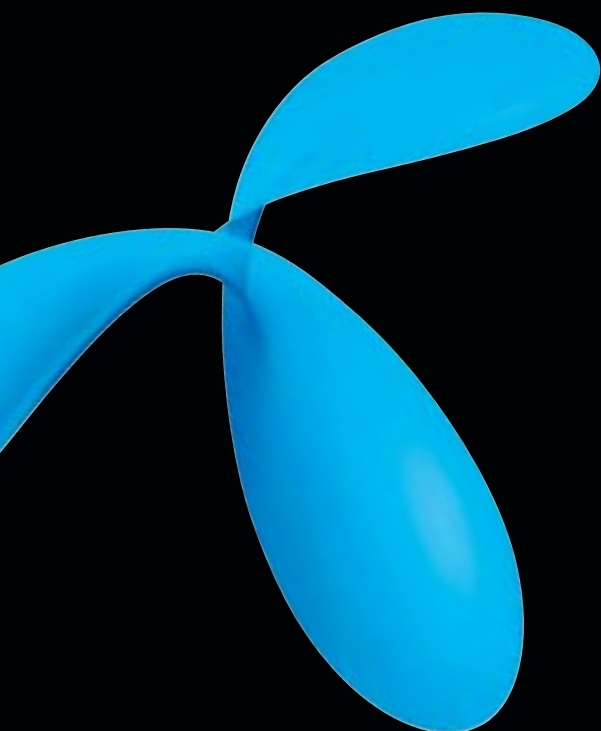


Q3 2007

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CONTINUED HIGH UNDERLYING GROWTH

HIGHLIGHTS THIRD QUARTER 2007

- Underlying revenue growth of 11%
- EBITDA margin of 33%
- Earnings per share of NOK 2.65

Proforma figures including Kyivstar estimates:

- Underlying revenue growth of 12%
- EBITDA margin of 36%
- Earnings per share of NOK 3.02

“We now see higher pressure on reported revenue growth due to the appreciation of the Norwegian Krone in 2007 and the overall competitive situation in some of our markets. Despite this, we continue to deliver high underlying revenue growth and stable EBITDA margin. Our consolidated mobile operations added four million subscriptions during the quarter.

Kyivstar in Ukraine has maintained its market position and is estimated to have delivered a strong financial performance. The legal situation concerning Kyivstar is still prohibiting us from receiving financial information. In August, the arbitration court in New York ruled in favour of Telenor and we are now in process of having this ruling enforced.

Telenor Pakistan and DiGi, in Malaysia, continue to convince by maintaining their good performance. In Bangladesh, increased competition and price reductions have led to lower revenue growth in Grameenphone during the last quarters. Lately, governmental regulations and public unrest have negatively impacted Grameenphone’s business conditions.

Fixed Norway maintains the impressive performance from the previous quarter with an EBITDA margin of 38%. The competitive environment has intensified in the Norwegian mobile market and our efforts to maintain market share have contributed to a margin reduction.

Based on the recent appreciation of the Norwegian Krone and lower than expected revenue growth in DTAC, we have adjusted the outlook for the full year 2007.”



Jon Fredrik Baksaas
President and CEO

KEY FIGURES *)

	3rd quarter		First three quarters			Year	
	2007	2006	2007		2006	2006	
	Group	Proforma Group incl. Kyivstar	Group	Group	Proforma Group incl. Kyivstar	Group	Group
(NOK in millions except earnings per share)							
Revenues	23 135	26 535	23 255	68 736	77 936	66 542	91 077
EBITDA before other income and expenses	7 477	9 449	9 154	21 922	27 288	24 806	32 992
EBITDA before other income and expenses/Revenues (%)	32.3	35.6	39.4	31.9	35.0	37.3	36.2
Adjusted operating profit	4 034	5 523	5 469	11 635	15 578	14 161	18 271
Adjusted operating profit/Revenues (%)	17.4	20.8	23.5	16.9	20.0	21.3	20.1
Profit after taxes and minority interests (Net income)	4 453	5 070	3 781	10 382	11 979	9 715	15 920
Earnings per share from total operations, basic, in NOK	2.65	3.02	2.25	6.18	7.13	5.76	9.44
Capex	4 826	5 326	4 816	13 463	15 863	12 941	19 036
Investments in businesses	628	628	12 333	5 594	5 594	22 104	22 124
Net interest-bearing liabilities				40 246		47 278	43 255

EXTRACT FROM OUTLOOK FOR 2007

Assuming that our majority owned operation Kyivstar in Ukraine is not consolidated in 2007, Telenor expects a revenue growth of around 1% with an EBITDA margin before other income and expenses above 31%. Capital expenditure, as a proportion of revenues, is expected to be around 20%.

Please refer to page 8 for the full outlook for 2007, and page 9 for definitions.

*) Kyivstar is deconsolidated from 29 December 2006. Estimated figures for 2007, assuming Kyivstar was still consolidated, are included in the table above. Statements related to Kyivstar’s market situation are based on public information.



TELENOR'S OPERATIONS

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

According to Malaysian government's foreign ownership regulations, Telenor is required to reduce its ownership share in DiGi from the current 61% to 49% by the end of 2007.

The situation in Kyivstar, as described in Telenor's annual report, has continued in the third quarter of 2007. Storm LLC (the other shareholder in Kyivstar) and Alpren, another Alfa affiliate, have commenced three actions in Ukrainian courts seeking injunctions and other relief. One injunction requested by the Alfa affiliate, Storm LLC remains in effect and prohibits Kyivstar's management from providing financial information to Kyivstar's international auditors and its shareholders, including Telenor. Telenor is contesting these actions to the extent permitted by the Kyivstar Shareholders Agreement. The Kyivstar Shareholders Agreement requires disputes principally to be resolved by arbitration proceedings in New York and, consistent with that requirement, Telenor has pursued its claims through an arbitration proceeding and is currently seeking to enforce the final award made to Telenor in such proceeding on 1 August 2007. Since Telenor has not received financial information from Kyivstar during 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. No profit and loss figures for Kyivstar have been included for 2007. Figures for 2006 for the Group include unaudited figures for Kyivstar.

NORWAY

Telenor Mobile – Norway

(NOK in millions)	3rd quarter		First three quarters		Year
	2007	2006	2007	2006	2006
Revenues					
Subscription and traffic	2 266	2 264	6 482	6 457	8 582
Interconnection revenues	465	443	1 384	1 363	1 815
Other mobile revenues	542	624	1 658	1 661	2 191
Non-mobile revenues	125	127	401	355	474
Total revenues	3 398	3 458	9 925	9 836	13 062
EBITDA	1 222	1 513	3 704	4 201	5 494
Operating profit	1 042	1 307	3 170	3 531	4 604
EBITDA/Total revenues (%)	36.0	43.8	37.3	42.7	42.1
Capex	209	220	700	492	764
No. of subscriptions (in thousands):					
– Change in quarter/Total	42	2	2 808	2 711	2 723
ARPU – monthly (NOK)	327	331	317	320	319

- There was a positive development in the subscription growth in this quarter with net additions of 42,000, of which 81,000 contract subscriptions.
- The estimated market share remained stable at 53% compared to the previous quarter.
- ARPU decreased driven by lower average prices, almost offset by increased average usage (AMPU).
- Adjusted for a positive one-time effect of NOK 107 million in Other mobile revenues in the third quarter of 2006, total revenues increased by 1%. Price reductions and initiatives to encourage loyalty have led to reduced revenue growth in recent quarters.
- The decrease in EBITDA margin was mainly a result of lower retail prices, higher interconnect costs due to increased traffic to other mobile operators and increased costs related to sales and marketing activities. The third quarter of 2006 was positively affected by one-time effects of NOK 150 million.

- In May 2007, the Norwegian Post and Telecommunications Authority (NPT) issued decisions regarding the mobile termination rates for the period 2007 to 2010. According to the decisions, from 1 October 2007, as the first step, Telenor's, NetCom's and Tele2's rates per minute were scheduled to be reduced to NOK 0.60, NOK 0.70 and NOK 1.00, respectively. The decisions were appealed to the Ministry of Transport and Communication, and Tele2 and NetCom also asked for suspension of implementation. Only Tele2 was given suspension until final decision by the Ministry of Transport and Communication.
- On 15 October 2007, the Norwegian Competition Authority approved Telenor's acquisition of Talkmore, a mobile operator in the low-price segment. The purchase price is NOK 135 million (enterprise value). Talkmore's revenues in 2006 were NOK 178 million. Currently, Talkmore has 60,000 customers, of which around 75% are served through NetCom's network. These will be transferred to Telenor's network in due time.

Fixed – Norway

(NOK in millions)	3rd quarter		First three quarters		Year
	2007	2006	2007	2006	2006
Revenues					
Telephony	1 287	1 501	4 070	4 831	6 308
xDSL/Internet	650	579	1 907	1 728	2 339
Data services	203	204	604	618	827
Other	284	285	914	957	1 280
Total retail	2 424	2 569	7 495	8 134	10 754
Wholesale	1 316	1 227	3 902	3 823	5 070
Total revenues	3 740	3 796	11 397	11 957	15 824
EBITDA	1 417	1 460	4 225	4 267	5 417
Operating profit	900	920	2 679	2 551	3 142
EBITDA/Total revenues (%)	37.9	38.5	37.1	35.7	34.2
Capex	486	354	1 358	1 204	1 732
Investments in businesses	-	-	-	1	88
No. of subscriptions – Change in quarter/Total (in thousands):					
Telephony	(24)	(32)	1 409	1 513	1 480
– of which PSTN	(18)	(26)	909	991	965
– of which ISDN	(12)	(20)	374	434	413
– of which VoIP	6	14	126	88	102
xDSL	13	15	619	542	572

- Telenor's estimated market share for telephony, measured in traffic minutes was 62% and the estimated market share for xDSL in the retail market was 57%, both in line with the previous quarter.
- Total revenues decreased by 1.5%.
- Revenues from telephony decreased due to reduction in the number of subscriptions, lower traffic volumes per subscription and price reductions implemented from 1 September 2006. The reduction in the number of PSTN/ISDN subscriptions has decreased over the last four quarters.
- Revenues from xDSL/Internet increased due to growth in the number of xDSL subscriptions.
- Wholesale revenues increased mainly as a result of growth in the number of broadband subscriptions, leased lines and international interconnect and transit traffic, partially offset by price reductions.
- In the third quarter of 2006, EBITDA was positively affected by NOK 98 million related to change in pension plan. The EBITDA margin increased by 2 percentage points compared to adjusted EBITDA margin previous year, mainly due to lower operating expenses related to operation and maintenance activities.
- Capital expenditure increased due to higher investments in network capacity and IT systems.

SWEDEN

Telenor Mobile – Sweden

(NOK in millions)	3rd quarter		First three quarters		Year 2006
	2007	2006	2007	2006	
Revenues					
Subscription and traffic	1 110	1 050	3 334	2 924	4 007
Interconnection revenues	219	219	675	660	915
Other mobile revenues	129	133	364	318	436
Non-mobile revenues	164	148	479	379	540
Total revenues	1 622	1 550	4 852	4 281	5 898
EBITDA	375	371	1 044	782	1 108
Operating loss	(23)	(70)	(166)	(412)	(491)
EBITDA/Total revenues (%)	23.1	23.9	21.5	18.3	18.8
Capex	152	112	461	384	608
Investments in businesses	-	-	-	7 747	7 506
No. of subscriptions (in thousands):					
– Change in quarter/Total	59	32	1 853	1 708	1 733
ARPU – monthly (NOK)	242	249	251	240	251
Exchange rate			0.8730	0.8567	0.8679

The table above includes figures from the time of consolidation, 5 January 2006.

- The positive trend in subscription growth continued with net additions of 59,000, which was partially driven by the good development of mobile broadband subscriptions.
- The estimated market share was 19% at the end of the third quarter.
- ARPU in local currency decreased by 1% mainly due to the reduction in interconnect charges from SEK 0.64 to SEK 0.55 from 1 July 2007. This was partially offset by higher average usage.
- Total revenues in local currency increased by 6% primarily as a result of a higher subscription base.
- The EBITDA margin decreased as higher revenues were offset by increased costs related to sales and marketing activities. EBITDA measured in local currency remained stable.
- Capital expenditure increased mainly due to higher investments in High-Speed Downlink Packet Access (HSDPA).

Fixed – Sweden

(NOK in millions)	3rd quarter		First three quarters		Year 2006
	2007	2006	2007	2006	
Revenues	845	857	2 706	2 450	3 376
EBITDA	160	128	429	337	400
Operating profit (loss)	15	(53)	(40)	(74)	(219)
EBITDA/Total revenues (%)	18.9	14.9	15.9	13.8	11.8
Capex	112	155	401	468	582
Investments in businesses	(1)	2	150	537	540
No. of subscriptions – Change in quarter/Total (in thousands):					
Telephony	5	2	451	420	418
– of which PSTN	(8)	(11)	261	273	257
– of which VoIP	13	13	190	147	161
xDSL	5	24	475	383	403
LAN	2	7	181	165	172

Glocalnet is consolidated with effect from 1 March 2006, while Spray Telecom AB is consolidated from 1 January 2007.

- The estimated market share for broadband in the consumer market was 27% at the end of the third quarter.
- Revenues in local currency remained stable. Decreased revenues due to loss of a few large contracts in the business and wholesale segments and price reductions on broadband and telephony services were offset by increased number of broadband subscriptions.
- EBITDA and EBITDA margin improved mainly due to lower sales and marketing costs and lower costs related to cost efficiency activities.

DENMARK

- From 13 July 2007, Tele2 Denmark is consolidated with the mobile operation in Telenor Mobile – Denmark and the fixed operation in Fixed Denmark. Please refer to Note 2 for further information.

Telenor Mobile – Denmark

(NOK in millions)	3rd quarter		First three quarters		Year 2006
	2007	2006	2007	2006	
Revenues					
Subscription and traffic	813	693	2 245	1 945	2 638
Interconnection revenues	326	327	1 036	1 013	1 368
Other mobile revenues	119	169	405	466	628
Non-mobile revenues	230	239	698	704	967
Total revenues	1 488	1 428	4 384	4 128	5 601
EBITDA	379	390	1 169	1 002	1 380
Operating profit	169	110	517	165	252
EBITDA/Total revenues (%)	25.5	27.3	26.7	24.3	24.6
Capex	218	168	536	447	698
No. of subscriptions (in thousands):					
– Change in quarter/Total	199	32	1 667	1 342	1 398
ARPU – monthly (NOK)	231	257	242	251	252
Exchange rate			1.0800	1.0688	1.0774

- The estimated market share for Sonofon and Tele2 combined was 28% at the end of the third quarter. The number of subscriptions increased by 199,000, of which 5,000 relate to Sonofon.
- In the third quarter of 2007, Tele2's mobile operation contributed net with revenues of approximately NOK 57 million and EBITDA of NOK -1 million. ARPU in Tele2 is approximately 35% lower than ARPU in Sonofon.
- Sonofon's ARPU in local currency decreased by 5%, mainly due to the interconnect regulation from 1 May 2007 and reduced roaming prices in accordance with EU regulation from 1 September 2007.
- Measured in local currency, there was a slight underlying revenue growth in Sonofon, mainly due to higher number of subscriptions. This was partially offset by lower ARPU and the loss of the service provider Debitel.
- The EBITDA margin of 27% in Sonofon remained stable. In the third quarter of 2006, EBITDA included costs of NOK 36 million for terminating a backbone agreement. Adjusted for this, EBITDA and EBITDA margin in the third quarter of 2007 were negatively affected by high handset subsidies, costs related to additional distribution channels and continued build-out of 3G coverage.
- Capital expenditure in Sonofon increased mainly due to higher investments related to build-out of 3G coverage and investments in additional distribution channels.
- Operating profit for Mobile Denmark increased as a result of lower depreciation and amortization due to certain assets becoming fully depreciated.

Fixed – Denmark

(NOK in millions)	3rd quarter		First three quarters		Year 2006
	2007	2006	2007	2006	
Revenues	403	199	855	554	773
EBITDA	86	61	221	175	237
Operating profit (loss)	7	5	(23)	19	(30)
EBITDA/Total revenues (%)	21.3	30.7	25.8	31.6	30.7
Capex	49	52	166	149	209
Investments in businesses	596	-	596	-	-
No. of subscriptions – Change in quarter/Total (in thousands):					
Telephony	188	11	270	52	63
– of which PSTN	179	-	179	-	-
– of which VoIP	9	11	91	52	63
xDSL	74	12	266	164	174



- In the third quarter of 2007, revenues and EBITDA for Tele2's fixed operation were NOK 183 million and NOK 23 million, respectively. The number of PSTN and xDSL subscriptions was 179,000 and 62,000, respectively.
- In Cybercity, revenues in local currency increased by 13% due to growth in both xDSL and VoIP subscriptions, partially offset by lower prices. EBITDA increased mainly as a result of higher revenues.
- Investments in businesses in the third quarter of 2007 were related to the acquisition of both the mobile and fixed operations of Tele2 Denmark.

CENTRAL EASTERN EUROPE

Pannon – Hungary

(NOK in millions)	3rd quarter		First three quarters		Year
	2007	2006	2007	2006	
Revenues					
Subscription and traffic	1 052	940	3 080	2 779	3 809
Interconnection revenues	384	415	1 173	1 215	1 668
Other mobile revenues	33	45	97	103	133
Non-mobile revenues	72	64	229	207	341
Total revenues	1 541	1 464	4 579	4 304	5 951
EBITDA	654	581	1 868	1 688	2 205
Operating profit	480	330	1 303	871	1 068
EBITDA/Total revenues (%)	42.4	39.7	40.8	39.2	37.1
Capex	118	168	268	474	619
No. of subscriptions (in thousands):					
– Change in quarter/Total	22	34	3 220	2 981	3 153
ARPU – monthly (NOK)	149	150	148	151	154
Exchange rate			0.0321	0.0301	0.0306

- The number of subscriptions increased by 22,000 during the quarter.
- At the end of the third quarter Pannon's market share was 33%.
- ARPU in local currency decreased by 8% mainly due to the reduction of interconnect charges from 2 February 2007 and reduced roaming prices from 1 September 2007.
- Revenues in local currency decreased by 1% as a result of lower ARPU, partially offset by a higher subscription base.
- In local currency, EBITDA increased by 5%. EBITDA margin increased mainly due to lower interconnect charges and a one-time reversal of a provision related to Universal Service Obligation for 2006 of approximately NOK 23 million.
- Operating profit in local currency increased further due to lower depreciation and amortization as a result of certain assets being fully depreciated and lower capital expenditure in the intervening quarters.
- Pannon has confirmed its willingness to pay HUF 10 billion for a 7.5 years extension of the GSM 900 license, which expires in 2008.

Telenor – Serbia

(NOK in millions)	3rd quarter		First three quarters		Year
	2007	2006	2007	2006	
Revenues	804	175	2 196	175	726
EBITDA	279	103	812	103	309
Operating profit	114	86	356	86	132
EBITDA/Total revenues (%)	34.7	58.9	37.0	58.9	42.6
Capex	267	49	542	49	163
Investments in businesses	-	11 980	-	11 980	11 981
No. of subscriptions (in thousands):					
– Change in quarter/Total	118	2 284	2 841	2 284	2 464
Exchange rate			0.1007	0.0931	0.0956

Telenor Serbia is consolidated from 1 September 2006 and is part of 'Other mobile operations' in Note 4.

The following comments are made against the second quarter of 2007:

- There was a positive subscription development in the third quarter, with net additions of 118,000.
- Due to the entrance of a third operator, the estimated market share decreased from 41% to 39%.
- Revenues measured in local currency increased by 13%. Increased subscription base combined with higher average usage and seasonal effects contributed to this growth.
- The decrease in EBITDA margin was driven mainly by campaigns with subsidised roaming prices and handsets, targeting summer roamers and contract subscribers.

Promonte – Montenegro

(NOK in millions)	3rd quarter		First three quarters		Year
	2007	2006	2007	2006	
Revenues	254	211	598	464	612
EBITDA	132	122	289	242	307
Operating profit	95	84	176	127	151
EBITDA/Total revenues (%)	52.0	57.8	48.3	52.2	50.2
Capex	32	24	93	35	76
No. of subscriptions (in thousands):					
– Change in quarter/Total	52	116	481	479	365
Exchange rate			8.0466	7.9741	8.0367

Promonte is part of 'Other mobile operations' in Note 4.

- Promonte's estimated market share decreased by 10 percentage points during the quarter to 48% following the launch of the third mobile operator in July.
- Revenues in local currency increased by 22% mainly due to higher interconnect charges and increased roaming.
- The EBITDA margin decreased mainly as a result of higher interconnect charges. EBITDA measured in local currency increased by 9%.

ASIA

DTAC – Thailand

(NOK in millions)	3rd quarter		First three quarters		Year
	2007	2006	2007	2006	
Revenues					
Subscription and traffic	2 157	1 887	6 464	5 499	7 490
Interconnection revenues	707	41	2 076	107	146
Other mobile revenues	98	93	332	309	418
Non-mobile revenues	19	20	68	51	70
Total revenues	2 981	2 041	8 940	5 966	8 124
EBITDA	828	732	2 564	2 149	2 944
Operating profit	308	376	1 021	1 121	1 531
EBITDA/Total revenues (%)	27.8	35.9	28.7	36.0	36.2
Capex	428	565	1 394	1 713	2 450
Investments in businesses	-	-	-	116	116
No. of subscriptions (in thousands):					
– Change in quarter/Total	402	619	14 878	11 241	11 869
ARPU – monthly (NOK)	66	58	70	61	61
Exchange rate			0.1823	0.1668	0.1689

At the end of the third quarter of 2007, Telenor's economic stake in DTAC was 65.5%.

- DTAC increased the number of subscriptions by 402,000 in the third quarter and is estimated to have held its market share at around 31%.
- Total revenues increased by 35% in local currency. The revenue growth excluding interconnect was 5%, driven by subscription growth.
- EBITDA measured in local currency increased by 4%. The EBITDA margin decreased mainly due to the introduction of the interconnect regime in

February 2007. In addition, the EBITDA margin was affected by a one-time charge of NOK 53 million related to termination of a service provider agreement in order to save future operating expenses. Adjusted for this, the EBITDA margin was approximately 30%.

- DTAC completed the delisting of UCOM from the Stock Exchange of Thailand (SET) and DTAC's new shares were listed on the SET on 14 September 2007. DTAC now owns 99.51% of UCOM.
- The Administrative Court rejected The Telephone Organization of Thailand's (TOT) request for an injunction against the The National Telecommunications Commission (NTC) Dispute Resolution Committee's ruling on interconnection with DTAC.
- DTAC brought in CAT Telecom Public Company Limited (CAT) and Hutch to the NTC's Dispute Resolution Committee for failure to enter into interconnect negotiations with DTAC. However, CAT's Reference Interconnect Offer has still not been approved by the NTC.
- 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 and TOT, are in compliance with the 1992 Act on Private Sector Undertaking of State Businesses. On 18 May 2007, the Council of the State ruled that DTAC's concession is valid. However, the amendments will need to be ratified by the Cabinet and a working committee has been nominated. The Concession amendment meetings are in progress.

DiGi – Malaysia

(NOK in millions)	3rd quarter		First three quarters		Year
	2007	2006	2007	2006	2006
Revenues					
Subscription and traffic	1 625	1 355	4 835	3 965	5 453
Interconnection revenues	167	138	505	431	575
Other mobile revenues	22	33	62	74	82
Non-mobile revenues	35	58	94	204	263
Total revenues	1 849	1 584	5 496	4 674	6 373
EBITDA	870	721	2 622	2 121	2 945
Operating profit	609	424	1 786	1 338	1 835
EBITDA/Total revenues (%)	47.1	45.5	47.7	45.4	46.2
Capex	267	371	618	796	1 309
No. of subscriptions (in thousands):					
– Change in quarter/Total	93	150	6 117	5 590	5 312
ARPU – monthly (NOK)	99	90	101	93	94
Exchange rate			1.7252	1.7403	1.7447

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

- DiGi's subscription growth slowed down compared to the previous quarters in 2007 with 93,000 net additions during the quarter.
- ARPU measured in local currency increased by 12%, primarily due to higher outgoing traffic.
- Total revenues measured in local currency increased by 21% as a result of subscription growth and higher ARPU.
- The EBITDA margin improved primarily due to higher revenues combined with lower costs of SIM cards, higher use of electronic reload and reduction in operating expenses relative to revenue. EBITDA measured in local currency increased by 25%.
- Depreciation and amortization decreased as a result of certain assets becoming fully depreciated.
- Capital expenditure was mainly related to network capacity expansion to cater for increasing traffic growth.

Grameenphone – Bangladesh

(NOK in millions)	3rd quarter		First three quarters		Year
	2007	2006	2007	2006	2006
Revenues					
Subscription and traffic	1 044	1 032	3 145	2 814	3 920
Interconnection revenues	120	94	312	245	359
Other mobile revenues	3	3	10	14	18
Non-mobile revenues	3	4	10	12	17
Total revenues	1 170	1 133	3 477	3 085	4 314
EBITDA	418	645	1 571	1 792	2 516
Operating profit	189	476	947	1 316	1 836
EBITDA/Total revenues (%)	35.7	56.9	45.2	58.1	58.3
Capex	921	435	2 742	1 340	2 023
Investments in businesses	-	-	-	-	-
No. of subscriptions (in thousands):					
– Change in quarter/Total	1 165	945	15 145	9 404	10 759
ARPU – monthly (NOK)	26	41	30	45	44
Exchange rate			0.0867	0.0942	0.0940

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

- The number of subscriptions increased by 1.2 million in the third quarter of 2007, and by 5.7 million from the third quarter of 2006.
- At the end of the third quarter Grameenphone's estimated market share was 59%.
- ARPU in local currency decreased by 29% primarily due to decreasing average prices.
- Measured in local currency, total revenues increased by 15% mainly due to subscription growth. This was partially offset by reduction in ARPU.
- The EBITDA margin decreased mainly due to a one-time compensation to the government of NOK 146 million for revenues lost due to the use of Grameenphone subscriptions by some customers to illegally transfer international calls. Adjusted for this, the EBITDA margin for the third quarter of 2007 was approximately 48%.
- Depreciation and amortization increased due to increased capital expenditure.
- Higher capital expenditure was related to increased roll-out to accommodate subscription growth and increased usage and to maintain high quality network.
- The Bangladesh Telecommunication Regulatory Commission (BTRC) revised the interconnect rates per minute for mobile and fixed operators from BDT 0.66 to BDT 0.40 with effect from 1 October 2007.
- BTRC requires mandatory re-registration of all customers who bought their subscriptions before 28 February 2006. The deadline for re-registration is 16 December 2007.

Telenor – Pakistan

(NOK in millions)	3rd quarter		First three quarters		Year
	2007	2006	2007	2006	2006
Revenues					
Subscription and traffic	713	266	1 940	608	1 002
Interconnection revenues	160	60	437	192	275
Other mobile revenues	4	3	12	4	7
Non-mobile revenues	10	4	25	9	15
Total revenues	887	333	2 414	813	1 299
EBITDA	150	(87)	206	(281)	(328)
Operating loss	(28)	(199)	(292)	(594)	(777)
EBITDA/Total revenues (%)	16.9	nm	8.5	nm	nm
Capex	1 013	701	2 635	1 806	2 653
No. of subscriptions (in thousands):					
– Change in quarter/Total	1 878	1 392	12 579	4 597	6 661
ARPU – monthly (NOK)	25	27	27	30	29
Exchange rate			0.0985	0.1067	0.1061



Telenor Pakistan is part of 'Other mobile operations' in Note 4.

- Despite strong competition, Telenor Pakistan experienced a steady growth in its subscription base with net additions of 1.9 million during the quarter.
- Telenor Pakistan's estimated market share increased further by 1 percentage point to 18% from the previous quarter.
- ARPU in local currency decreased by 7% compared to the second quarter. The decrease is due to lower average prices related to an increased proportion of packages such as 'Friends and Family'.
- Total revenues in local currency almost tripled, mainly due to increase in subscriptions.
- EBITDA continued to improve mainly due to higher revenues and a reduction in the leased lines costs. Adjusted for cost reduction of leased lines related to previous periods, the EBITDA margin in the third quarter of 2007 was approximately 13%.
- Capital expenditure was related to roll-out of the mobile network to accommodate the subscription growth.

BROADCAST

(NOK in millions)	3rd quarter		First three quarters		Year
	2007	2006	2007	2006	2006
Revenues					
Canal Digital Group	1 431	1 291	4 269	3 841	5 197
Transmission & Encryption	448	319	1 330	948	1 280
Other/Eliminations	(116)	(37)	(360)	(135)	(168)
Total revenues	1 763	1 573	5 239	4 654	6 309
EBITDA					
Canal Digital Group	203	268	607	753	810
Transmission & Encryption	259	199	719	565	748
Other/Eliminations	(19)	18	(46)	12	32
Total EBITDA	443	485	1 280	1 330	1 590
Operating profit (loss)					
Canal Digital Group	148	214	441	575	563
Transmission & Encryption	168	117	442	316	413
Other/Eliminations	(24)	7	(59)	(18)	(10)
Total operating profit	292	338	824	873	966
EBITDA/Total revenues (%)	25.1	30.8	24.4	28.6	25.2
Capex	327	157	944	355	615
Investments in businesses	-	50	-	148	219
No. of subscriptions – Change in quarter/Total (in thousands):					
DTH pay TV	1	8	935	929	943
Cable TV	4	4	701	691	696
Households in satellite master antenna TV networks	7	35	1 168	1 154	1 155
Cable TV Internet access	6	3	114	84	91

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

- Revenues in the Canal Digital Group increased primarily due to higher number of additional services and higher number of subscribers. The decrease in EBITDA and EBITDA margin was mainly related to higher content and CRM related costs, and a one-time effect related to change of pension plan in the third quarter of 2006.
- Revenues and EBITDA in Transmission & Encryption increased due to higher sales of conditional access cards related to pay TV, and increased revenues from terrestrial TV distribution.
- Increased capital expenditure was related to the construction of the Norwegian digital terrestrial TV network (DTT), upgrade of the Norwegian cable TV network and projects in satellite distribution.
- Digital Terrestrial TV Distribution (DTT) services in Norway were launched

in the third quarter of 2007. DTT services are delivered by RiksTV AS, in which Telenor has an ownership share of 33%. The network is owned and operated by Telenor.

- On 1 October 2007, Telenor exercised the right to increase its ownership share in Conax from 90% to 100% for approximately NOK 93 million.

OTHER UNITS

(NOK in millions)	3rd quarter		First three quarters		Year
	2007	2006	2007	2006	2006
Revenues					
EDB Business Partner	1 457	1 350	4 622	4 134	5 733
Venture	14	140	327	419	568
Corporate functions and Group activities	507	507	1 584	1 597	2 030
Other/eliminations	3	(6)	(7)	(56)	(57)
Total revenues	1 981	1 991	6 526	6 094	8 274
EBITDA					
EDB Business Partner	241	39	649	371	620
Venture	245	10	257	(11)	142
Corporate functions and Group activities	(120)	(63)	(354)	(298)	(549)
Other/eliminations	(38)	(47)	(261)	(125)	(262)
Total EBITDA	328	(61)	291	(63)	(49)
Operation profit (loss)					
EDB Business Partner	142	(67)	354	69	222
Venture	245	3	242	(35)	109
Corporate functions and Group activities	(216)	(161)	(636)	(572)	(943)
Other/eliminations	(50)	(51)	(291)	(131)	(278)
Total operating profit (loss)	121	(276)	(331)	(669)	(890)
Capex from continuing operations	232	251	616	538	738
Capex from discontinued operations	-	40	-	112	186
Investments in businesses	33	301	332	1 575	1 674

EDB Business Partner

- Revenues increased by 8%, of which 5% was organic growth.
- EBITDA in the third quarter of 2007 was positively affected by change in pension plan of NOK 38 million. The third quarter of 2006 included NOK 144 million in costs for workforce reductions.
- On 3 September 2007, EDB entered into an agreement to purchase the Danish SAP consulting company, TeamR3.

Venture

- A gain of NOK 241 million was recognised in the third quarter of 2007 related to the transaction between Opplysningsen AS and Carrot Communications ASA. For further information, please see Note 2.

Other

- The sale of Telenor Satellite Services was completed in the third quarter of 2007 and resulted in a gain of NOK 1,194 million included in 'Profit from discontinued operations'. For further information, please see Note 3.

OTHER COMMENTS FOR THE GROUP

SPECIFICATION OF OTHER INCOME AND EXPENSES

(NOK in millions)	3rd quarter		First three quarters		Year
	2007	2006	2007	2006	2006
EBITDA	7 657	8 930	22 010	24 493	32 687
Gains on disposal of fixed assets and operations	(250)	(4)	(275)	(74)	(194)
Losses on disposal of fixed assets and operations	4	22	18	62	90
Workforce reductions and loss contracts	66	206	169	325	409
EBITDA before other income and expenses	7 477	9 154	21 922	24 806	32 992

- Gains on disposal of fixed assets and operations in the third quarter of 2007 were mainly related to the dilution of Telenor's ownership share in Opplysnings AS.
- Workforce reductions and loss contracts in the third quarter of 2007 were mainly related to an onerous contract in DTAC. In the third quarter of 2006, the costs were mainly related to workforce reductions in EDB Business Partner and termination of a backbone agreement in Mobile Denmark.

ASSOCIATED COMPANIES

(NOK in millions)	3rd quarter		First three quarters		Year
	2007	2006	2007	2006	2006
Telenors share of ¹⁾					
Profit after taxes	1 049	561	2 239	1 244	1 839
Amortization of Telenor's net excess values	(69)	(3)	(125)	(10)	(16)
Write-downs of Telenor's net excess values	-	-	-	(11)	158
Gains (losses) on disposal of ownership interests	(2)	-	45	6	372
Net result from associated companies	978	558	2 159	1 229	2 353

¹⁾ For certain associated companies, financial statements as of the Group's balance sheet date are not available. In such instances, the most recent financial statements (as of a date not more than three months prior to the Group's balance sheet date) are used, and estimates for the last period are made based on publicly available information. Actual figures may deviate from the preliminary figures. The consolidated Income statement contains only the line 'Net result from associated companies'. Glocalnet is included until 28 February 2006. Thereafter Glocalnet is consolidated as a subsidiary.

- At the end of the third quarter of 2007, Telenor's voting interest in VimpelCom in Russia was 29.9%, with a corresponding share of 33.6% of the common stock. The value of Telenor's share of the company, based on the quoted share price as of 30 September 2007, was NOK 51 billion. According to telecom analysts, VimpelCom had approximately 61 million mobile subscriptions at the end of the third quarter of 2007.
- On 2 October 2007, the sale of the ownership share in ONE was completed. The sales gain related to the transaction will be recorded in the fourth quarter of 2007. Please see further information in Note 3.

FINANCIAL ITEMS

(NOK in millions)	3rd quarter		First three quarters		Year
	2007	2006	2007	2006	2006
Financial income	148	152	374	377	903
Financial expenses	(686)	(671)	(1 960)	(1 864)	(2 306)
Net foreign currency gains (losses)	(40)	(185)	(137)	(317)	(301)
Change in fair value of financial instruments	88	894	647	669	1 293
Net gains (losses) and write-downs	1	4	(1)	1 804	1 878
Net financial items	(489)	194	(1 077)	669	1 467
Gross interest expenses	(688)	(669)	(1 926)	(1 854)	(2 555)
Net interest expenses	(600)	(549)	(1 681)	(1 568)	(1 811)

- The change in fair value of financial instruments was primarily related to derivatives used for economic hedge of interest-bearing liabilities that do not fulfil the requirements for hedge accounting.

TAXES

- The estimated annual tax rate for 2007 is 22%. This estimate includes the future non-taxable sales gain of ONE. The non-taxable sales gain on Telenor Satellite Services is reported on a separate line as discontinued operations (net of tax) and affects the estimated tax rates. The estimated effective tax rate for the three first quarters is 23% and for the third quarter 24%. The corporate income tax has been reduced due to final recognition of RISK adjustment related to sale of our Cosmote shares in 2003 and 2004. The total adjustment amounts to approximately NOK 552 million with a corresponding reduction in current taxes of approximately NOK 155 million. Since the results from Kyivstar are not included in this quarterly report, deferred tax on retained earnings in Kyivstar is not included.

BALANCE SHEET

- The net interest bearing debt has decreased by NOK 6.2 billion to NOK 40.2 billion during the third 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.
- The sale of Telenor Satellite Services was completed 5 September 2007. This resulted in a reduction in Assets held for sale of NOK 2.0 billion and a reduction in Liabilities held for sale of NOK 0.7 billion. The remaining value on Assets held for sale is related to One GmbH. For more information regarding Discontinued Operations, see Note 3.
- Translation differences reduced equity in the third quarter of 2007 by NOK 4.1 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 30 September 2007, compared to 30 June 2007.



OUTLOOK FOR 2007

As a result of the recent appreciation of the Norwegian Krone as reporting currency and lower than expected revenue growth in DTAC, we have adjusted the outlook for the full year 2007. Based upon the current group structure and assuming that our majority owned operation Kyivstar is not consolidated in 2007:

- We expect a growth in reported revenues of around 1%.
- The EBITDA margin before other income and expenses is expected to be above 31%.
- 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.

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.

Fornebu, 24 October 2007
The Board of Directors of Telenor ASA

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.

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 the Canal Digital Group and Transmission & Encryption.

CONDENSED INTERIM FINANCIAL INFORMATION

CONSOLIDATED INCOME STATEMENT

Telenor Group

	3rd quarter			First three quarters			Year	
	2007	2006		2007	2006		2006	
(NOK in millions except earnings per share)	Group	Group	Group excl. Kyivstar	Group	Group	Group excl. Kyivstar	Unaudited Group	Group excl. Kyivstar
Revenues	23 135	23 255	20 230	68 736	66 542	58 608	91 077	80 121
Costs of materials and traffic charges	6 500	5 665	5 233	19 276	16 440	15 379	22 605	21 139
Own work capitalized	(133)	(121)	(118)	(403)	(419)	(409)	(611)	(597)
Salaries and personnel costs	2 790	2 563	2 412	9 120	8 511	8 114	11 738	11 169
Other operating expenses	6 501	5 994	5 376	18 821	17 204	15 574	24 353	21 948
Other (income) and expenses	(180)	224	224	(88)	313	312	305	291
EBITDA	7 657	8 930	7 103	22 010	24 493	19 638	32 687	26 171
Depreciation and amortization	3 443	3 685	3 290	10 287	10 645	9 490	14 721	13 136
Write-downs	1	29	16	73	120	107	258	227
Operating profit	4 213	5 216	3 797	11 650	13 728	10 041	17 708	12 808
Associated companies	978	558	558	2 159	1 229	1 229	2 353	2 353
Net financial items	(489)	194	239	(1 077)	669	857	1 467	1 661
Profit before taxes	4 702	5 968	4 594	12 732	15 626	12 127	21 528	16 822
Taxes	(1 150)	(1 613)	(1 241)	(2 898)	(4 222)	(3 336)	(3 148)	(1 882)
Profit from continuing operations	3 552	4 355	3 353	9 834	11 404	8 791	18 380	14 940
Profit (loss) from discontinued operations	1 277	62	62	1 400	117	117	155	155
Profit from total operations	4 829	4 417	3 415	11 234	11 521	8 908	18 535	15 095

Attributable to:

Non-controlling interests (Minority interests)	376	636	207	852	1 806	685	2 615	1 097
Equity holders of Telenor ASA (Net income)	4 453	3 781	3 208	10 382	9 715	8 223	15 920	13 998

Earnings per share in NOK

From continuing operations:

Basic	1.89	2.21	1.87	5.35	5.69	4.80	9.35	8.21
Diluted	1.89	2.21	1.87	5.34	5.68	4.80	9.35	8.21

From total operations:

Basic	2.65	2.25	1.91	6.18	5.76	4.87	9.44	8.30
Diluted	2.65	2.25	1.91	6.17	5.75	4.87	9.44	8.30

Financial information for 2007 does not include Kyivstar.

CONSOLIDATED BALANCE SHEET

Telenor Group

(NOK in millions)	30 September 2007	30 June 2007	30 September 2006	31 December 2006
Deferred tax assets	1 523	1 640	1 481	1 848
Goodwill	29 112	29 973	31 415	30 583
Intangible assets	25 031	26 888	27 613	27 331
Tangible assets	47 651	47 515	52 994	46 093
Associated companies	13 109	14 061	8 303	8 826
Investment in Kyivstar (unaudited)	4 161	4 515	-	4 759
Other financial assets	2 846	2 824	3 119	3 068
Total non-current assets	123 433	127 416	124 925	122 508
Accounts receivable	9 780	9 044	9 160	8 787
Other current assets	10 794	10 592	10 708	9 824
Assets held for sale	309	1 984	-	2 119
Other liquid assets	507	518	585	510
Cash and cash equivalents	8 228	6 571	16 799	4 628
Total current assets	29 618	28 709	37 252	25 868
Total assets	153 051	156 125	162 177	148 376
Shareholders equity	58 487	58 270	50 940	57 993
Minority interests	5 595	5 747	8 082	4 735
Total equity and minority interests	64 082	64 017	59 022	62 728
Pension obligations	2 212	2 354	2 461	2 350
Deferred tax liabilities	3 666	3 777	4 036	4 305
Other provisions	1 008	944	1 074	989
Provisions	6 886	7 075	7 571	7 644
Non-current interest-bearing liabilities	39 592	42 274	52 201	39 509
Non-current non-interest-bearing liabilities	1 305	1 173	568	702
Total non-current liabilities	40 897	43 447	52 769	40 211
Current interest-bearing liabilities	9 430	11 196	13 418	9 952
Accounts payable	8 259	7 822	7 404	7 114
Current non-interest-bearing liabilities	23 497	21 862	21 993	20 005
Current non-interest-bearing liabilities (held for sale)	-	706	-	722
Total current liabilities	41 186	41 586	42 815	37 793
Total equity and liabilities	153 051	156 125	162 177	148 376
Equity ratio including minority interests (%)	41.9	41.0	36.4	42.3

From 31 December 2006, 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.



CONSOLIDATED CASH FLOW STATEMENT

Telenor Group

	3rd quarter			First three quarters			Year	
	2007	2006		2007	2006		2006	
(NOK in millions)	Group	Group	Group excl. Kyivstar	Group	Group	Group excl. Kyivstar	Unaudited Group	Group excl. Kyivstar
Profit before taxes and minority interests	4 736	6 050	4 676	12 998	15 812	12 313	21 764	17 058
Income taxes paid	(640)	(546)	(322)	(1 698)	(1 708)	(1 036)	(357)	791
Net (gains) losses, including write-downs and change in fair value of financial items	(337)	(881)	(889)	(905)	(2 486)	(2 513)	(3 277)	(3 322)
Depreciation, amortization and write-downs	3 505	3 778	3 370	10 421	10 958	9 790	15 241	13 625
Profit and loss from associated companies	(980)	(562)	(562)	(2 164)	(1 236)	(1 236)	(2 362)	(2 362)
Dividends received from associated companies	592	42	42	643	86	86	113	113
Difference between expensed and paid pensions	63	(117)	(117)	49	(65)	(71)	(166)	(166)
Currency (gains) losses not related to operating activities	6	183	186	73	278	281	219	222
Change in other accruals	827	530	421	889	(75)	(527)	(534)	(1 069)
Net cash flows from operating activities	7 772	8 477	6 805	20 306	21 564	17 087	30 641	24 890
Purchases of property, plant and equipment (PPE) and intangible assets	(4 765)	(4 911)	(3 908)	(13 313)	(13 473)	(10 854)	(19 224)	(15 593)
Purchases of subsidiaries and associated companies, net of cash acquired	(789)	(12 336)	(12 336)	(5 549)	(21 761)	(21 761)	(21 964)	(21 964)
Sales of PPE, intangible assets and businesses, net of cash disposed	2 312	117	117	3 500	589	589	1 171	1 171
Sales and purchases of other investments	32	424	424	697	2 131	2 131	3 522	3 522
Net cash flows from investing activities	(3 210)	(16 706)	(15 703)	(14 665)	(32 514)	(29 895)	(36 495)	(32 864)
Proceeds from and repayments of interest-bearing liabilities	(2 411)	18 360	18 360	2 290	25 759	25 759	12 578	12 578
Proceeds from issuance of shares, including from minorities in subsidiaries	(22)	5	5	546	91	91	110	110
Share buy-back	-	(777)	(777)	(43)	(864)	(864)	(953)	(953)
Dividends paid and repayment of equity to minority interests in subsidiaries	(250)	(239)	(239)	(514)	(665)	(665)	(976)	(976)
Dividends paid to shareholders of Telenor ASA	-	(187)	(187)	(4 201)	(3 389)	(3 389)	(3 389)	(3 389)
Net cash flows from financing activities	(2 683)	17 162	17 162	(1 922)	20 932	20 932	7 370	7 370
Effects of exchange rate changes on cash and cash equivalents	(402)	332	272	(413)	11	70	(179)	(34)
Reclassified cash and cash equivalents to Investment in Kyivstar	-	-	-	-	-	-	(3 221)	-
Net change in cash and cash equivalents	1 477	9 265	8 536	3 306	9 993	8 194	(1 884)	(638)
Cash and cash equivalents at the beginning of the period	6 751	7 534	5 218	4 922	6 806	5 560	6 806	5 560
Cash and cash equivalents at the end of the period	8 228	16 799	13 754	8 228	16 799	13 754	4 922	4 922
Of which cash and cash equivalents in discontinued operations at the end of the period	-	-	-	-	-	-	294	294
Cash and cash equivalents at the end of the period in continuing operations	8 228	16 799	13 754	8 228	16 799	13 754	4 628	4 628

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

	3rd quarter			First three quarters			Year	
	2007	2006		2007	2006		2006	
(NOK in millions)	Group	Group	Group excl. Kyivstar	Group	Group	Group excl. Kyivstar	Unaudited Group	Group excl. Kyivstar
Cash Flows from discontinued operations								
Net cash flows from operating activities	42	112	112	192	265	265	485	485
Net cash flows from investing activities	(27)	(39)	(39)	(82)	(125)	(125)	(197)	(197)
Net cash flows from financing activities	4	-	-	-	-	-	(3)	(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.

Financial information for 2007 does not include Kyivstar.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Telenor Group

(NOK in millions)	Attributable to equity holders of Telenor ASA						
	Total paid capital	Other reserves	Retained earnings	Cumulative translation differences	Total	Minority interest	Total equity
Balance as of 31 December 2005	25 157	3 078	18 256	(92)	46 399	7 134	53 533
Translation differences	-	-	-	1 672	1 672	(204)	1 468
Business combinations and increased ownership interests in subsidiaries	-	(25)	-	-	(25)	-	(25)
Available-for-sale investments	-	(1 741)	-	-	(1 741)	(6)	(1 747)
Cash flow hedges	-	(38)	-	-	(38)	(11)	(49)
Tax on items taken directly to or transferred from equity	-	(8)	-	31	23	3	26
Net income (loss) recognized directly in equity	-	(1 812)	-	1 703	(109)	(218)	(327)
Profit for the year 2006 excl. Kyivstar	-	-	13 998	-	13 998	1 097	15 095
Profit from Kyivstar*)	-	-	1 922	-	1 922	1 518	3 440
Total recognized income and expense for the period*)	-	(1 812)	15 920	1 703	15 811	2 397	18 208
Dividends	-	-	(3 389)	-	(3 389)	(287)	(3 676)
Share buy back	(901)	-	-	-	(901)	(28)	(929)
Sale of shares, share issue, and share options to employees	104	11	-	-	115	15	130
Equity adjustments in associated companies	-	(42)	-	-	(42)	-	(42)
Transactions with minorities in subsidiaries	-	-	-	-	-	(844)	(844)
Reclassification to investment in Kyivstar*)	-	-	-	-	-	(3 652)	(3 652)
Balance as of 31 December 2006	24 360	1 235	30 787	1 611	57 993	4 735	62 728
Translation differences	-	-	-	(5 701)	(5 701)	(295)	(5 996)
Business combinations and increased ownership interests in subsidiaries	-	7	-	-	7	-	7
Available-for-sale investments:							
- Valuation gains (losses) taken to equity	-	24	-	-	24	(1)	23
- Transferred to profit or loss on sale	-	(8)	-	-	(8)	-	(8)
Cash flow hedges:							
- Valuation gains (losses) taken to equity	-	(65)	-	-	(65)	(13)	(78)
Tax on items taken directly to or transferred from equity	-	29	-	(517)	(488)	4	(484)
Net income (loss) recognized directly in equity	-	(13)	-	(6 218)	(6 231)	(305)	(6 536)
Profit for the period	-	-	10 383	-	10 383	853	11 236
Total recognized income and expenses for the period	-	(13)	10 383	(6 218)	4 152	548	4 700
Dividends	-	-	(4 201)	-	(4 201)	(562)	(4 763)
Share buy back	(24)	-	-	-	(24)	(29)	(53)
Sale of shares, share issue, and share options to employees	7	22	-	-	29	13	42
Equity adjustments in associated companies	-	159	-	-	159	-	159
Transactions with minorities in subsidiaries	-	379	-	-	379	890	1 269
Balance as of 30 September 2007	24 343	1 782	36 969	(4 607)	58 487	5 595	64 082

*) Unaudited

(NOK in millions)	Attributable to equity holders of Telenor ASA						
	Total paid capital	Other reserves	Retained earnings	Cumulative translation differences	Total	Minority interest	Total equity
Balance as of 31 December 2005	25 157	3 078	18 256	(92)	46 399	7 134	53 533
Translation differences	-	-	-	589	589	(66)	523
Business combinations and increased ownership interests in subsidiaries	-	52	-	-	52	-	52
Available-for-sale investments	-	(1 677)	-	-	(1 677)	(6)	(1 683)
Cash flow hedges	-	(41)	-	-	(41)	(1)	(42)
Tax on items taken directly to or transferred from equity	-	11	-	77	88	-	88
Net income (loss) recognized directly in equity	-	(1 655)	-	666	(989)	(73)	(1 062)
Profit for the period excl. Kyivstar	-	-	8 223	-	8 223	685	8 908
Profit from Kyivstar	-	-	1 492	-	1 492	1 121	2 613
Total recognized income and expense for the period	-	(1 655)	9 715	666	8 726	1 733	10 459
Dividends	-	-	(3 389)	-	(3 389)	(287)	(3 676)
Share buy back	(812)	-	-	-	(812)	(28)	(840)
Sale of shares, share issue, and share options to employees	42	16	-	-	58	10	68
Equity adjustments in associated companies	-	(42)	-	-	(42)	-	(42)
Transactions with minorities in subsidiaries	-	-	-	-	-	(480)	(480)
Balance as of 30 September 2006	24 387	1 397	24 582	574	50 940	8 082	59 022

Financial information for 2007 does not include Kyivstar.



NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 1 – GENERAL ACCOUNTING PRINCIPLES

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.

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2006.

NOTE 2 – BUSINESS COMBINATIONS

Tele2 Denmark

On 12 July 2007, Telenor acquired 100% of the issued share capital of Tele2 A/S, Denmark. The aggregate cost of the business combination was NOK 596 million, of which NOK 520 million was paid in cash for the shares, and liabilities of NOK 76 million assumed from the former owner. The value was set based on fair value after negotiations between the parties. The transaction is accounted for by the acquisition method of accounting.

Tele2 Denmark offers mobile, PSTN and IP telephony, in addition to internet and broadband services to residential and business customers in Denmark.

The purchase price allocation, which is performed by independent financial experts, is provisional. The carrying values before transaction in Tele2

Denmark are reported according to IFRS. The net assets acquired in the transaction, and the goodwill arising, are as follows:

(NOK in millions)	Tele2's carrying amount before transactions	Estimated fair value adjustments	Estimated fair values
Customer Base	-	176	176
Software	11	(2)	9
Licence	7	(1)	6
Trademarks	-	9	9
Deferred tax assets	202	-	202
Property, plant & equipment	73	33	106
Non-current financial assets	5	-	5
Current assets excl. cash and cash equivalents	339	29	368
Bank and cash balances	(180)	-	(180)
Deferred tax liabilities	-	(61)	(61)
Non-current Liabilities	(14)	-	(14)
Current liabilities	(299)	-	(299)
Net assets	144	183	327
Goodwill			193
Total consideration for the shares, satisfied by cash			520
Liabilities assumed			76
Total consideration			596

NOTE 4 – SEGMENT TABLE

Third quarter

(NOK in millions)	Total revenues			of which internal	
	2007	2006	Growth	2007	2006
Mobile – Norway	3 398	3 458	(1.7%)	205	221
Mobile – Sweden	1 622	1 550	4.6%	34	42
Mobile – Denmark	1 488	1 428	4.2%	70	55
Fixed	4 981	4 841	2.9%	511	470
Kyivstar – Ukraine	-	3 025	-	-	5
Pannon – Hungary	1 541	1 464	5.3%	12	3
DTAC – Thailand	2 981	2 041	46.1%	6	6
DiGi – Malaysia	1 849	1 584	16.7%	1	2
Grameenphone – Bangladesh	1 170	1 133	3.3%	-	-
Other mobile operations	1 945	719	170.5%	44	9
Broadcast	1 763	1 573	12.1%	35	39
Other operations	1 981	1 991	(0.5%)	593	613
Eliminations	(1 584)	(1 552)	nm	(1 511)	(1 465)
Group	23 135	23 255	(0.5%)	-	-
Kyivstar	-	3 025	-	-	-
Group excl. Kyivstar	23 135	20 230	14.4%	-	-

First three quarters

(NOK in millions)	Total revenues			of which internal	
	2007	2006	Growth	2007	2006
Mobile – Norway	9 925	9 836	0.9%	643	744
Mobile – Sweden	4 852	4 281	13.3%	122	117
Mobile – Denmark	4 384	4 128	6.2%	155	133
Fixed	14 923	14 907	0.1%	1 530	1 459
Kyivstar – Ukraine	-	7 934	-	-	6
Pannon – Hungary	4 579	4 304	6.4%	23	8
DTAC – Thailand	8 940	5 966	49.8%	34	25
DiGi – Malaysia	5 496	4 674	17.6%	4	5
Grameenphone – Bangladesh	3 477	3 085	12.7%	-	1
Other mobile operations	5 208	1 452	258.7%	70	13
Broadcast	5 239	4 654	12.6%	114	112
Other operations	6 526	6 094	7.1%	1 830	1 908
Eliminations	(4 813)	(4 773)	nm	(4 525)	(4 531)
Group	68 736	66 542	3.3%	-	-
Kyivstar	-	7 934	-	-	-
Group excl. Kyivstar	68 736	58 608	17.3%	-	-

Useful life of intangible assets at the date of consolidation were estimated on average to: Customer bases between 2.7 and 5 years, brand 2 years, administrative software systems 2 years, fixed assets 5 years and prepaid lease 2.5 years. The goodwill arising on the acquisition of Tele2 Denmark is a residual value and is attributable to the anticipated profitability of its operations.

Opplysningen

Telenor's partially owned subsidiary Opplysningen AS acquired Carrot Communications ASA with payment in Opplysningen shares. When acquiring the shares in Carrot Communications, Opplysningen issued new shares resulted in a dilution of Telenor's ownership share of 83.9% to 27.1%. From 1 July 2007, Opplysningen is treated as an associated company. The transaction resulted in a non-taxable gain of NOK 241 million in the third quarter of 2007.

NOTE 3 – DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

Telenor Satellite Services

Telenor Satellite Services, defined as discontinued operations since the fourth quarter of 2006, was sold on 5 September 2007 to funds managed by Apax Partners for a cash consideration of NOK 2,691 million, of which NOK 135 million were paid dividend before completion of the transaction. The non-taxable gain of NOK 1,194 million is presented as 'Profit from discontinued operations' and not included in Telenor's operating profit.

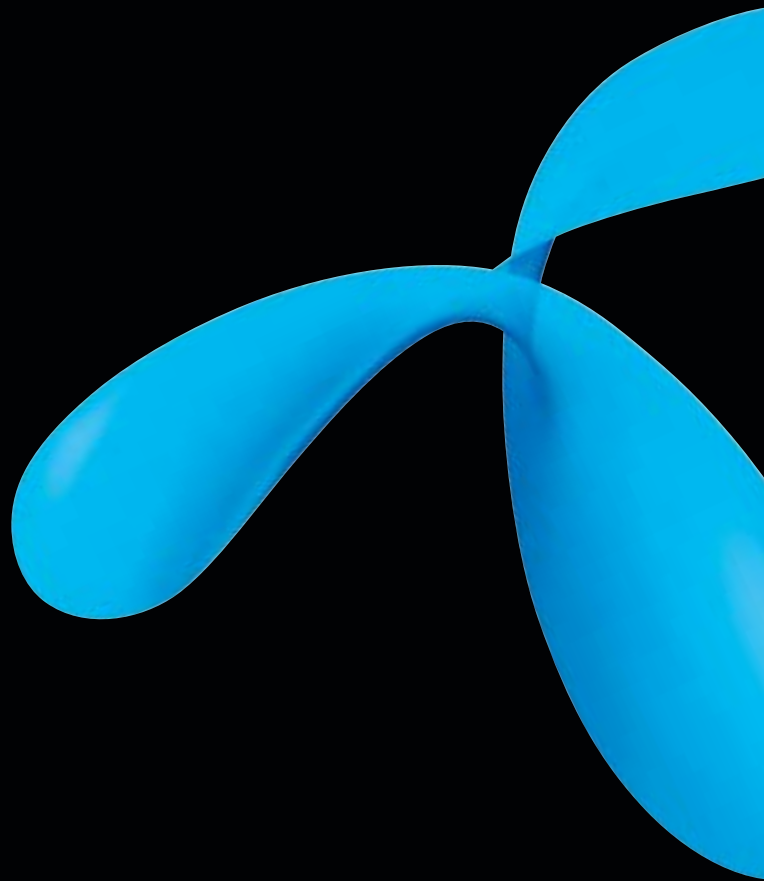
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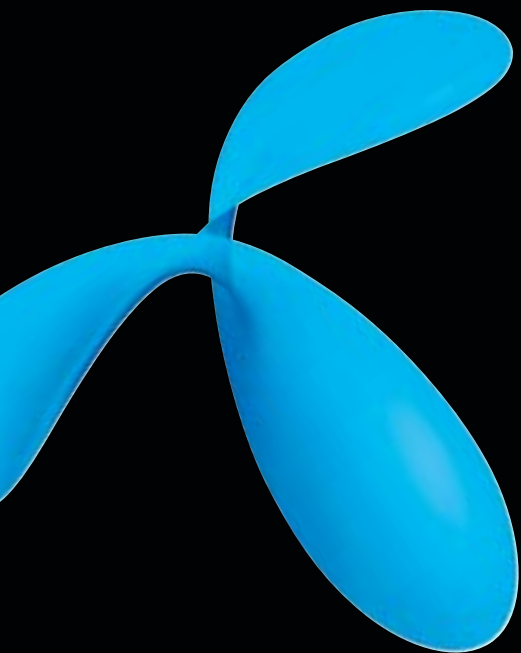
Telenor's ownership share in One GmbH in Austria was 17.45%. The carrying amount of One GmbH was reclassified to Assets held for sale at 1 July 2007 due to the announcement of Telenor's intention to sell. The transaction was completed on 2 October 2007 and will result in a non-taxable gain of approximately EUR 137 million in the fourth quarter of 2007 and a cash consideration of EUR 197 million.

EBITDA				Operating profit (loss)				Profit (loss) before taxes	
2007	Margin	2006	Margin	2007	Margin	2006	Margin	2007	2006
1 222	36.0%	1 513	43.8%	1 042	30.7%	1 307	37.8%	1 050	1 329
375	23.1%	371	23.9%	(23)	nm	(70)	nm	(31)	(83)
379	25.5%	390	27.3%	169	11.4%	110	7.7%	(14)	55
1 663	33.4%	1 671	34.5%	922	18.5%	893	18.4%	1 077	808
-	-	1 827	60.4%	-	-	1 419	46.9%	-	1 374
654	42.4%	581	39.7%	480	31.1%	330	22.5%	495	342
828	27.8%	732	35.9%	308	10.3%	376	18.4%	266	216
870	47.1%	721	45.5%	609	32.9%	424	26.8%	620	435
418	35.7%	645	56.9%	189	16.2%	476	42.0%	177	470
561	28.8%	138	19.2%	181	9.3%	(29)	nm	1 049	505
443	25.1%	485	30.8%	292	16.6%	338	21.5%	258	269
328	16.6%	(61)	nm	121	6.1%	(276)	nm	(165)	332
(84)	nm	(83)	nm	(77)	nm	(82)	nm	(80)	(84)
7 657	33.1%	8 930	38.4%	4 213	18.2%	5 216	22.4%	4 702	5 968
-	-	1 827	60.4%	-	-	1 419	46.9%	-	1 374
7 657	33.1%	7 103	35.1%	4 213	18.2%	3 797	18.8%	4 702	4 594

EBITDA				Operating profit (loss)				Profit (loss) before taxes		Assets as of 30 September	
2007	Margin	2006	Margin	2007	Margin	2006	Margin	2007	2006	2007	2006
3 704	37.3%	4 201	42.7%	3 170	31.9%	3 531	35.9%	3 259	3 614	7 729	8 630
1 044	21.5%	782	18.3%	(166)	nm	(412)	nm	(192)	(445)	10 657	11 094
1 169	26.7%	1 002	24.3%	517	11.8%	165	4.0%	(23)	(1)	22 151	22 106
4 877	32.7%	4 797	32.2%	2 618	17.5%	2 510	16.8%	2 970	2 255	40 377	29 395
-	-	4 855	61.2%	-	-	3 687	46.5%	-	3 499	4 161	13 578
1 868	40.8%	1 688	39.2%	1 303	28.5%	871	20.2%	1 369	911	9 516	9 532
2 564	28.7%	2 149	36.0%	1 021	11.4%	1 121	18.8%	705	757	20 529	18 770
2 622	47.7%	2 121	45.4%	1 786	32.5%	1 338	28.6%	1 815	1 369	7 039	8 084
1 571	45.2%	1 792	58.1%	947	27.2%	1 316	42.7%	898	1 251	7 058	6 032
1 307	25.1%	64	4.4%	240	4.6%	(381)	nm	2 175	764	25 586	21 676
1 280	24.4%	1 330	28.6%	824	15.7%	873	18.8%	700	2 465	14 142	13 440
291	4.5%	(63)	nm	(331)	nm	(669)	nm	(664)	(587)	122 311	127 162
(287)	nm	(225)	nm	(279)	nm	(222)	nm	(280)	(226)	(138 205)	(127 322)
22 010	32.0%	24 493	36.8%	11 650	16.9%	13 728	20.6%	12 732	15 626	153 051	162 177
-	-	4 855	61.2%	-	-	3 687	46.5%	-	3 499	4 161	13 578
22 010	32.0%	19 638	33.5%	11 650	16.9%	10 041	17.1%	12 732	12 127	148 890	148 599







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