

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 1<sup>st</sup> 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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**Table of Contents****KEY FIGURES\*)**

		First quarter		Year	
	First quarter	2006		2006	
	2007 Group	Group	Group excl. Kyivstar	Group	Group excl. 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/](http://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
<b>Revenues</b>			
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
			<b>13</b>
<b>Total revenues</b>	<b>3 172</b>	<b>3 105</b>	<b>062</b>
<b>EBITDA</b>	<b>1 233</b>	<b>1 323</b>	<b>5 494</b>
<b>Operating profit</b>	<b>1 053</b>	<b>1 107</b>	<b>4 604</b>
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
<b>Revenues</b>			
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
			<b>15</b>
<b>Total revenues <sup>1)</sup></b>	<b>3 856</b>	<b>4 178</b>	<b>824</b>
 EBITDA	 1 370	 1 390	 5 417
<b>Operating profit</b>	<b>855</b>	<b>788</b>	<b>3 142</b>
 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
<b>Revenues</b>			
Subscription and traffic	1 089	902	4 007
Interconnection	201	206	915
Other mobile	115	89	436
Non-mobile	135	104	540
<b>Total revenues</b>	<b>1 540</b>	<b>1 301</b>	<b>5 898</b>
 EBITDA	 334	 170	 1 108
<b>Operating loss</b>	<b>(67)</b>	<b>(188)</b>	<b>(491)</b>
 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
<b>Operating loss</b>	<b>(23)</b>	<b>(4)</b>	<b>(219)</b>



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
<b>Revenues</b>			
Subscription and traffic	712	622	2 638
Interconnection	359	348	1 368
Other mobile	153	145	628
Non-mobile	227	238	967
<b>Total revenues</b>	<b>1 451</b>	<b>1 353</b>	<b>5 601</b>
 EBITDA	 380	 305	 1 380
<b>Operating profit</b>	<b>145</b>	<b>19</b>	<b>252</b>
 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
<b>Operating profit (loss)</b>	<b>4</b>	<b>12</b>	<b>(30)</b>
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
<b>Revenues</b>			
Subscription and traffic	1 012	926	3 809
Interconnection	386	400	1 668
Other mobile	30	23	133
Non-mobile	75	64	341
<b>Total revenues</b>	<b>1 503</b>	<b>1 413</b>	<b>5 951</b>
 EBITDA	 613	 540	 2 205
<b>Operating profit</b>	<b>401</b>	<b>261</b>	<b>1 068</b>
 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
<b>Operating profit</b>	<b>106</b>		<b>132</b>
 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, Mobikom 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
<b>Operating profit</b>	<b>33</b>	<b>16</b>	<b>151</b>
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 Ogalar 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
<b>Revenues</b>			
Subscription and traffic	2 162	1 852	7 490
Interconnection	629	33	146
Other mobile	141	131	418
Non-mobile	28	16	70
<b>Total revenues</b>	<b>2 960</b>	<b>2 032</b>	<b>8 124</b>
EBITDA	872	719	2 944
<b>Operating profit</b>	<b>369</b>	<b>382</b>	<b>1 531</b>
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 2007		Year 2006
<b>Revenues</b>			
Subscription and traffic	1 581	1 279	5 453
Interconnection	169	166	575
Other mobile	20	21	82
Non-mobile	28	80	263
<b>Total revenues</b>	<b>1 798</b>	<b>1 546</b>	<b>6 373</b>
 EBITDA	 876	 700	 2 945
<b>Operating profit</b>	<b>588</b>	<b>448</b>	<b>1 835</b>
 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 2007		Year 2006
<b>Revenues</b>			
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
<b>Total revenues</b>	<b>1 152</b>	<b>955</b>	<b>4 314</b>
EBITDA	613	659	2 516
<b>Operating profit</b>	<b>423</b>	<b>500</b>	<b>1 836</b>
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
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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
<b>Revenues</b>			
Subscription and traffic	557	149	1 002
Interconnection	119	62	275
Other mobile	5		7
Non-mobile	5	4	15
<b>Total revenues</b>	<b>686</b>	<b>215</b>	<b>1 299</b>
 EBITDA	 (3)	 (77)	 (328)
<b>Operating loss</b>	<b>(158)</b>	<b>(175)</b>	<b>(777)</b>
 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.

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**Table of Contents****BROADCAST**

(NOK in millions)	First quarter		Year
	2007	2006	2006
<b>Revenues</b>			
Canal Digital Group	1 396	1 251	5 197
Transmission & Encryption	427	312	1 280
Other/Eliminations	(123)	(46)	(168)
<b>Total revenues</b>	<b>1 700</b>	<b>1 517</b>	<b>6 309</b>
<b>EBITDA</b>			
Canal Digital Group	170	234	810
Transmission & Encryption	220	175	748
Other/Eliminations	(15)	(1)	32
<b>Total EBITDA</b>	<b>375</b>	<b>408</b>	<b>1 590</b>
<b>Operating profit (loss)</b>			
Canal Digital Group	115	172	563
Transmission & Encryption	127	89	413
Other/Eliminations	(19)	(10)	(10)
<b>Total operating profit</b>	<b>223</b>	<b>251</b>	<b>966</b>
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
<b>Revenues</b>			
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)
<b>Total revenues</b>	<b>2 215</b>	<b>1 964</b>	<b>8 274</b>
<b>EBITDA</b>			
EDB Business Partner	196	191	620
Venture	1	(17)	142
Corporate functions and Group activities	(132)	(104)	(549)
Other/eliminations	(134)	(41)	(262)
<b>Total EBITDA</b>	<b>(69)</b>	<b>29</b>	<b>(49)</b>
<b>Operating profit (loss)</b>			
EDB Business Partner	103	99	222
Venture	(6)	(25)	109
Corporate functions and Group activities	(224)	(182)	(943)
Other/eliminations	(143)	(41)	(278)
<b>Total operating loss</b>	<b>(270)</b>	<b>(149)</b>	<b>(890)</b>
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 <sup>1)</sup>			
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

<sup>1)</sup> 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 period's 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/](http://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**

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

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**Table of Contents****Sonofon Denmark**

	<b>2005</b>				<b>2006</b>				<b>2007</b>			
(NOK in millions)	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
Subscription and traffic Interconnection revenues	571	595	600	595	622	630	693	693	712			
<b>Mobile revenues company s subscriptions</b>	<b>300</b>	<b>328</b>	<b>325</b>	<b>347</b>	<b>348</b>	<b>338</b>	<b>327</b>	<b>355</b>	<b>359</b>			
	<b>871</b>	<b>923</b>	<b>925</b>	<b>942</b>	<b>970</b>	<b>968</b>	<b>1 020</b>	<b>1 048</b>	<b>1 071</b>			
Other mobile revenues	143	158	181	156	145	152	169	162	153			
<b>Total mobile revenues</b>	<b>1 014</b>	<b>1 081</b>	<b>1 106</b>	<b>1 098</b>	<b>1 115</b>	<b>1 120</b>	<b>1 189</b>	<b>1 210</b>	<b>1 224</b>			
Non-mobile revenues	179	227	250	236	238	227	239	263	227			
<b>Total revenues <sup>1)</sup></b>	<b>1 193</b>	<b>1 308</b>	<b>1 356</b>	<b>1 334</b>	<b>1 353</b>	<b>1 347</b>	<b>1 428</b>	<b>1 473</b>	<b>1 451</b>			
<sup>1)</sup> Of which internal revenues	20	35	43	34	30	48	55	63	46			
<b>EBITDA</b>	253	308	307	308	305	307	390	378	380			
Depreciation and amortization <sup>1)</sup>	353	328	308	296	286	271	280	291	235			
Write-downs <sup>2)</sup>												
<b>Operating profit / (loss)</b>	<b>-100</b>	<b>-20</b>	<b>-1</b>	<b>12</b>	<b>19</b>	<b>36</b>	<b>110</b>	<b>87</b>	<b>145</b>			
<sup>1)</sup> Of which amortization of Telenor s net excess values	157	134	131	133	137	132	138	139	108			
<sup>2)</sup> 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

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

	<b>2005</b>				<b>2006</b>				<b>2007</b>			
(NOK in millions)	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
Subscription and traffic Interconnection revenues	37	33	34	26	902	972	1,050	1,083	1 089			
<b>Mobile revenues company s subscriptions</b>	<b>52</b>	<b>51</b>	<b>49</b>	<b>38</b>	<b>1 108</b>	<b>1 207</b>	<b>1 269</b>	<b>1 338</b>	<b>1 290</b>			
Other mobile revenues	11	14	19	10	89	96	133	118	115			
<b>Total mobile revenues</b>	<b>63</b>	<b>65</b>	<b>68</b>	<b>48</b>	<b>1 197</b>	<b>1 303</b>	<b>1 402</b>	<b>1 456</b>	<b>1 405</b>			
Non-mobile revenues					104	127	148	161	135			
<b>Total revenues <sup>1)</sup></b>	<b>63</b>	<b>65</b>	<b>68</b>	<b>48</b>	<b>1 301</b>	<b>1 430</b>	<b>1 550</b>	<b>1 617</b>	<b>1 540</b>			
<sup>1)</sup> Of which internal revenues	28	33	39	24	48	27	42	42	39			
<b>EBITDA</b>	<b>(10)</b>	<b>(18)</b>	<b>(139)</b>	<b>(309)</b>	<b>170</b>	<b>241</b>	<b>371</b>	<b>326</b>	<b>334</b>			
Depreciation and amortization <sup>1)</sup>					358	395	435	405	401			
Write-downs <sup>2)</sup>							6					
<b>Operating profit / (loss)</b>	<b>(10)</b>	<b>(18)</b>	<b>(139)</b>	<b>(309)</b>	<b>(188)</b>	<b>(154)</b>	<b>(70)</b>	<b>(79)</b>	<b>(67)</b>			
<sup>1)</sup> Of which amortization of Telenor s net excess values					52	64	260	84	149			
<sup>2)</sup> 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

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**Table of Contents****Kyivstar Ukraine**

	<b>2005</b>				<b>2006</b>				<b>2007</b>			
(NOK in millions)	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
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				
<b>Mobile revenues company s subscriptions</b>	<b>1 120</b>	<b>1 586</b>	<b>1 978</b>	<b>2 326</b>	<b>2 277</b>	<b>2 514</b>	<b>2 927</b>	<b>2 963</b>				
Other mobile revenues	23	30	72	33	36	50	82	43				
<b>Total mobile revenues</b>	<b>1 143</b>	<b>1 616</b>	<b>2 050</b>	<b>2 359</b>	<b>2 313</b>	<b>2 564</b>	<b>3 009</b>	<b>3 006</b>				
Non-mobile revenues	20	27	26	31	16	16	16	16				
<b>Total revenues <sup>1)</sup></b>	<b>1 163</b>	<b>1 643</b>	<b>2 076</b>	<b>2 390</b>	<b>2 329</b>	<b>2 580</b>	<b>3 025</b>	<b>3 022</b>				
<sup>1)</sup> Of which internal revenues	1	2	2	1		1	5	3				
<b>EBITDA</b>	632	911	1 148	1 359	1 432	1 596	1 827	1 661				
Depreciation and amortization <sup>1)</sup>	231	331	322	325	379	381	395	430				
Write-downs <sup>2)</sup>				15			13	18				
<b>Operating profit</b>	<b>401</b>	<b>580</b>	<b>826</b>	<b>1 019</b>	<b>1 053</b>	<b>1 215</b>	<b>1 419</b>	<b>1 213</b>				
<sup>1)</sup> Of which amortization of Telenor s net excess values	22	23	24	24	24	23	23	24				
<sup>2)</sup> 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

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**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			
<b>Mobile revenues company s subscriptions</b>	<b>1 310</b>	<b>1 361</b>	<b>1 441</b>	<b>1 391</b>	<b>1 326</b>	<b>1 313</b>	<b>1 355</b>	<b>1 483</b>	<b>1 398</b>			
Other mobile revenues	28	44	52	20	23	35	45	30	30			
<b>Total mobile revenues</b>	<b>1 338</b>	<b>1 405</b>	<b>1 493</b>	<b>1 411</b>	<b>1 349</b>	<b>1 348</b>	<b>1 400</b>	<b>1 513</b>	<b>1 428</b>			
Non-mobile revenues	77	93	90	154	64	79	64	134	75			
<b>Total revenues <sup>1)</sup></b>	<b>1 415</b>	<b>1 498</b>	<b>1 583</b>	<b>1 565</b>	<b>1 413</b>	<b>1 427</b>	<b>1 464</b>	<b>1 647</b>	<b>1 503</b>			
<sup>1)</sup> Of which internal revenues	2	2	2	4	3	2	3	6	4			
<b>EBITDA</b>	517	484	650	534	540	567	581	517	613			
Depreciation and amortization <sup>1)</sup>	316	276	294	285	279	254	251	294	212			
Write-downs <sup>2)</sup>		2	1	4		33		26				
<b>Operating profit</b>	<b>201</b>	<b>206</b>	<b>355</b>	<b>245</b>	<b>261</b>	<b>280</b>	<b>330</b>	<b>197</b>	<b>401</b>			
<sup>1)</sup> Of which amortization of Telenor s net excess values	90	85	86	84	84	79	79	86	34			
<sup>2)</sup> 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

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**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 <sup>1)2)</sup>							86	46	106			
<sup>1)</sup> Of which amortization of Telenor s net excess values							5	32	29			
<sup>2)</sup> 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			

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**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 <sup>1)2)</sup>	12	18	58	7	16	27	84	24	33			
<sup>1)</sup> Of which amortization of Telenor's net excess values	20	20	20	20	20	20	20	20	21			
<sup>2)</sup> 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			

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**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			
<b>Mobile revenues company s</b>												
<b>subscriptions</b>				<b>1 099</b>	<b>1 885</b>	<b>1 793</b>	<b>1 928</b>	<b>2 030</b>	<b>2 791</b>			
Other mobile revenues				74	131	85	93	109	141			
<b>Total mobile revenues</b>				<b>1 173</b>	<b>2 016</b>	<b>1 878</b>	<b>2 021</b>	<b>2 139</b>	<b>2 932</b>			
Non-mobile revenues				18	16	15	20	19	28			
<b>Total revenues <sup>1)</sup></b>				<b>1 191</b>	<b>2 032</b>	<b>1 893</b>	<b>2 041</b>	<b>2 158</b>	<b>2 960</b>			
<sup>1)</sup> Of which internal revenues				6	11	8	6	11	20			
<b>EBITDA</b>				445	719	698	732	795	872			
Depreciation and amortization <sup>1)</sup>				220	337	335	356	385	503			
Write-downs <sup>2)</sup>												
<b>Operating profit</b>				<b>225</b>	<b>382</b>	<b>363</b>	<b>376</b>	<b>410</b>	<b>369</b>			
<sup>1)</sup> Of which amortization of Telenor s net excess values				35	51	50	51	53	154			
<sup>2)</sup> 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	1	581		
Interconnection revenues	137	143	155	159	166	127	138	144	169			
<b>Mobile revenues company s subscriptions</b>	<b>929</b>	<b>1 067</b>	<b>1 190</b>	<b>1 357</b>	<b>1 445</b>	<b>1 458</b>	<b>1 493</b>	<b>1 632</b>	<b>1 750</b>			
Other mobile revenues	14	15	18	18	21	20	33	8	20			
<b>Total mobile revenues</b>	<b>943</b>	<b>1 082</b>	<b>1 208</b>	<b>1 375</b>	<b>1 466</b>	<b>1 478</b>	<b>1 526</b>	<b>1 640</b>	<b>1 770</b>			
Non-mobile revenues	91	79	77	77	80	66	58	59	28			
<b>Total revenues <sup>1)</sup></b>	<b>1 034</b>	<b>1 161</b>	<b>1 285</b>	<b>1 452</b>	<b>1 546</b>	<b>1 544</b>	<b>1 584</b>	<b>1 699</b>	<b>1 798</b>			
<sup>1)</sup> Of which internal revenues	1		1	2	2	1	2	1	1			
<b>EBITDA</b>	451	499	560	632	700	700	721	824	876			
Depreciation and amortization <sup>1)</sup>	257	253	255	273	252	227	296	328	288			
Write-downs <sup>2)</sup>	1		1	3		7	1	(1)				
<b>Operating profit</b>	<b>193</b>	<b>246</b>	<b>304</b>	<b>356</b>	<b>448</b>	<b>466</b>	<b>424</b>	<b>497</b>	<b>588</b>			
<sup>1)</sup> Of which amortization of Telenor s net excess values	17	17	13	4	4	4	3	4	4			
<sup>2)</sup> 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
	3	3							5
- of which prepaid	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

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**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	1 054			
Mobile revenues company s subscriptions	34	39	52	63	73	78	94	114	90			
	<b>632</b>	<b>698</b>	<b>767</b>	<b>832</b>	<b>944</b>	<b>989</b>	<b>1 126</b>	<b>1 220</b>	<b>1 144</b>			
Other mobile revenues	5	5	6	6	6	5	3	4	4			
<b>Total mobile revenues</b>	<b>637</b>	<b>703</b>	<b>773</b>	<b>838</b>	<b>950</b>	<b>994</b>	<b>1 129</b>	<b>1 224</b>	<b>1 148</b>			
Non-mobile revenues	3	2	2	12	5	3	4	5	4			
<b>Total revenues <sup>1)</sup></b>	<b>640</b>	<b>705</b>	<b>775</b>	<b>850</b>	<b>955</b>	<b>997</b>	<b>1 133</b>	<b>1 229</b>	<b>1 152</b>			
<sup>1)</sup> Of which internal revenues				1		1						
<b>EBITDA</b>	329	334	441	455	659	488	645	724	613			
Depreciation and amortization <sup>1)</sup>	77	89	107	166	159	148	169	204	190			
Write-downs <sup>2)</sup>												
<b>Operating profit</b>	<b>252</b>	<b>245</b>	<b>334</b>	<b>289</b>	<b>500</b>	<b>340</b>	<b>476</b>	<b>520</b>	<b>423</b>			
<sup>1)</sup> Of which amortization of Telenor s net excess values												
<sup>2)</sup> 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

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**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			
<b>Mobile revenues company s subscriptions</b>	<b>1</b>	<b>48</b>	<b>75</b>	<b>136</b>	<b>211</b>	<b>263</b>	<b>326</b>	<b>477</b>	<b>676</b>			
Other mobile revenues						1	3	3	5			
<b>Total mobile revenues</b>	<b>1</b>	<b>48</b>	<b>75</b>	<b>136</b>	<b>211</b>	<b>264</b>	<b>329</b>	<b>480</b>	<b>681</b>			
Non-mobile revenues			1	4	4	1	4	6	5			
<b>Total revenues <sup>1)</sup></b>	<b>1</b>	<b>48</b>	<b>76</b>	<b>140</b>	<b>215</b>	<b>265</b>	<b>333</b>	<b>486</b>	<b>686</b>			
<sup>1)</sup> Of which internal revenues		6	2	3	2	1	4	4	4			
<b>EBITDA</b>	(133)	(172)	(134)	(133)	(77)	(117)	(87)	(47)	(3)			
Depreciation and amortization <sup>1)</sup>	14	60	67	85	98	103	112	136	155			
Write-downs <sup>2)</sup>												
<b>Operating profit</b>	<b>(147)</b>	<b>(232)</b>	<b>(201)</b>	<b>(218)</b>	<b>(175)</b>	<b>(220)</b>	<b>(199)</b>	<b>(183)</b>	<b>(158)</b>			
<sup>1)</sup> Of which amortization of Telenor s net excess values												
<sup>2)</sup> 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	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

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**Table of Contents****Fixed Norway**

(NOK in millions)	2005				2006				2007			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Revenues</b>												
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			
<b>Total retail revenues</b>	<b>2,906</b>	<b>3,018</b>	<b>2,884</b>	<b>2,891</b>	<b>2,843</b>	<b>2,722</b>	<b>2,569</b>	<b>2,620</b>	<b>2,567</b>			
Wholesale revenues	1,257	1,349	1,267	1,295	1,335	1,261	1,227	1,247	1,289			
<b>Total revenues <sup>1)</sup></b>	<b>4,163</b>	<b>4,367</b>	<b>4,151</b>	<b>4,186</b>	<b>4,178</b>	<b>3,983</b>	<b>3,796</b>	<b>3,867</b>	<b>3,856</b>			
<sup>1)</sup> Of which internal revenues	463	522	582	623	545	510	517	508	502			
<b>EBITDA</b>	1,438	1,532	1,354	1,377	1,390	1,417	1,460	1,150	1,370			
Depreciation and amortization <sup>1)</sup>	705	658	652	692	602	561	540	559	515			
Write-downs <sup>2)</sup>	(22)		(2)	(1)		13						
<b>Operating profit</b>	<b>755</b>	<b>874</b>	<b>704</b>	<b>686</b>	<b>788</b>	<b>843</b>	<b>920</b>	<b>591</b>	<b>855</b>			
<sup>1)</sup> Of which amortization of Telenor's net excess values								4	1			
<sup>2)</sup> 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				
<b>Retail market</b>												
	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
<b>Wholesale market</b>									
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

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**Table of Contents****Fixed Sweden**

	<b>2005</b>				<b>2006</b>				<b>2007</b>			
(NOK in millions)	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
External revenues	367	342	622	650	724	876	893	932	950			
Internal revenues	25	32	32	26	3	(10)	(36)	(6)	(4)			
<b>Total revenues</b>	<b>392</b>	<b>374</b>	<b>654</b>	<b>676</b>	<b>727</b>	<b>866</b>	<b>857</b>	<b>926</b>	<b>946</b>			
<b>EBITDA</b>	<b>(29)</b>	<b>(27)</b>	<b>31</b>	<b>183</b>	<b>109</b>	<b>100</b>	<b>128</b>	<b>63</b>	<b>149</b>			
Depreciation and amortization <sup>1)</sup>	64	63	165	124	113	115	172	207	166			
Write-downs <sup>2)</sup>				608		2	9	1	6			
<b>Operating profit / (loss)</b>	<b>(93)</b>	<b>(90)</b>	<b>(134)</b>	<b>(549)</b>	<b>(4)</b>	<b>(17)</b>	<b>(53)</b>	<b>(145)</b>	<b>(23)</b>			
<sup>1)</sup> Of which amortization of Telenor's net excess values	1	2	69	(25)	23	32	35	59	60			
<sup>2)</sup> 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**

	<b>2005</b>				<b>2006</b>				<b>2007</b>			
(NOK in millions)	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
External revenues			142	164	174	180	197	217	219			
Internal revenues						1	2	2	2			
<b>Tota revenues</b>			<b>142</b>	<b>164</b>	<b>174</b>	<b>181</b>	<b>199</b>	<b>219</b>	<b>221</b>			
<b>EBITDA</b>			<b>48</b>	<b>49</b>	<b>55</b>	<b>59</b>	<b>61</b>	<b>62</b>	<b>68</b>			
Depreciation and amortization												
1)			46	22	43	57	56	55	64			
Write-downs 2)								56				
<b>Operating profit</b>			<b>2</b>	<b>27</b>	<b>12</b>	<b>2</b>	<b>5</b>	<b>(49)</b>	<b>4</b>			
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**

	<b>2005</b>				<b>2006</b>				<b>2007</b>			
(NOK in millions)	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
<b>Revenues</b>												
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)			
<b>Total revenues <sup>1)</sup></b>	<b>1,390</b>	<b>1,401</b>	<b>1,392</b>	<b>1,466</b>	<b>1,517</b>	<b>1,564</b>	<b>1,573</b>	<b>1,655</b>	<b>1,700</b>			
<sup>1)</sup> Of which internal revenues	28	35	33	35	35	38	39	52	38			
<b>EBITDA</b>												
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)			
<b>Total EBITDA</b>	<b>380</b>	<b>411</b>	<b>394</b>	<b>331</b>	<b>408</b>	<b>437</b>	<b>485</b>	<b>260</b>	<b>375</b>			
Depreciation and amortization <sup>1)</sup>	144	133	133	144	154	153	147	152	152			
Write-downs <sup>2)</sup>		4		(57)	3			15				
<b>Operating profit</b>	<b>236</b>	<b>274</b>	<b>261</b>	<b>244</b>	<b>251</b>	<b>284</b>	<b>338</b>	<b>93</b>	<b>223</b>			
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)			
<sup>1)</sup> Of which amortization of Telenor's net excess values	14	14	14	14	11	10	4	2	3			
<sup>2)</sup> 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

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**Table of Contents****OTHER UNITS**

	<b>2005</b>				<b>2006</b>				<b>2007</b>			
(NOK in millions)	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
<b>Revenues</b>												
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)			
<b>Total revenues <sup>1)</sup></b>	<b>1,890</b>	<b>1,967</b>	<b>1,825</b>	<b>1,924</b>	<b>1,964</b>	<b>2,139</b>	<b>1,991</b>	<b>2,180</b>	<b>2,215</b>			
<sup>1)</sup> Of which internal revenues	788	803	647	669	638	657	613	555	584			
<b>EBITDA</b>												
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)			
<b>Total EBITDA</b>	<b>134</b>	<b>105</b>	<b>271</b>	<b>47</b>	<b>29</b>	<b>(31)</b>	<b>(61)</b>	<b>14</b>	<b>(69)</b>			
Depreciation and amortization <sup>1)</sup>	186	198	191	195	178	213	215	216	201			
Write-downs <sup>2)</sup>				6				19				
<b>Operating profit / (loss)</b>	<b>(52)</b>	<b>(93)</b>	<b>80</b>	<b>(154)</b>	<b>(149)</b>	<b>(244)</b>	<b>(276)</b>	<b>(221)</b>	<b>(270)</b>			
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)			
<sup>1)</sup> 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
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Investments in businesses	7	263	15	47	658	616	301	99	31
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*The tables include investments from discontinued operations prior to their disposal*

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Table of Contents**INCOME STATEMENT**

Group	2005				2006				2007	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
(in millions except earnings per share)										
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	(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	
Provision for doubtful accounts (income) and expenses	(21)	(66)	213	102	61	28	224	(8)	66	
<b>Operating income (DA)</b>	<b>4,998</b>	<b>5,504</b>	<b>6,224</b>	<b>6,576</b>	<b>7,749</b>	<b>7,814</b>	<b>8,930</b>	<b>8,194</b>	<b>7,035</b>	
Provision for doubtful accounts 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	
<b>Operating profit</b>	<b>2,381</b>	<b>2,797</b>	<b>3,385</b>	<b>2,875</b>	<b>4,264</b>	<b>4,248</b>	<b>5,216</b>	<b>3,980</b>	<b>3,585</b>	
Income from associated companies	238	492	434	63	311	360	558	1,124	386	
Financial items	149	(69)	(124)	(302)	1,202	(727)	194	798	223	
<b>Income before taxes</b>	<b>2,768</b>	<b>3,220</b>	<b>3,695</b>	<b>2,636</b>	<b>5,777</b>	<b>3,881</b>	<b>5,968</b>	<b>5,902</b>	<b>4,194</b>	
Income tax expense	(830)	(966)	(1,109)	(465)	(1,560)	(1,049)	(1,613)	1,074	(1,258)	
<b>Income from continuing operations</b>	<b>1,938</b>	<b>2,254</b>	<b>2,586</b>	<b>2,171</b>	<b>4,217</b>	<b>2,832</b>	<b>4,355</b>	<b>6,976</b>	<b>2,936</b>	
Income (loss) from discontinued operations	32	74	63	16	13	42	62	38	38	
<b>Income from total operations</b>	<b>1,970</b>	<b>2,328</b>	<b>2,649</b>	<b>2,187</b>	<b>4,230</b>	<b>2,874</b>	<b>4,417</b>	<b>7,014</b>	<b>2,974</b>	
<b>Attributable to:</b>										
Controlling interests (Minority interests)	260	287	449	492	580	590	636	809	298	
Non-controlling holders of Telenor ASA (Net income)	<b>1,710</b>	<b>2,041</b>	<b>2,200</b>	<b>1,695</b>	<b>3,650</b>	<b>2,284</b>	<b>3,781</b>	<b>6,205</b>	<b>2,676</b>	
<b>Earnings per share in NOK</b>										
Income from continuing operations:										
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	
Income from total operations:										
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	
<b>Adjusted AAP</b>										
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**

<b>Telenor group</b>	<b>2006</b>					<b>2007</b>		
	<b>31 Mar</b>	<b>30 Jun</b>	<b>30 Sep</b>	<b>31 Dec</b>	<b>31 Mar</b>	<b>30 Jun</b>	<b>30 Sep</b>	<b>31 Dec</b>
(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			
<b>Total non-current assets</b>	<b>107,367</b>	<b>106,332</b>	<b>124,925</b>	<b>122,508</b>	<b>122,281</b>			
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			
<b>Total current assets</b>	<b>27,343</b>	<b>26,565</b>	<b>37,252</b>	<b>25,868</b>	<b>27,348</b>			
<b>Total assets</b>	<b>134,710</b>	<b>132,897</b>	<b>162,177</b>	<b>148,376</b>	<b>149,629</b>			
Shareholders equity	47,583	44,359	50,940	57,993	59,487			
Minority interests	7,621	7,457	8,082	4,735	5,131			
<b>Total equity and minority interests</b>	<b>55,204</b>	<b>51,816</b>	<b>59,022</b>	<b>62,728</b>	<b>64,618</b>			
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			
<b>Provisions</b>	<b>7,067</b>	<b>6,752</b>	<b>7,571</b>	<b>7,644</b>	<b>7,467</b>			
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			
<b>Total non-current liabilities</b>	<b>25,987</b>	<b>27,237</b>	<b>52,769</b>	<b>40,211</b>	<b>39,730</b>			
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
<b>Total current liabilities</b>	<b>46,452</b>	<b>47,092</b>	<b>42,815</b>	<b>37,793</b>	<b>37,814</b>
<b>Total equity and liabilities</b>	<b>134,710</b>	<b>132,897</b>	<b>162,177</b>	<b>148,376</b>	<b>149,629</b>
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*

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Table of Contents**CASH FLOW STATEMENT**

<b>Telenor group</b>	<b>2005</b>				<b>2006</b>				<b>2007</b>		
(NOK in millions)	<b>31 Mar</b>	<b>30 Jun</b>	<b>30 Sep</b>	<b>31 Dec</b>	<b>31 Mar</b>	<b>30 Jun</b>	<b>30 Sep</b>	<b>31 Dec</b>	<b>31 Mar</b>	<b>30 Jun</b>	<b>31 Dec</b>
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		
<b>Net cash flows from operating activities</b>	<b>5,199</b>	<b>9,725</b>	<b>16,181</b>	<b>22,340</b>	<b>6,772</b>	<b>13,087</b>	<b>21,564</b>	<b>30,641</b>	<b>6,428</b>		
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)
<b>Net cash flows from investing activities</b>	<b>(1,447)</b>	<b>(3,828)</b>	<b>(12,570)</b>	<b>(19,998)</b>	<b>(10,041)</b>	<b>(15,808)</b>	<b>(32,514)</b>	<b>(36,495)</b>	<b>(4,671)</b>
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)	
<b>Net cash flows from financing activities</b>	<b>(1,018)</b>	<b>(567)</b>	<b>(2,814)</b>	<b>(832)</b>	<b>6,246</b>	<b>3,770</b>	<b>20,932</b>	<b>7,370</b>	<b>(1,138)</b>
Effects of exchange rate changes on cash and cash equivalents	47	130	155	215	(100)	(321)	11	(179)	(21)
<b>Net change in cash and cash equivalents</b>	<b>2,789</b>	<b>5,460</b>	<b>952</b>	<b>1,725</b>	<b>2,877</b>	<b>728</b>	<b>9,993</b>	<b>(1,884)</b>	<b>598</b>
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
<b>Cash and cash equivalents at the end of the period</b>	<b>7,870</b>	<b>10,541</b>	<b>6,033</b>	<b>6,806</b>	<b>9,683</b>	<b>7,534</b>	<b>16,799</b>	<b>4,922</b>	<b>5,520</b>

- 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**

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

<sup>1)</sup> Tangible assets (property, plant and equipment)

<sup>2)</sup> Other intangible assets and prepaid lease payments.

<b>Telenor group</b> (NOK in millions)	<b>2005</b>				<b>2006</b>				<b>2007</b>			
	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
<b><sup>1)</sup> Depreciation of tangible assets</b>												
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)

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

<b>Total amortization of other intangible assets <sup>3)</sup></b>	<b>746</b>	<b>737</b>	<b>773</b>	<b>1,171</b>	<b>1,271</b>	<b>1,345</b>	<b>1,523</b>	<b>1,644</b>	<b>1,456</b>
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<b>Total depreciation and amortization</b>	<b>2,640</b>	<b>2,687</b>	<b>2,835</b>	<b>3,119</b>	<b>3,482</b>	<b>3,478</b>	<b>3,685</b>	<b>4,076</b>	<b>3,442</b>
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**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

<b>Total</b>	<b>312</b>	<b>314</b>	<b>351</b>	<b>547</b>	<b>587</b>	<b>640</b>	<b>811</b>	<b>812</b>	<b>841</b>
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*The first quarter of 2007 does not include financial information from Kyivstar*

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**Table of Contents****SPECIAL ITEMS**

<b>Telenor group</b> (NOK in millions)	<b>2005</b>				<b>2006</b>				<b>2007</b>			
	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
<b>Gains on disposal of fixed assets and operations</b>												
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								
<b>Total gains on disposal of fixed assets and operations</b>	<b>31</b>	<b>120</b>	<b>94</b>	<b>73</b>	<b>31</b>	<b>39</b>	<b>4</b>	<b>120</b>	<b>20</b>			
<b>Losses on disposal of fixed assets and operations</b>												
Telenor Mobile Norway	4	3	6	3				1				
Sonofon Denmark								2				
Telenor Mobile Sweden					2	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					
<b>Total losses on disposal of fixed assets and operations</b>	<b>8</b>	<b>32</b>	<b>39</b>	<b>72</b>	<b>3</b>	<b>37</b>	<b>22</b>	<b>28</b>	<b>9</b>
<b>Expenses for workforce reductions and loss contracts</b>									
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)	
<b>Total workforce reductions and loss contracts</b>	<b>2</b>	<b>22</b>	<b>268</b>	<b>103</b>	<b>89</b>	<b>30</b>	<b>206</b>	<b>84</b>	<b>77</b>
<b>Total other (income) and expenses</b>	<b>(21)</b>	<b>(66)</b>	<b>213</b>	<b>102</b>	<b>61</b>	<b>28</b>	<b>224</b>	<b>(8)</b>	<b>66</b>

<b>Telenor group</b> (NOK in millions)	<b>Q1</b>	<b>2005</b>			<b>Q1</b>	<b>2006</b>			<b>Q1</b>	<b>2007</b>		
		<b>Q2</b>	<b>Q3</b>	<b>Q4</b>		<b>Q2</b>	<b>Q3</b>	<b>Q4</b>		<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
<b>Write-downs</b>												
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)						
<b>Total write-downs</b>	<b>(23)</b>	<b>20</b>	<b>4</b>	<b>582</b>	<b>3</b>	<b>88</b>	<b>29</b>	<b>138</b>	<b>8</b>
<b>Special items associated companies</b>									
(Gains) losses on disposal of ownership interests	(3)	7	(3)			(6)		(366)	
Write-downs associated companies			172			11		(169)	
<b>(Gains) losses on disposal and write-downs of associated companies</b>	<b>(3)</b>	<b>7</b>	<b>169</b>			<b>5</b>		<b>(535)</b>	
<b>Net (gains) losses and write-downs financial items</b>	<b>(417)</b>	<b>(49)</b>	<b>(1)</b>	<b>(51)</b>	<b>(1,815)</b>	<b>15</b>	<b>(4)</b>	<b>(74)</b>	<b>1</b>

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

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**Table of Contents****RECONCILIATIONS**

<b>Telenor group</b> (NOK in millions)	<b>2005</b>				<b>2006</b>				<b>2007</b>			
	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
<b>Profit from total operations</b>	<b>1,970</b>	<b>2,328</b>	<b>2,649</b>	<b>2,187</b>	<b>4,230</b>	<b>2,874</b>	<b>4,417</b>	<b>7,014</b>	<b>2,974</b>			
Profit (loss) from discontinued operations	32	74	63	16	13	42	62	38	38			
<b>Profit from continuing operations</b>	<b>1,938</b>	<b>2,254</b>	<b>2,586</b>	<b>2,171</b>	<b>4,217</b>	<b>2,832</b>	<b>4,355</b>	<b>6,976</b>	<b>2,936</b>			
Taxes	(830)	(966)	(1,109)	(465)	(1,560)	(1,049)	(1,613)	1,074	(1,258)			
<b>Profit before taxes</b>	<b>2,768</b>	<b>3,220</b>	<b>3,695</b>	<b>2,636</b>	<b>5,777</b>	<b>3,881</b>	<b>5,968</b>	<b>5,902</b>	<b>4,194</b>			
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			
<b>EBITDA</b>	<b>4,998</b>	<b>5,504</b>	<b>6,224</b>	<b>6,576</b>	<b>7,749</b>	<b>7,814</b>	<b>8,930</b>	<b>8,194</b>	<b>7,035</b>			
<b>EBITDA</b>	<b>4,998</b>	<b>5,504</b>	<b>6,224</b>	<b>6,576</b>	<b>7,749</b>	<b>7,814</b>	<b>8,930</b>	<b>8,194</b>	<b>7,035</b>			
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			
<b>EBITDA before other income and expenses</b>	<b>4,977</b>	<b>5,438</b>	<b>6,437</b>	<b>6,678</b>	<b>7,810</b>	<b>7,842</b>	<b>9,154</b>	<b>8,186</b>	<b>7,101</b>			
<b>Operating profit</b>	<b>2,381</b>	<b>2,797</b>	<b>3,385</b>	<b>2,875</b>	<b>4,264</b>	<b>4,248</b>	<b>5,216</b>	<b>3,980</b>	<b>3,585</b>			
Write-downs	(23)	20	4	582	3	88	29	138	8			
Other (income) and expenses	(21)	(66)	213	102	61	28	224	(8)	66			
<b>Adjusted operating profit</b>	<b>2,337</b>	<b>2,751</b>	<b>3,602</b>	<b>3,559</b>	<b>4,328</b>	<b>4,364</b>	<b>5,469</b>	<b>4,110</b>	<b>3,659</b>			
	<b>2,768</b>	<b>3,220</b>	<b>3,695</b>	<b>2,636</b>	<b>5,777</b>	<b>3,881</b>	<b>5,968</b>	<b>5,902</b>	<b>4,194</b>			

**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
<b>Adjusted profit before taxes</b>	<b>2,307</b>	<b>3,122</b>	<b>3,918</b>	<b>3,438</b>	<b>4,026</b>	<b>4,017</b>	<b>6,217</b>	<b>5,423</b>	<b>4,269</b>

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

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**Table of Contents****Capex**

<b>Telenor group</b> (NOK in millions)	<b>2005</b>				<b>2006</b>				<b>2007</b>			
	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
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)			
<b>Total capex</b>	<b>3,360</b>	<b>2,923</b>	<b>3,720</b>	<b>6,436</b>	<b>3,703</b>	<b>4,422</b>	<b>4,816</b>	<b>6,095</b>	<b>3,930</b>			

*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
<b>MOBILE OPERATIONS</b>												
<b>Telenor Mobile Norway</b>												
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			
<b>Sonofon Denmark</b>												
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
<b>Telenor Mobile Sweden</b>									
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
<b>Kyivstar Ukraine</b>									
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	
<b>Pannon Hungary</b>									
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
<b>Telenor Serbia</b>									
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
<b>Promonte Montenegro</b>									
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
<b>DTAC</b>									
<b>Thailand</b>									
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

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**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			
<b>DiGi Malaysia</b>												
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			
<b>Grameenphone Bangladesh</b>												
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
<b>Telenor Pakistan</b>									
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
<b>Associated companies</b>									
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
<b>FIXED Norway</b>									
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	192	200	202	202	203	201	194	192	185
- of which ISDN subscriptions	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
<b>FIXED</b>									
<b>Sweden</b>									
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
<b>FIXED</b>									
<b>Denmark</b>									
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
<b>BROADCAST</b>									
No. of television subscribers in									

the Nordic  
region (in  
thousands)

- DTH pay TV  
subscribers

851	853	876	906	918	921	929	943	944
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- Cable TV  
subscribers

616	619	636	681	684	687	691	696	700
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- 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
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- Cable TV

Internet access

48	50	53	73	78	81	84	91	100
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## GROUP

No. of

man-years

21,900	22,400	23,400	27,600	30,450	31,750	33,250	34,350	32,150
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- of which

outside Norway

10,600	11,100	12,400	16,700	19,400	21,000	22,500	23,650	21,550
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