) | (465) | (1,560) | (1,049) | (1,613) | 1,074 | (1,258) | |
| Profit from continuing operations | 1,938 | 2,254 | 2,586 | 2,171 | 4,217 | 2,832 | 4,355 | 6,976 | 2,936 | |
| Profit (loss) from discontinued operations | 32 | 74 | 63 | 16 | 13 | 42 | 62 | 38 | 38 | |
| Profit from total operations | 1,970 | 2,328 | 2,649 | 2,187 | 4,230 | 2,874 | 4,417 | 7,014 | 2,974 | |
| Profit attributable to: | | | | | | | | | | |
| Controlling interests (Minority interests) | 260 | 287 | 449 | 492 | 580 | 590 | 636 | 809 | 298 | |
| Non-controlling holders of Telenor ASA (Net income) | 1,710 | 2,041 | 2,200 | 1,695 | 3,650 | 2,284 | 3,781 | 6,205 | 2,676 | |
| Earnings per share in NOK | | | | | | | | | | |
| <i>from continuing operations:</i> | | | | | | | | | | |
| Basic | 0.97 | 1.15 | 1.26 | 0.99 | 2.15 | 1.33 | 2.21 | 3.67 | 1.57 | |
| Diluted | 0.97 | 1.14 | 1.26 | 0.99 | 2.15 | 1.33 | 2.21 | 3.67 | 1.57 | |
| <i>from total operations:</i> | | | | | | | | | | |
| Basic | 0.99 | 1.19 | 1.30 | 1.00 | 2.15 | 1.35 | 2.25 | 3.69 | 1.59 | |
| Diluted | 0.99 | 1.19 | 1.29 | 1.00 | 2.15 | 1.35 | 2.25 | 3.69 | 1.59 | |
| Adjusted Earnings per Share (AAP) | | | | | | | | | | |
| Income | 1,625 | 1,904 | 2,225 | 1,673 | 3,621 | 2,352 | 3,744 | | | |
| Income per share in NOK (basic), excluding treasury shares | 0.94 | 1.11 | 1.31 | 0.99 | 2.14 | 1.39 | 2.23 | | | |
| Income per share in NOK (diluted), excluding treasury shares | 0.94 | 1.11 | 1.31 | 0.99 | 2.14 | 1.39 | 2.23 | | | |

The first quarter of 2007 does not include financial information from Kyivstar

Table of Contents**BALANCE SHEET**

| Telenor group | 2006 | | | | 2007 | | | |
|--|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|
| | 31 Mar | 30 Jun | 30 Sep | 31 Dec | 31 Mar | 30 Jun | 30 Sep | 31 Dec |
| (NOK in millions) | | | | | | | | |
| Deferred tax assets | 2,501 | 1,908 | 1,481 | 1,848 | 1,613 | | | |
| Goodwill | 22,648 | 22,969 | 31,415 | 30,583 | 30,189 | | | |
| Intangible assets | 23,178 | 22,735 | 27,613 | 27,331 | 27,541 | | | |
| Tangible assets | 49,132 | 48,767 | 52,994 | 46,093 | 46,405 | | | |
| Associated companies | 7,501 | 7,616 | 8,303 | 8,826 | 9,009 | | | |
| Investment in Kyivstar (unaudited) | | | | 4,759 | 4,655 | | | |
| Other financial assets | 2,407 | 2,337 | 3,119 | 3,068 | 2,869 | | | |
| Total non-current assets | 107,367 | 106,332 | 124,925 | 122,508 | 122,281 | | | |
| Accounts receivable | 7,404 | 8,191 | 9,160 | 8,787 | 8,481 | | | |
| Other current assets | 10,126 | 10,273 | 10,708 | 9,824 | 11,002 | | | |
| Assets held for sale | | | | 2,119 | 2,172 | | | |
| Other liquid assets | 130 | 567 | 585 | 510 | 513 | | | |
| Cash and cash equivalents | 9,683 | 7,534 | 16,799 | 4,628 | 5,180 | | | |
| Total current assets | 27,343 | 26,565 | 37,252 | 25,868 | 27,348 | | | |
| Total assets | 134,710 | 132,897 | 162,177 | 148,376 | 149,629 | | | |
| Shareholders equity | 47,583 | 44,359 | 50,940 | 57,993 | 59,487 | | | |
| Minority interests | 7,621 | 7,457 | 8,082 | 4,735 | 5,131 | | | |
| Total equity and minority interests | 55,204 | 51,816 | 59,022 | 62,728 | 64,618 | | | |
| Pension obligations | 2,645 | 2,543 | 2,461 | 2,350 | 2,416 | | | |
| Deferred tax liabilities | 3,611 | 3,336 | 4,036 | 4,305 | 4,084 | | | |
| Other provisions | 811 | 873 | 1,074 | 989 | 967 | | | |
| Provisions | 7,067 | 6,752 | 7,571 | 7,644 | 7,467 | | | |
| Non-current interest-bearing liabilities | 25,397 | 26,654 | 52,201 | 39,509 | 38,487 | | | |
| Non-current non-interest-bearing liabilities | 590 | 583 | 568 | 702 | 1,243 | | | |
| Total non-current liabilities | 25,987 | 27,237 | 52,769 | 40,211 | 39,730 | | | |
| Current interest-bearing liabilities | 20,024 | 20,069 | 13,418 | 9,952 | 9,714 | | | |

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| | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|
| Accounts payable | 6,448 | 6,572 | 7,404 | 7,114 | 6,645 |
| Current non-interest-bearing liabilities | 19,980 | 20,451 | 21,993 | 20,005 | 20,740 |
| Current non-interest-bearing liabilities (held for sale) | | | | 722 | 715 |
| Total current liabilities | 46,452 | 47,092 | 42,815 | 37,793 | 37,814 |
| Total equity and liabilities | 134,710 | 132,897 | 162,177 | 148,376 | 149,629 |
| Equity ratio including minority interests (%) | 41.0 | 39.0 | 36.4 | 42.3 | 43.2 |

USGAAP

Shareholders equity 48,536 45,669 52,093
The first quarter of 2007 does not include financial information from Kyivstar

Table of Contents**CASH FLOW STATEMENT**

| Telenor group (NOK in millions) | 2005 | | | | 2006 | | | | 2007 | | |
|---|--------------|--------------|---------------|---------------|--------------|---------------|---------------|---------------|--------------|--------|--------|
| | 31 Mar | 30 Jun | 30 Sep | 31 Dec | 31 Mar | 30 Jun | 30 Sep | 31 Dec | 31 Mar | 30 Jun | 31 Dec |
| Profit before taxes and minority interests | 2,815 | 6,140 | 9,925 | 12,591 | 5,825 | 9,762 | 15,812 | 21,764 | 4,247 | | |
| Income taxes paid | (231) | (434) | (728) | (1,369) | (638) | (1,162) | (1,708) | (357) | (297) | | |
| Net (gains) losses, including write-downs and change in fair value of financial items | (474) | (584) | (738) | (929) | (1,817) | (1,605) | (2,486) | (3,277) | (830) | | |
| Depreciation, amortization and write-downs | 2,681 | 5,452 | 8,358 | 12,131 | 3,549 | 7,180 | 10,958 | 15,241 | 3,511 | | |
| Associated companies | (239) | (733) | (1,168) | (1,233) | (312) | (674) | (1,236) | (2,362) | (387) | | |
| Difference between expensed and paid pensions | 169 | 42 | 203 | 211 | 156 | 52 | (65) | (166) | 86 | | |
| Currency (gains) losses not related to operating activities | 25 | (162) | (203) | (18) | 109 | 95 | 278 | 219 | 91 | | |
| Change in other accruals | 453 | 4 | 532 | 956 | (100) | (561) | 11 | (421) | 7 | | |
| Net cash flows from operating activities | 5,199 | 9,725 | 16,181 | 22,340 | 6,772 | 13,087 | 21,564 | 30,641 | 6,428 | | |
| Purchases of property, plant and equipment (PPE) and intangible assets | (2,271) | (5,538) | (9,078) | (14,213) | (4,097) | (8,562) | (13,473) | (19,224) | (4,588) | | |
| Purchases of subsidiaries and associated companies, net of cash acquired | (3) | (109) | (5,653) | (8,128) | (8,578) | (9,425) | (21,761) | (21,964) | (11) | | |
| Sales of PPE, intangible assets and businesses, net | 59 | 741 | 1,161 | 1,279 | 438 | 472 | 589 | 1,171 | 22 | | |

| | | | | | | | | | |
|--|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|
| of cash transferred | | | | | | | | | |
| Sales and purchases of other investments | 768 | 1,078 | 1,000 | 1,064 | 2,196 | 1,707 | 2,131 | 3,522 | (94) |
| Net cash flows from investing activities | (1,447) | (3,828) | (12,570) | (19,998) | (10,041) | (15,808) | (32,514) | (36,495) | (4,671) |
| Proceeds from and repayments of interest-bearing liabilities | (686) | 2,735 | 2,210 | 4,175 | 6,185 | 7,399 | 25,759 | 12,578 | (1,132) |
| Proceeds from issuance of shares, including from minorities in subsidiaries | 22 | 24 | 47 | 74 | 61 | 86 | 91 | 110 | 14 |
| Share buy-back | (329) | (657) | (2,267) | (2,267) | | (87) | (864) | (953) | (20) |
| Dividends paid and repayment of equity to minority interests in subsidiaries | (25) | (209) | (209) | (219) | | (426) | (665) | (976) | |
| Dividends paid to Telenor's shareholders | | (2,460) | (2,595) | (2,595) | | (3,202) | (3,389) | (3,389) | |
| Net cash flows from financing activities | (1,018) | (567) | (2,814) | (832) | 6,246 | 3,770 | 20,932 | 7,370 | (1,138) |
| Effects of exchange rate changes on cash and cash equivalents | 47 | 130 | 155 | 215 | (100) | (321) | 11 | (179) | (21) |
| Net change in cash and cash equivalents | 2,789 | 5,460 | 952 | 1,725 | 2,877 | 728 | 9,993 | (1,884) | 598 |
| Cash and cash equivalents at the beginning of the period | 5,081 | 5,081 | 5,081 | 5,081 | 6,806 | 6,806 | 6,806 | 6,806 | 4,922 |
| Cash and cash equivalents at the end of the period | 7,870 | 10,541 | 6,033 | 6,806 | 9,683 | 7,534 | 16,799 | 4,922 | 5,520 |

| | | | | | | | | | |
|--|-------|--------|-------|-------|-------|-------|--------|-------|-------|
| - Of which cash and cash equivalents in discontinued operations at the end of the period | | | | | | | | 294 | 340 |
| Cash and cash equivalents at the end of the period in continuing operations | 7,870 | 10,541 | 6,033 | 6,806 | 9,683 | 7,534 | 16,799 | 4,628 | 5,180 |

The table includes cash flows from discontinued operations prior to their disposal.

Cash Flows from discontinued operations

| | | | | | | | | | |
|--|------|-----|-----|-----|------|------|-------|-------|------|
| Net cash flows from operating activities | 52 | 228 | 380 | 583 | 59 | 153 | 265 | 485 | 35 |
| Net cash flows from investing activities | (25) | 262 | 240 | 176 | (25) | (86) | (125) | (197) | (22) |
| Net cash flows from financing activities | | | (1) | 10 | | | | (3) | |

The cash flows ascribed to discontinued operations are only cash flows from external transactions.

Hence, the cash flows presented for discontinued operations do not reflect these operations as if they were stand alone entities.

The first quarter of 2007 does not include financial information from Kyivstar

Table of Contents**Depreciation, amortization and write-downs**

| Telenor group (NOK in millions) | 2005 | | | | 2006 | | | | 2007 | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|-----------|-----------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Depreciation ¹⁾ | 1,894 | 1,950 | 2,062 | 1,948 | 2,211 | 2,133 | 2,162 | 2,432 | 1,986 | | | |
| Amortization ²⁾ | 746 | 737 | 773 | 1,171 | 1,271 | 1,345 | 1,523 | 1,644 | 1,456 | | | |
| Total depreciation and amortization | 2,640 | 2,687 | 2,835 | 3,119 | 3,482 | 3,478 | 3,685 | 4,076 | 3,442 | | | |
| Write-downs ¹⁾ | 8 | 20 | 7 | 451 | 3 | 74 | 27 | 46 | 8 | | | |
| Write-downs of goodwill | (31) | | (3) | 78 | | | | 67 | | | | |
| Write-downs ²⁾ | | | | 53 | | 14 | 2 | 25 | | | | |
| Total write-downs | (23) | 20 | 4 | 582 | 3 | 88 | 29 | 138 | 8 | | | |
| Total depreciation, amortization and write-downs | 2,617 | 2,707 | 2,839 | 3,701 | 3,485 | 3,566 | 3,714 | 4,214 | 3,450 | | | |

¹⁾ Tangible assets (property, plant and equipment)

²⁾ Other intangible assets and prepaid lease payments.

| Telenor group (NOK in millions) | 2005 | | | | 2006 | | | | 2007 | | | |
|--|-------------|-----------|-----------|-----------|-------------|-----------|-----------|-----------|-------------|-----------|-----------|-----------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| ¹⁾ Depreciation of tangible assets | | | | | | | | | | | | |
| Telenor Mobile | | | | | | | | | | | | |
| Norway | 157 | 174 | 171 | 159 | 159 | 138 | 149 | 166 | 142 | | | |
| Sonofon Denmark | 111 | 111 | 102 | 92 | 91 | 96 | 97 | 99 | 85 | | | |
| Telenor Mobile | | | | | | | | | | | | |
| Sweden | | | | | 242 | 248 | 128 | 219 | 208 | | | |
| Kyivstar Ukraine | 163 | 247 | 231 | 227 | 265 | 262 | 277 | 305 | | | | |
| Pannon Hungary | 156 | 152 | 147 | 139 | 137 | 123 | 122 | 153 | 128 | | | |
| Telenor Serbia | | | | | | | 9 | 82 | 76 | | | |
| ProMonte | | | | | | | | | | | | |
| Montenegro | 19 | 18 | 17 | 16 | 17 | 16 | 17 | 18 | 17 | | | |
| DTAC Thailand | | | | 26 | 33 | 32 | 33 | 35 | 31 | | | |
| DiGi Malaysia | 224 | 214 | 224 | 250 | 232 | 210 | 272 | 253 | 258 | | | |
| GrameenPhone | | | | | | | | | | | | |
| Bangladesh | 71 | 83 | 98 | 158 | 149 | 138 | 161 | 195 | 182 | | | |

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| | | | | | | | | | |
|------------------|-----|-----|-----|------|------|-----|------|------|------|
| Telenor Pakistan | 4 | 32 | 29 | 52 | 64 | 70 | 82 | 101 | 121 |
| Fixed Norway | 637 | 591 | 596 | 633 | 547 | 476 | 442 | 438 | 415 |
| Fixed Denmark | | | 32 | (23) | 2 | 18 | 21 | 13 | 24 |
| Fixed Sweden | 57 | 56 | 136 | (27) | 21 | 10 | 73 | 72 | 27 |
| Broadcast | 127 | 117 | 116 | 126 | 137 | 136 | 131 | 140 | 138 |
| Other operations | 166 | 157 | 163 | 123 | 145 | 162 | 164 | 162 | 150 |
| Eliminations | 2 | (2) | | (3) | (30) | (2) | (16) | (19) | (16) |

Total depreciation of tangible assets **1,894** **1,950** **2,062** **1,948** **2,211** **2,133** **2,162** **2,432** **1,986**

2) Amortization of other intangible assets and prepaid lease payments

| | | | | | | | | | |
|------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Telenor Mobile | | | | | | | | | |
| Norway | 56 | 56 | 53 | 63 | 57 | 77 | 57 | 50 | 38 |
| Sonofon Denmark | 242 | 217 | 206 | 204 | 195 | 175 | 183 | 192 | 150 |
| Telenor Mobile | | | | | | | | | |
| Sweden | | | | | 116 | 147 | 307 | 186 | 193 |
| Kyivstar Ukraine | 67 | 85 | 91 | 98 | 114 | 119 | 118 | 125 | |
| Pannon Hungary | 160 | 124 | 147 | 146 | 142 | 131 | 129 | 141 | 84 |
| Telenor Serbia | | | | | | | 8 | 78 | 69 |
| ProMonte | | | | | | | | | |
| Montenegro | 24 | 24 | 23 | 24 | 22 | 22 | 21 | 23 | 20 |
| DTAC Thailand | | | | 194 | 304 | 303 | 323 | 350 | 472 |
| DiGi Malaysia | 33 | 39 | 31 | 23 | 20 | 17 | 24 | 75 | 30 |
| GrameenPhone | | | | | | | | | |
| Bangladesh | 6 | 7 | 8 | 8 | 10 | 10 | 8 | 9 | 8 |
| Telenor Pakistan | 10 | 28 | 38 | 33 | 34 | 33 | 30 | 35 | 33 |
| Fixed Norway | 68 | 67 | 56 | 60 | 55 | 85 | 99 | 121 | 100 |
| Fixed Denmark | | | 14 | 79 | 40 | 39 | 36 | 41 | 40 |
| Fixed Sweden | 7 | 8 | 28 | 151 | 92 | 105 | 98 | 136 | 139 |
| Broadcast | 16 | 17 | 17 | 18 | 17 | 17 | 16 | 12 | 14 |
| Other operations | 36 | 45 | 41 | 49 | 38 | 50 | 51 | 54 | 51 |
| Eliminations | 21 | 20 | 20 | 21 | 15 | 15 | 15 | 16 | 15 |

Total amortization of other intangible assets ³⁾ **746** **737** **773** **1,171** **1,271** **1,345** **1,523** **1,644** **1,456**

Total depreciation and amortization **2,640** **2,687** **2,835** **3,119** **3,482** **3,478** **3,685** **4,076** **3,442**

3) Of which

| | | | | | | | | | |
|-----------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Customer base | 238 | 239 | 256 | 328 | 326 | 401 | 541 | 469 | 498 |
| Licenses and rights | 46 | 47 | 64 | 174 | 209 | 188 | 218 | 288 | 290 |
| Trademarks and brands | 28 | 28 | 31 | 45 | 52 | 51 | 52 | 55 | 53 |

| | | | | | | | | | |
|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Total | 312 | 314 | 351 | 547 | 587 | 640 | 811 | 812 | 841 |
|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|

The first quarter of 2007 does not include financial information from Kyivstar

Table of Contents**SPECIAL ITEMS**

| Telenor group (NOK in millions) | 2005 | | | | 2006 | | | | 2007 | | | |
|---|-----------|------------|-----------|-----------|-----------|-----------|----------|------------|-----------|----|----|----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Gains on disposal of fixed assets and operations | | | | | | | | | | | | |
| Telenor Mobile Norway | | | | | | | | | | | | 1 |
| Sonofon Denmark | | | 1 | | | | | 4 | | | | |
| Telenor Mobile Sweden | | | | | | | | | | | | |
| Kyivstar Ukraine | | | | | | | | | | | | |
| Pannon Hungary | 5 | 1 | 4 | | 4 | 1 | 1 | 1 | 3 | | | |
| DTAC Thailand | | | | | | | 1 | 1 | | | | |
| DiGi Malaysia | | | | | | | | | | | | |
| Grameenphone Bangladesh | | | | | | 1 | | | | | | |
| Other mobile operations | | | | | | | | | | | | |
| Fixed Norway | | | 1 | 12 | 5 | | | (1) | 1 | | | |
| Fixed Denmark | | | | | | | | | | | | |
| Fixed Sweden | 3 | 50 | (3) | 25 | | | | 2 | 4 | | | |
| Broadcast | 1 | | | | | 4 | | 1 | | | | |
| EDB Business Partner | | | 25 | 6 | | | | | | | | |
| Other business units | | 12 | 8 | | 17 | 21 | (1) | 79 | 9 | | | |
| Corporate functions and Group activities | 22 | 57 | 58 | 26 | 5 | 12 | 3 | 33 | 2 | | | |
| Eliminations | | | | 4 | | | | | | | | |
| Total gains on disposal of fixed assets and operations | 31 | 120 | 94 | 73 | 31 | 39 | 4 | 120 | 20 | | | |
| Losses on disposal of fixed assets and operations | | | | | | | | | | | | |
| Telenor Mobile Norway | 4 | 3 | 6 | 3 | | | | 1 | | | | |
| Sonofon Denmark | | | | | | | | 2 | | | | |
| Telenor Mobile Sweden | | | | | | 2 | (4) | | | | | |
| Kyivstar Ukraine | | | | | | 1 | | 13 | | | | |
| Pannon Hungary | 4 | 1 | 17 | (3) | 2 | 2 | 2 | 1 | 3 | | | |
| DTAC Thailand | | | | | | | | 1 | | | | |
| DiGi Malaysia | | | 5 | | | | | 1 | 1 | | | |
| Grameenphone Bangladesh | | | 10 | | | 1 | 19 | 5 | 1 | | | |
| Other mobile operations | | | | 1 | | | | | | | | |
| Fixed Norway | | | | 2 | 1 | 1 | 4 | 4 | | | | |
| Fixed Denmark | | | | | | | | | | | | |
| Fixed Sweden | | | | | | | | 1 | 1 | | | |
| Broadcast | | | 1 | | 2 | | | 3 | | | | |
| EDB Business Partner | | | | | | | | | | | | 3 |
| Other business units | | | | 63 | (13) | | | (3) | | | | |
| Corporate functions and Group activities | | 28 | 1 | 4 | 9 | 30 | 1 | (1) | | | | |

| | | | | | | | | | |
|--|-------------|-------------|------------|------------|-----------|-----------|------------|------------|-----------|
| Eliminations | | | (1) | 2 | | | | | |
| Total losses on disposal of fixed assets and operations | 8 | 32 | 39 | 72 | 3 | 37 | 22 | 28 | 9 |
| Expenses for workforce reductions and loss contracts | | | | | | | | | |
| Telenor Mobile Norway | (1) | | | (1) | 9 | 3 | 1 | 2 | |
| Sonofon Denmark | | 3 | | 9 | 3 | 2 | 37 | | |
| Telenor Mobile Sweden | | | 123 | 291 | 48 | (8) | | (22) | |
| Kyivstar Ukraine | | | | | | | | | |
| Pannon Hungary | | | | 10 | | | | 2 | |
| DTAC Thailand | | | | | | | | | |
| DiGi Malaysia | | | | | | | | | |
| Grameenphone Bangladesh | | | | | | | | | |
| Other mobile operations | | | | | | | | | |
| Fixed Norway | 4 | 9 | 115 | (6) | 21 | 8 | 17 | 19 | |
| Fixed Denmark | | | | | | | | | |
| Fixed Sweden | 3 | | 19 | 15 | 4 | 14 | | 69 | |
| Broadcast | | | | | | | | | |
| EDB Business Partner | | 5 | | 13 | | | 144 | | |
| Other business units | (1) | 1 | 1 | (1) | 3 | 2 | | 1 | 77 |
| Corporate functions and Group activities | (3) | 5 | 11 | 16 | 1 | 9 | 6 | 14 | |
| Eliminations | | (1) | (1) | (243) | | | 1 | (1) | |
| Total workforce reductions and loss contracts | 2 | 22 | 268 | 103 | 89 | 30 | 206 | 84 | 77 |
| Total other (income) and expenses | (21) | (66) | 213 | 102 | 61 | 28 | 224 | (8) | 66 |

| Telenor group (NOK in millions) | 2005 | | | | 2006 | | | | 2007 | | | |
|------------------------------------|------|----|-----|------|------|----|----|-----|------|----|----|----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Write-downs | | | | | | | | | | | | |
| Telenor Mobile Norway | (2) | 12 | 4 | 2 | | 33 | | 4 | | | | |
| Sonofon Denmark | | | | | | | | | | | | |
| Telenor Mobile Sweden | | | | | | | 6 | | | | | |
| Kyivstar Ukraine | | | | 15 | | | 13 | 18 | | | | |
| Pannon Hungary | | 2 | 1 | 4 | | 33 | | 26 | | | | |
| DTAC Thailand | | | | | | | | | | | | |
| DiGi Malaysia | 1 | | 1 | 3 | | 7 | 1 | (1) | | | | |
| Grameenphone Bangladesh | | | | | | | | | | | | |
| Other mobile operations | | | | | | | | | | | 2 | |
| Fixed Norway | (22) | | (2) | (1) | | 13 | | | | | | |
| Fixed Denmark | | | | | | | | 56 | | | | |
| Fixed Sweden | | | | 608 | | 2 | 9 | 1 | 6 | | | |
| Broadcast | | 4 | | (57) | 3 | | | 15 | | | | |

| | | | | | | | | | |
|---|--------------|-------------|------------|-------------|----------------|-----------|------------|--------------|----------|
| EDB Business Partner | | | | | | | | 1 | |
| Other business units | | 3 | | 10 | | | | 1 | |
| Corporate functions and Group activities | | | | | | 2 | | 17 | |
| Eliminations | | (1) | | (4) | | | | | |
| Total write-downs | (23) | 20 | 4 | 582 | 3 | 88 | 29 | 138 | 8 |
| Special items associated companies | | | | | | | | | |
| (Gains) losses on disposal of ownership interests | | (3) | 7 | (3) | | (6) | | (366) | |
| Write-downs associated companies | | | | 172 | | 11 | | (169) | |
| (Gains) losses on disposal and write-downs of associated companies | | (3) | 7 | 169 | | 5 | | (535) | |
| Net (gains) losses and write-downs financial items | (417) | (49) | (1) | (51) | (1,815) | 15 | (4) | (74) | 1 |

The first quarter of 2007 does not include financial information from Kyivstar

Table of Contents**RECONCILIATIONS**

| Telenor group (NOK in millions) | 2005 | | | | 2006 | | | | 2007 | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----|----|----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Profit from total operations | 1,970 | 2,328 | 2,649 | 2,187 | 4,230 | 2,874 | 4,417 | 7,014 | 2,974 | | | |
| Profit (loss) from discontinued operations | 32 | 74 | 63 | 16 | 13 | 42 | 62 | 38 | 38 | | | |
| Profit from continuing operations | 1,938 | 2,254 | 2,586 | 2,171 | 4,217 | 2,832 | 4,355 | 6,976 | 2,936 | | | |
| Taxes | (830) | (966) | (1,109) | (465) | (1,560) | (1,049) | (1,613) | 1,074 | (1,258) | | | |
| Profit before taxes | 2,768 | 3,220 | 3,695 | 2,636 | 5,777 | 3,881 | 5,968 | 5,902 | 4,194 | | | |
| Net financial items | 149 | (69) | (124) | (302) | 1,202 | (727) | 194 | 798 | 223 | | | |
| Associated companies | 238 | 492 | 434 | 63 | 311 | 360 | 558 | 1,124 | 386 | | | |
| Depreciation and amortization | 2,640 | 2,687 | 2,835 | 3,119 | 3,482 | 3,478 | 3,685 | 4,076 | 3,442 | | | |
| Write-downs | (23) | 20 | 4 | 582 | 3 | 88 | 29 | 138 | 8 | | | |
| EBITDA | 4,998 | 5,504 | 6,224 | 6,576 | 7,749 | 7,814 | 8,930 | 8,194 | 7,035 | | | |
| EBITDA | 4,998 | 5,504 | 6,224 | 6,576 | 7,749 | 7,814 | 8,930 | 8,194 | 7,035 | | | |
| Gains on disposal of fixed assets and operations | 31 | 120 | 94 | 73 | 31 | 39 | 4 | 120 | 20 | | | |
| Losses on disposal of fixed assets and operations | 8 | 32 | 39 | 72 | 3 | 37 | 22 | 28 | 9 | | | |
| Workforce reductions and loss contracts | 2 | 22 | 268 | 103 | 89 | 30 | 206 | 84 | 77 | | | |
| EBITDA before other income and expenses | 4,977 | 5,438 | 6,437 | 6,678 | 7,810 | 7,842 | 9,154 | 8,186 | 7,101 | | | |
| Operating profit | 2,381 | 2,797 | 3,385 | 2,875 | 4,264 | 4,248 | 5,216 | 3,980 | 3,585 | | | |
| Write-downs | (23) | 20 | 4 | 582 | 3 | 88 | 29 | 138 | 8 | | | |
| Other (income) and expenses | (21) | (66) | 213 | 102 | 61 | 28 | 224 | (8) | 66 | | | |
| Adjusted operating profit | 2,337 | 2,751 | 3,602 | 3,559 | 4,328 | 4,364 | 5,469 | 4,110 | 3,659 | | | |
| | 2,768 | 3,220 | 3,695 | 2,636 | 5,777 | 3,881 | 5,968 | 5,902 | 4,194 | | | |

Profit before taxes

| | | | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net (gains) losses and write-downs financial items | (417) | (49) | (1) | (51) | (1,815) | 15 | (4) | (74) | 1 |
| (Gains) losses on disposal and write downs of associated companies | | (3) | 7 | 169 | | 5 | | (535) | |
| Write-downs | (23) | 20 | 4 | 582 | 3 | 88 | 29 | 138 | 8 |
| Other (income) and expenses | (21) | (66) | 213 | 102 | 61 | 28 | 224 | (8) | 66 |
| Adjusted profit before taxes | 2,307 | 3,122 | 3,918 | 3,438 | 4,026 | 4,017 | 6,217 | 5,423 | 4,269 |

The first quarter of 2007 does not include financial information from Kyivstar

Table of Contents**Capex**

| Telenor group (NOK in millions) | 2005 | | | | 2006 | | | | 2007 | | | |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----|----|----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Telenor Mobile | | | | | | | | | | | | |
| Norway | 194 | 343 | 220 | 461 | 129 | 143 | 220 | 272 | 252 | | | |
| Sonofon Denmark | 28 | 140 | 137 | 757 | 109 | 170 | 168 | 251 | 148 | | | |
| Telenor Mobile | | | | | | | | | | | | |
| Sweden | | | | | 135 | 137 | 112 | 224 | 139 | | | |
| Kyivstar Ukraine | 735 | 919 | 1,106 | 890 | 830 | 770 | 992 | 1,039 | | | | |
| Pannon Hungary | 109 | 243 | 150 | 261 | 71 | 235 | 168 | 145 | 51 | | | |
| Telenor Serbia | | | | | | | 49 | 114 | 108 | | | |
| Promonte | | | | | | | | | | | | |
| Montenegro | 5 | 4 | 8 | 21 | 4 | 7 | 24 | 41 | 9 | | | |
| DTAC Thailand | | | | 146 | 605 | 543 | 565 | 737 | 534 | | | |
| DiGi Malaysia | 108 | 178 | 310 | 574 | 226 | 199 | 371 | 513 | 179 | | | |
| Grameenphone | | | | | | | | | | | | |
| Bangladesh | 496 | 357 | 590 | 1,153 | 389 | 516 | 435 | 683 | 724 | | | |
| Telenor Pakistan | 1,139 | (91) | 299 | 496 | 351 | 754 | 701 | 847 | 742 | | | |
| Fixed Norway | 337 | 503 | 412 | 917 | 479 | 371 | 354 | 528 | 394 | | | |
| Fixed Sweden | 40 | 48 | 142 | 255 | 83 | 230 | 155 | 114 | 163 | | | |
| Fixed Denmark | | | 40 | 57 | 55 | 42 | 52 | 60 | 68 | | | |
| Fixed Other/Fixed | | | | | | | | | | | | |
| Eliminations | 4 | 5 | 8 | 8 | | | | | | | | |
| Broadcast | 47 | 96 | 116 | 133 | 92 | 106 | 157 | 260 | 258 | | | |
| Other units | 125 | 193 | 193 | 321 | 156 | 203 | 291 | 274 | 166 | | | |
| Eliminations | (7) | (15) | (11) | (14) | (11) | (4) | 2 | (7) | (5) | | | |
| Total capex | 3,360 | 2,923 | 3,720 | 6,436 | 3,703 | 4,422 | 4,816 | 6,095 | 3,930 | | | |

*The tables include investments from discontinued operations prior to their disposal
The first quarter of 2007 does not include financial information from Kyivstar*

Table of Contents**Analytical information**

| | 2005 | | | | 2006 | | | | 2007 | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|----|----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| MOBILE OPERATIONS | | | | | | | | | | | | |
| Telenor Mobile Norway | | | | | | | | | | | | |
| No. of mobile subscriptions (in thousands) | 2,635 | 2,687 | 2,736 | 2,731 | 2,722 | 2,709 | 2,711 | 2,723 | 2,747 | | | |
| - of which prepaid | 1,218 | 1,267 | 1,285 | 1,222 | 1,185 | 1,133 | 1,097 | 1,053 | 1,002 | | | |
| Average traffic minutes per subscription per month (AMPU) in the quarter | 175 | 191 | 186 | 184 | 186 | 196 | 199 | 205 | 211 | | | |
| Average revenue per subscription per month (ARPU) in the quarter | 297 | 308 | 314 | 317 | 305 | 324 | 331 | 316 | 305 | | | |
| - of which contract | 453 | 465 | 475 | 472 | 446 | 461 | 469 | 441 | 421 | | | |
| - of which prepaid | 117 | 129 | 133 | 136 | 126 | 141 | 134 | 127 | 113 | | | |
| Sonofon Denmark | | | | | | | | | | | | |
| No. of mobile subscriptions (in thousands) | 1,232 | 1,250 | 1,261 | 1,284 | 1,299 | 1,310 | 1,342 | 1,398 | 1,438 | | | |
| - of which prepaid | 413 | 420 | 420 | 425 | 429 | 436 | 464 | 491 | 520 | | | |
| Average traffic minutes per subscription per month (AMPU) in the quarter | 153 | 182 | 183 | 195 | 200 | 209 | 203 | 205 | 201 | | | |
| Average revenue per subscription per month (ARPU) in the quarter | 229 | 253 | 243 | 246 | 250 | 248 | 257 | 255 | 252 | | | |
| - of which contract | 284 | 306 | 292 | 285 | 292 | 290 | 306 | 307 | 310 | | | |

| | | | | | | | | | |
|--|-------|-------|--------|--------|--------|--------|--------|--------|-------|
| - of which prepaid | 126 | 146 | 146 | 166 | 164 | 163 | 161 | 159 | 147 |
| Telenor Mobile Sweden | | | | | | | | | |
| No. of mobile subscriptions (in thousands) | 107 | 99 | 97 | 95 | 1,660 | 1,676 | 1,708 | 1,733 | 1,737 |
| - of which prepaid | 56 | 51 | 50 | 48 | 575 | 571 | 571 | 553 | 527 |
| Average traffic minutes per subscription per month (AMPU) in the quarter | 113 | 141 | 144 | 129 | 160 | 185 | 184 | 195 | 197 |
| Average revenue per subscription per month (ARPU) in the quarter | 164 | 167 | 164 | 136 | 229 | 242 | 249 | 260 | 249 |
| - of which contract | 215 | 216 | 215 | 183 | 330 | 340 | 346 | 362 | 340 |
| - of which prepaid | 121 | 121 | 115 | 90 | 49 | 54 | 58 | 50 | 46 |
| Kyivstar Ukraine | | | | | | | | | |
| No. of mobile subscriptions (in thousands) | 7,662 | 9,335 | 10,943 | 13,925 | 14,965 | 16,005 | 17,709 | 21,510 | |
| - of which prepaid | 6,892 | 8,500 | 10,021 | 12,901 | 13,895 | 14,886 | 16,535 | 20,281 | |
| Average traffic minutes per subscription per month (AMPU) in the quarter | 91 | 90 | 103 | 108 | 110 | 118 | 123 | 127 | |
| Average revenue per subscription per month (ARPU) in the quarter | 53 | 62 | 66 | 64 | 53 | 54 | 57 | 52 | |
| - of which contract | 165 | 187 | 200 | 197 | 175 | 180 | 197 | 198 | |
| - of which prepaid | 40 | 49 | 53 | 53 | 43 | 45 | 47 | 41 | |
| Pannon Hungary | | | | | | | | | |
| No. of mobile subscriptions (in thousands) | 2,792 | 2,824 | 2,856 | 2,929 | 2,939 | 2,947 | 2,981 | 3,153 | 3,150 |

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| | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - of which prepaid | 1,955 | 1,915 | 1,894 | 1,904 | 1,878 | 1,854 | 1,848 | 1,962 | 1,934 |
| Average traffic minutes per subscription per month (AMPU) in the quarter | 125 | 143 | 145 | 149 | 143 | 159 | 157 | 160 | 153 |
| Average revenue per subscription per month (ARPU) in the quarter | 157 | 162 | 166 | 162 | 150 | 148 | 150 | 161 | 148 |
| - of which contract | 327 | 316 | 314 | 299 | 272 | 254 | 248 | 269 | 252 |
| - of which prepaid | 84 | 89 | 89 | 86 | 80 | 86 | 87 | 90 | 79 |
| Telenor Serbia | | | | | | | | | |
| No. of mobile subscriptions (in thousands) | | | | | | | 2,284 | 2,464 | 2,636 |
| - of which prepaid | | | | | | | 1,862 | 2,003 | 2,139 |
| Average traffic minutes per subscription per month (AMPU) in the quarter | | | | | | | | 87 | 76 |
| Average revenue per subscription per month (ARPU) in the quarter | | | | | | | | 75 | 78 |
| - of which contract | | | | | | | | 166 | 181 |
| - of which prepaid | | | | | | | | 53 | 54 |
| Promonte Montenegro | | | | | | | | | |
| No. of mobile subscriptions (in thousands) | 279 | 303 | 394 | 310 | 324 | 363 | 479 | 365 | 372 |
| - of which prepaid | 235 | 263 | 352 | 265 | 276 | 309 | 424 | 305 | 310 |
| Average traffic minutes per subscription per month (AMPU) in the quarter | 91 | 105 | 109 | 92 | 104 | 121 | 120 | 105 | 115 |

| | | | | | | | | | |
|--|-----|-----|-----|-------|-------|--------|--------|--------|--------|
| Average revenue per subscription per month (ARPU) in the quarter | 115 | 129 | 126 | 95 | 111 | 120 | 125 | 108 | 128 |
| - of which contract | 288 | 338 | 339 | 269 | 284 | 297 | 303 | 286 | 293 |
| - of which prepaid | 82 | 97 | 103 | 71 | 81 | 90 | 100 | 81 | 91 |
| DTAC | | | | | | | | | |
| Thailand | | | | | | | | | |
| No. of mobile subscriptions (in thousands) | | | | 8,677 | 9,823 | 10,622 | 11,241 | 11,869 | 13,329 |
| - of which prepaid | | | | 7,212 | 8,185 | 8,806 | 9,274 | 9,833 | 10,994 |
| Average traffic minutes per subscription per month (AMPU) in the quarter | | | | 231 | 295 | 327 | 314 | 329 | 403 |
| Average revenue per subscription per month (ARPU) in the quarter | | | | 66 | 69 | 59 | 58 | 59 | 74 |
| - of which contract | | | | 141 | 150 | 126 | 123 | 121 | 150 |

Table of Contents**Analytical information**

| | 2005 | | | | 2006 | | | | 2007 | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|--------|--------|----|----|----|--|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| - of which prepaid | | | | 51 | 53 | 45 | 44 | 45 | 58 | | | | |
| DiGi Malaysia | | | | | | | | | | | | | |
| No. of mobile subscriptions (in thousands) | 3,461 | 3,765 | 4,187 | 4,795 | 5,086 | 5,440 | 5,590 | 5,312 | 5,783 | | | | |
| - of which prepaid | 3,259 | 3,525 | 3,880 | 4,441 | 4,704 | 5,018 | 5,126 | 4,807 | 5,234 | | | | |
| Average traffic minutes per subscription per month (AMPU) in the quarter | 163 | 170 | 175 | 169 | 162 | 163 | 162 | 173 | 193 | | | | |
| Average revenue per subscription per month (ARPU) in the quarter | 92 | 99 | 100 | 102 | 97 | 93 | 90 | 96 | 105 | | | | |
| - of which contract | 233 | 216 | 192 | 174 | 172 | 180 | 163 | 157 | 167 | | | | |
| - of which prepaid | 84 | 93 | 93 | 97 | 92 | 86 | 84 | 91 | 98 | | | | |
| Grameenphone Bangladesh | | | | | | | | | | | | | |
| No. of mobile subscriptions (in thousands) | 2,928 | 3,704 | 4,215 | 5,542 | 6,427 | 8,459 | 9,404 | 10,759 | 12,113 | | | | |
| - of which prepaid | 2,625 | 3,375 | 3,860 | 5,159 | 6,030 | 8,015 | 8,904 | 10,227 | 11,560 | | | | |
| Average traffic minutes per subscription per month (AMPU) in the quarter | 237 | 223 | 223 | 250 | 196 | 213 | 214 | 241 | 252 | | | | |
| Average revenue per subscription per month (ARPU) in the quarter | 81 | 69 | 65 | 56 | 51 | 45 | 41 | 41 | 34 | | | | |
| | 288 | 284 | 282 | 258 | 258 | 234 | 220 | 169 | 118 | | | | |

| | | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| - of which contract | | | | | | | | | |
| - of which prepaid | 54 | 47 | 45 | 39 | 37 | 33 | 31 | 34 | 29 |
| Telenor Pakistan | | | | | | | | | |
| No. of mobile subscriptions (in thousands) | 344 | 836 | 1,200 | 1,868 | 2,527 | 3,205 | 4,597 | 6,661 | 9,071 |
| - of which prepaid | 342 | 829 | 1,183 | 1,836 | 2,495 | 3,165 | 4,555 | 6,621 | 9,019 |
| Average traffic minutes per subscription per month (AMPU) in the quarter | | 74 | 93 | 131 | 136 | 146 | 123 | 132 | 142 |
| Average revenue per subscription per month (ARPU) in the quarter | | 22 | 25 | 30 | 32 | 30 | 27 | 28 | 28 |
| - of which contract | | 154 | 99 | 72 | 59 | 59 | 51 | 60 | 74 |
| - of which prepaid | | 21 | 24 | 29 | 31 | 30 | 27 | 28 | 28 |
| Associated companies | | | | | | | | | |
| No. of mobile subscriptions (100% in thousands) | 38,645 | 42,328 | 46,615 | 40,593 | 41,869 | 43,042 | 45,173 | 46,818 | 48,217 |
| FIXED Norway | | | | | | | | | |
| Retail market | | | | | | | | | |
| No. of Telephony subscriptions (in thousands) | 1,757 | 1,705 | 1,664 | 1,622 | 1,577 | 1,545 | 1,513 | 1,480 | 1,459 |
| - of which PSTN subscriptions | 1,165 | 1,139 | 1,118 | 1,089 | 1,054 | 1,017 | 991 | 965 | 947 |
| - of which ISDN subscriptions | 592 | 562 | 538 | 509 | 479 | 454 | 434 | 413 | 401 |
| - of which VoIP subscriptions | 385 | 415 | 444 | 475 | 511 | 527 | 542 | 572 | 594 |

| | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| No. of xDSL subscriptions (in thousands) | | | | | | | | | |
| Telephony generated traffic (million minutes) | 2,848 | 2,644 | 2,289 | 2,502 | 2,277 | 1,997 | 1,721 | 1,841 | 1,762 |
| Wholesale market | | | | | | | | | |
| No. of Telephony subscriptions (in thousands) | 309 | 316 | 316 | 314 | 316 | 308 | 296 | 289 | 277 |
| - of which PSTN subscriptions | | | | | | | | | |
| - of which ISDN subscriptions | 192 | 200 | 202 | 202 | 203 | 201 | 194 | 192 | 185 |
| No. of xDSL subscriptions (in thousands) | 117 | 116 | 114 | 112 | 113 | 107 | 102 | 97 | 92 |
| No. of LLUB (in thousands) | 77 | 87 | 97 | 109 | 117 | 123 | 130 | 139 | 148 |
| No. of LLUB (in thousands) | 172 | 192 | 209 | 235 | 254 | 265 | 276 | 285 | 294 |
| FIXED | | | | | | | | | |
| Sweden | | | | | | | | | |
| No. of xDSL subscriptions (in thousands) | | | 200 | 214 | 342 | 359 | 383 | 403 | 470 |
| No. of LAN subscriptions (in thousands) | | | 156 | 155 | 156 | 158 | 165 | 172 | 177 |
| No. of VoIP subscriptions (in thousands) | | | 91 | 104 | 119 | 134 | 147 | 161 | 173 |
| No. of PSTN subscriptions (in thousands) | | | | | 285 | 284 | 273 | 257 | 282 |
| FIXED | | | | | | | | | |
| Denmark | | | | | | | | | |
| No. of xDSL subscriptions (in thousands) | | | 109 | 122 | 138 | 152 | 164 | 174 | 186 |
| No. of VoIP subscriptions (in thousands) | | | 18 | 26 | 37 | 41 | 52 | 63 | 75 |
| BROADCAST | | | | | | | | | |
| No. of television subscribers in | | | | | | | | | |

| | | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| the Nordic region (in thousands) | | | | | | | | | |
| - DTH pay TV subscribers | 851 | 853 | 876 | 906 | 918 | 921 | 929 | 943 | 944 |
| - Cable TV subscribers | 616 | 619 | 636 | 681 | 684 | 687 | 691 | 696 | 700 |
| - Households in satellite master antenna TV networks | 1,197 | 1,205 | 1,184 | 1,177 | 1,120 | 1,119 | 1,154 | 1,155 | 1,163 |
| - Cable TV Internet access | 48 | 50 | 53 | 73 | 78 | 81 | 84 | 91 | 100 |
| GROUP | | | | | | | | | |
| No. of man-years | 21,900 | 22,400 | 23,400 | 27,600 | 30,450 | 31,750 | 33,250 | 34,350 | 32,150 |
| - of which outside Norway | 10,600 | 11,100 | 12,400 | 16,700 | 19,400 | 21,000 | 22,500 | 23,650 | 21,550 |