

Q1 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

KEY FIGURES *)

	First quarter	First quarter		Year	
	2007	2006		2006	
	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.



TELENOR'S OPERATIONS

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

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

NORWAY

Telenor Mobile – Norway

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

- The number of subscriptions increased by 24,000 in the first quarter of 2007, which includes a growth of 75,000 contract subscriptions. The estimated market share was 54%.
- Total revenues increased by 2%. Price reductions and initiatives to encourage loyalty have led to lower revenue growth compared to the first quarter of 2006. ARPU remained stable as the effects from lower average prices were offset by increased average usage (AMPU).
- The decrease in EBITDA margin was driven by higher interconnect costs as a result of increased traffic to other mobile operators and increased costs related to sales and marketing activities.
- Capital expenditure increased due to higher investments in network capacity, and UMTS investments to meet license requirements.

Fixed – Norway

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

- Measured in traffic minutes, Telenor's estimated market share was 65%, while the estimated market share for xDSL in the retail market was 57%, both in line with the previous quarter.
- Total revenues decreased by 7.7%. Adjusted for the outsourcing of contractor activities from 1 April 2006, total revenues decreased by 5.7%.
- Revenues from telephony decreased due to a reduction in the number of subscriptions, lower traffic volumes and price reductions implemented from 1 September 2006. The number of PSTN/ISDN subscriptions decreased primarily due to migration to VoIP telephony with other fixed network operators, as well as a decrease in the total market. Lower traffic volumes were due to the decrease in number of telephony subscriptions and number of minutes per subscription. The latter was mainly due to migration of traffic from fixed to mobile telephony.
- Revenues from xDSL/Internet increased due to growth in the number of xDSL subscriptions. This was partially offset by reduction in revenues from dial-up Internet traffic and Internet subscriptions.
- Wholesale revenues, adjusted for the outsourcing of contractor activities from 1 April 2006, increased mainly as a result of growth in the number of subscriptions and international interconnect and transit traffic, partially offset by price reductions.
- The EBITDA margin increased primarily due to lower operating expenses as a result of reduction in the number of man-years and declining operation and maintenance costs.
- Operating profit increased as a result of lower depreciation and amortization due to lower capital expenditure.
- Capital expenditure decreased primarily due to lower investments in network equipment partially offset by increased investments in IT-systems.

SWEDEN

Telenor Mobile – Sweden

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

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

- The estimated market share remained stable at 17% compared to the previous quarter.
- ARPU in local currency increased by 4% primarily driven by increased average usage, partially offset by lower average prices.
- Total revenues in local currency increased by 9% as a result of growth in the number of subscriptions and higher ARPU. In March 2007, the administration court at first level (Länsrätten) ruled against Telenor by reaffirming a previous decision by the Swedish Post & Telestyrelsen (PTS) concerning Telenor's market based charges to Telia. The ruling relates to the period from 1 October 2003 to 5 July 2004 and led to a negative one-time impact on revenues of NOK 44 million in the first quarter of 2007. Adjusted for this, revenues in local currency increased by 12% and ARPU by 8%.
- The EBITDA margin adjusted for the impact from the court ruling on market based charges was 23.8%. In the first quarter of 2006, the EBITDA margin was negatively affected by a provision for restructuring of NOK 47 million.

Fixed – Sweden

(NOK in millions)	First quarter		Year
	2007	2006	2006
Revenues	946	727	3 376
EBITDA	149	109	400
Operating loss	(23)	(4)	(219)
EBITDA/Revenues (%)	15.8	15.0	11.8
Capex	163	83	582
Investments in businesses	153	460	540
No. of subscriptions (in thousands):			
Telephony	455	404	418
– of which PSTN	282	285	257
– of which VoIP	173	119	161
xDSL	470	342	403
LAN	177	156	172

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

- The increase in revenues was mainly related to the effect of the consolidation of Glocalnet and Spray. Average revenues per subscription have decreased as a result of reduced prices and a shift toward low price products.
- In the first quarter of 2007, the number of xDSL subscriptions increased by 67,000, of which 56,000 were related to Spray. The number of LAN subscriptions increased by 5,000.
- The positive EBITDA development was mainly related to the effect of the consolidation of Glocalnet.
- The increase in operating loss was mainly related to increased amortization of Telenor's net excess values due to the consolidation of Glocalnet and Spray.

DENMARK

Sonofon – Denmark

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

- The number of subscriptions increased by 40,000, while Sonofon's estimated market share remained stable at 24% compared to the previous quarter.
- ARPU in local currency decreased slightly, mainly due to the reduction in interconnect charges from May 2006.
- Total revenues in local currency increased by 5% primarily as a result of a higher customer base.
- EBITDA margin increased by 3.7 percentage points driven by higher revenues and improved gross margin because Sonofon now is using its own fibre network. EBITDA measured in local currency increased by 22%.
- Operating profit increased further as a result of lower depreciation and amortization due to certain assets becoming fully depreciated, partially offset by increased depreciations of the UMTS license and the fibre network.
- Capital expenditure increased driven by continued roll-out of 3G network and increased GSM capacity.
- On 11 April 2007, TeliaSonera acquired debitel Danmark, which is a service provider on Sonofon's network.

Fixed – Denmark

(NOK in millions)	First quarter		Year
	2007	2006	2006
Revenues	221	174	773
EBITDA	68	55	237
Operating profit (loss)	4	12	(30)
EBITDA/Revenues (%)	30.8	31.6	30.7
Capex	68	55	209
No. of subscriptions (in thousands):			
xDSL	186	138	174
VoIP	75	37	63

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

CENTRAL EASTERN EUROPEAN OPERATIONS

Pannon – Hungary

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

- The market share remained stable at 34% compared to the previous quarter.
- ARPU in local currency decreased by 5% mainly due to the reduction in interconnect charges of approximately 17% from 2 February 2007.
- Total revenues in local currency increased by 3%. Increased revenues from a larger customer base were partially offset by lower interconnect revenues.
- EBITDA in local currency increased by 10% primarily as a result of higher revenues, while maintaining stable operating expenses. The EBITDA margin improved as a result of a higher share of contract subscriptions and reduction in the interconnect charges.
- Operating profit improved further as depreciation and amortization decreased due to certain assets becoming fully depreciated combined with a declining investment level in recent quarters.

Telenor – Serbia

(NOK in millions)	First quarter		Year
	2007	2006	2006
Revenues	669	-	726
EBITDA	252	-	309
Operating profit	106	-	132
EBITDA/Revenues (%)	37.7	-	42.6
Capex	108	-	163
Investments in businesses	-	-	11 981
No. of subscriptions (in thousands)	2 636	-	2 464
Exchange rate	0.1022	-	0.0956

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

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

- The number of subscriptions increased by 172,000, while the estimated market share remained stable at 41%.



- A new interconnection agreement between Telekom Serbia and Telenor Serbia was established with effect from 1 January 2007, increasing revenues in the quarter.
- The third operator, Mobilkom Austria, has announced that it will launch its operation in Serbia in June 2007.

Promonte – Montenegro

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

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

- Total revenues in local currency increased by 31% mainly due to subscription growth and higher interconnect charges. The EBITDA margin decreased because higher revenues were partially offset by relatively higher interconnect costs and higher costs related to sales and marketing.
- On 14 April 2007, Promonte was granted a 3G license for approximately NOK 32 million. The license period is 15 years. Another 3G license has been granted to T-Mobile and a combined 2G/3G license was granted to a new third operator (a consortium of Telekom Serbia and 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
Revenues			
Subscription and traffic	2 162	1 852	7 490
Interconnection	629	33	146
Other mobile	141	131	418
Non-mobile	28	16	70
Total revenues	2 960	2 032	8 124
EBITDA	872	719	2 944
Operating profit	369	382	1 531
EBITDA/Total revenues (%)	29.5	35.4	36.2
Capex	534	605	2 450
Investments in businesses	-	85	116
ARPU – monthly (NOK)	74	70	61
No. of subscriptions (in thousands)	13 329	9 823	11 869
Exchange rate	0.1819	0.1695	0.1689

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

- DTAC increased the number of subscriptions by almost 1.5 million in the first quarter and is estimated to have increased its market share to around 32% compared to the previous quarter.
- Interconnection charging between DTAC and AIS and True Move started on 1 February. As a result, total revenues increased by 36% in local currency. The revenue growth excluding interconnect was 9%.
- EBITDA in local currency increased by 13%, but EBITDA margin dropped to 29.5% mainly due to the introduction of an interconnect regime from 1 February.
- Operating profit decreased due to higher amortization of Telenor's net excess values as a result of a reassessment of the useful life of certain assets.

- Capital expenditure was slightly lower although investments in network capacity and network expansion continued to accommodate the increasing subscription base and usage.
- On 23 January 2007, the cabinet in Thailand requested the Council of State to consider whether the concession agreements between private entities and state agencies (such as CAT (The Communications Authorities of Thailand) and TOT (The Telephone Organization of Thailand)) are in compliance with the 1992 Act on Private Sector Undertaking of State Businesses. DTAC has been providing telecommunication services in Thailand under the Cellular Agreement for more than 15 years and are confident that CAT and the relevant Ministry have followed all the regulations and legislation in relation to our Concession Amendments as the company has no information to the contrary.
- On 17 November 2006, DTAC informed TOT that the terms in respect to the Access Charge Agreement are no longer enforceable as they are contrary to the law. From 18 November 2006, the access charge agreement has been amended to reflect the new NTC approved Reference Interconnect Offer rates. The Central Administrative Court rejected DTAC's request for ruling and forwarded TOT and DTAC to NTC (The National Communications Commission) for dispute resolution.

DiGi – Malaysia

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

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

- Low churn following the prepaid registration in December led to a high subscription growth of 471,000 in the first quarter of 2007.
- ARPU measured in local currency increased by 9% primarily due to higher outgoing traffic.
- Total revenues measured in local currency increased by 18% mainly driven by 14% increase in the subscriptions base and higher ARPU.
- EBITDA margin improved by 3.4 percentage points primarily contributed by higher revenues, lower interconnect charges resulting from the increasing traffic within DiGi's own network and relatively lower operating expenses. Measured in local currency, EBITDA increased by 27%.
- Capital expenditure decreased mainly due to lower investments in network equipment resulting from a change in focus from coverage towards quality and capacity expansion and investments related to building a new head office last year.

Grameenphone – Bangladesh

(NOK in millions)	First quarter		Year
	2007	2006	2006
Revenues			
Subscription and traffic	1 054	871	3 920
Interconnection	90	73	359
Other mobile	4	6	18
Non-mobile	4	5	17
Total revenues	1 152	955	4 314
EBITDA	613	659	2 516
Operating profit	423	500	1 836
EBITDA/Total revenues (%)	53.2	69.0	58.3
Capex	724	389	2 023
ARPU – monthly (NOK)	34	51	44
No. of subscriptions (in thousands)	12 113	6 427	10 759
Exchange rate	0.0898	0.0990	0.0940

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

- The number of subscriptions increased by almost 1.4 million in the first quarter of 2007 and by 5.7 million from the first quarter of 2006.
- Grameenphone's estimated market share declined by 2 percentage points to 61% from the previous quarter.
- ARPU in local currency decreased by 28% primarily due to decreasing average prices, somewhat offset by increased average usage.
- Measured in local currency, total revenues increased by 33% mainly due to the subscription growth, partially offset by reduction in ARPU.
- The EBITDA margin decreased by approximately 2 percentage points, when adjusting for reversal of an accrual in the first quarter of 2006. The decrease was mainly as a result of relatively higher sales and acquisition costs.
- Depreciation and amortization increased as a result of increased capital expenditure.
- Capital expenditure increased mainly to accommodate subscriber growth and increased usage and to maintain the quality network nationwide.

Telenor – Pakistan

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

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

- The strong growth in the number of subscriptions continued from the previous quarter, with net additions of 2.4 million during the quarter. Compared to the first quarter of 2006, the number of subscriptions more than tripled.
- Telenor Pakistan's estimated market share increased further by 2 percentage points to 16% from the previous quarter.
- ARPU in local currency increased by 2% compared to the previous quarter despite the high subscription growth and price reductions.
- Compared to the previous quarter, total revenues in local currency increased by 45% mainly due to subscription growth. EBITDA continues to improve, Telenor Pakistan achieved a positive EBITDA for the month of March.
- Capital expenditure was related to roll-out of the mobile network to accommodate the subscription growth.

BROADCAST

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

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

- In the first quarter of 2007 the number of DTH pay-TV subscribers increased by 1,000, the number of Cable TV subscribers increased by 4,000, while the number of Cable TV internet access subscribers increased by 9,000.
- Revenues in Canal Digital Group increased primarily due to higher number of subscribers and higher number of additional services related to multiroom solution for DTH, and Internet access and pay TV for Cable. Revenues in Transmission & Encryption increased primarily due to higher sale of cards related to pay TV access control.
- The decrease in EBITDA in Canal Digital Group was mainly related to higher content costs and higher costs related to CRM and sales and marketing. The increase in EBITDA in Transmission & Encryption was primarily due to higher revenues.
- Increased capital expenditure was related to the construction of the Norwegian digital terrestrial TV network (DTT).
- On 24 April 2007, Telenor signed a contract with Thales Alenia Space to build and deliver the 36 transponder communication satellite THOR 6, which is to replace THOR III. The expected investment for THOR 6 is NOK 1.3 billion. THOR 6 is expected to launch services in summer 2009.



OTHER UNITS

(NOK in millions)	First quarter		Year
	2007	2006	2006
Revenues			
EDB Business Partner	1 565	1 335	5 733
Venture	142	133	568
Corporate functions and Group activities	526	522	2 030
Other/eliminations	(18)	(26)	(57)
Total revenues	2 215	1 964	8 274

EBITDA

EDB Business Partner	196	191	620
Venture	1	(17)	142
Corporate functions and Group activities	(132)	(104)	(549)
Other/eliminations	(134)	(41)	(262)
Total EBITDA	(69)	29	(49)

Operating profit (loss)

EDB Business Partner	103	99	222
Venture	(6)	(25)	109
Corporate functions and Group activities	(224)	(182)	(943)
Other/eliminations	(143)	(41)	(278)
Total operating loss	(270)	(149)	(890)

Capex from continuing operations	166	135	738
Capex from discontinued operations	-	21	186
Investments in businesses	31	658	1 674

EDB Business Partner

- Revenues increased due to both organic growth of 6% and acquisition of operations in the second quarter of 2006.
- EDB Business Partner has entered into agreements to purchase 100% of the shares in the Swedish card processing companies CEK AB, and Tre60, which specializes in Business Intelligence.

Venture

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

Other

- On 25 October 2006, Telenor entered into an agreement for the sale of Telenor Satellite Services (TSS). The agreement is expected to be closed during the second quarter of 2007. TSS is presented as discontinued operations. Please refer to page X for further details about discontinued operations.
- In the first quarter of 2007, operating profit included an estimated loss on a contract of NOK 77 million in New Business.

OTHER PROFIT AND LOSS ITEMS FOR THE GROUP

Reconciliation of EBITDA

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

- Workforce reductions and loss contracts in the first quarter of 2007 were related to an estimated loss contract in Other units.
- Workforce reductions and loss contracts in the first quarter of 2006 were mainly related to workforce reductions in Telenor Mobile Sweden and Fixed Norway.

Associated companies

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

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

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

Financial items

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

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

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.

OUTLOOK FOR 2007

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

- We expect a growth in reported revenues of between 3% and 5%.
- The EBITDA margin before other income and expenses is expected to be around 32%.
- We expect capital expenditure as a proportion of revenues to be around 20%, mainly driven by high subscription growth within our mobile operations in emerging markets.
- A growing share of Telenor's revenues and profits is derived from operations outside Norway. Currency fluctuations may to an increasing extent influence the reported figures in Norwegian Krone. Political risk, including regulatory conditions, may also influence the profits. We expect seasonal variations between the quarters.

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

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

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

Fornebu, 3 May 2007
The Board of Directors of Telenor ASA

INCOME STATEMENT

Telenor Group

	First quarter 2007	First quarter 2006			Year 2006		
	Group	Group	Kyivstar	Group excl. Kyivstar	Unaudited Group	Unaudited Kyivstar	Group excl. Kyivstar
(NOK in millions except earnings per share)							
Revenues	22 446	21 284	2 329	18 955	91 077	10 956	80 121
Costs of materials and traffic charges	6 263	5 275	302	4 973	22 605	1 466	21 139
Own work capitalized	(135)	(175)	(2)	(173)	(611)	(14)	(597)
Salaries and personnel costs	3 129	2 990	120	2 870	11 738	569	11 169
Other operating expenses	6 088	5 384	477	4 907	24 353	2 405	21 948
Other(income) and expenses	66	61	-	61	305	14	291
EBITDA	7 035	7 749	1 432	6 317	32 687	6 516	26 171
Depreciation and amortization	3 442	3 482	379	3 103	14 721	1 585	13 136
Write-downs	8	3	-	3	258	31	227
Operating profit	3 585	4 264	1 053	3 211	17 708	4 900	12 808
Associated companies	386	311	-	311	2 353	-	2 353
Net financial items	223	1 202	(83)	1 285	1 467	(194)	1 661
Profit before taxes	4 194	5 777	970	4 807	21 528	4 706	16 822
Taxes	(1 258)	(1 560)	(203)	(1 357)	(3 148)	(1 266)	(1 882)
Profit from continuing operations	2 936	4 217	767	3 450	18 380	3 440	14 940
Profit(loss) from discontinued operations	38	13	-	13	155	-	155
Profit from total operations	2 974	4 230	767	3 463	18 535	3 440	15 095
Attributable to:							
Non-controlling interests(Minority interests)	298	580	332	248	2 615	1 518	1 097
Equity holders of Telenor ASA(Net income)	2 676	3 650	435	3 215	15 920	1 922	13 998
Earnings per share in NOK							
From continuing operations:							
Basic	1.57	2.15	0.26	1.89	9.35	1.14	8.21
Diluted	1.57	2.15	0.26	1.89	9.35	1.14	8.21
From total operations:							
Basic	1.59	2.15	0.26	1.90	9.44	1.14	8.30
Diluted	1.59	2.15	0.26	1.90	9.44	1.14	8.30

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

BALANCE SHEET

Telenor Group

(NOK in millions)	31 March 2007	31 March 2006	31 December 2006
Deferred tax assets	1 613	2 501	1 848
Goodwill	30 189	22 648	30 583
Intangible assets	27 541	23 178	27 331
Tangible assets	46 405	49 132	46 093
Associated companies	9 009	7 501	8 826
Investment in Kyivstar (unaudited)	4 655	-	4 759
Other financial assets	2 869	2 407	3 068
Total non-current assets	122 281	107 367	122 508
Accounts receivable	8 481	7 404	8 787
Other current assets	11 002	10 126	9 824
Assets held for sale	2 172	-	2 119
Other liquid assets	513	130	510
Cash and cash equivalents	5 180	9 683	4 628
Total current assets	27 348	27 343	25 868
Total assets	149 629	134 710	148 376
Shareholders equity	59 487	47 583	57 993
Minority interests	5 131	7 621	4 735
Total equity and minority interests	64 618	55 204	62 728
Pension obligations	2 416	2 645	2 350
Deferred tax liabilities	4 084	3 611	4 305
Other provisions	967	811	989
Provisions	7 467	7 067	7 644
Non-current interest-bearing liabilities	38 487	25 397	39 509
Non-current non-interest-bearing liabilities	1 243	590	702
Total non-current liabilities	39 730	25 987	40 211
Current interest-bearing liabilities	9 714	20 024	9 952
Accounts payable	6 645	6 448	7 114
Current non-interest-bearing liabilities	20 740	19 980	20 005
Current non-interest-bearing liabilities (held for sale)	715	-	722
Total current liabilities	37 814	46 452	37 793
Total equity and liabilities	149 629	134 710	148 376
Equity ratio including minority interests (%)	43.2	41.0	42.3

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

CASH FLOW STATEMENT

Telenor Group

(NOK in millions)	First quarter 2007	First quarter 2006			Year 2006		
	Group	Group	Kyivstar	Group excl. Kyivstar	Unaudited Group	Unaudited Kyivstar	Group excl. Kyivstar
Profit before taxes and minority interests	4 247	5 825	970	4 855	21 764	4 706	17 058
Income taxes paid	(297)	(638)	(133)	(505)	(357)	(1 148)	791
Net (gains) losses, including write-downs and change in fair value of financial items	(830)	(1 817)	17	(1 834)	(3 277)	45	(3 322)
Depreciation, amortization and write-downs	3 511	3 549	379	3 170	15 241	1 616	13 625
Associated companies	(387)	(312)	-	(312)	(2 362)	-	(2 362)
Difference between expensed and paid pensions	86	156	-	156	(166)	-	(166)
Currency (gains) losses not related to operating activities	91	109	-	109	219	(3)	222
Change in other accruals	7	(100)	152	(252)	(421)	535	(956)
Net cash flows from operating activities	6 428	6 772	1 385	5 387	30 641	5 751	24 890
Purchases of property, plant and equipment (PPE) and intangible assets	(4 588)	(4 097)	(830)	(3 267)	(19 224)	(3 631)	(15 593)
Purchases of subsidiaries and associated companies, net of cash acquired	(11)	(8 578)	-	(8 578)	(21 964)	-	(21 964)
Sales of PPE, intangible assets and businesses, net of cash transferred	22	438	-	438	1 171	-	1 171
Sales and purchases of other investments	(94)	2 196	-	2 196	3 522	-	3 522
Net cash flows from investing activities	(4 671)	(10 041)	(830)	(9 211)	(36 495)	(3 631)	(32 864)
Proceeds from and repayments of interest-bearing liabilities	(1 132)	6 185	-	6 185	12 578	-	12 578
Proceeds from issuance of shares, including from minorities in subsidiaries	14	61	-	61	110	-	110
Share buy-back	(20)	-	-	-	(953)	-	(953)
Dividends paid and repayment of equity to minority interests in subsidiaries	-	-	-	-	(976)	-	(976)
Dividends paid to Telenor's shareholders	-	-	-	-	(3 389)	-	(3 389)
Net cash flows from financing activities	(1 138)	6 246	-	6 246	7 370	-	7 370
Effects of exchange rate changes on cash and cash equivalents	(21)	(100)	(47)	(53)	(179)	(145)	(34)
Reclassified cash and cash equivalents to Investment in Kyivstar	-	-	-	-	(3 221)	-	-
Net change in cash and cash equivalents	598	2 877	508	2 369	(1 884)	1 975	(638)
Cash and cash equivalents at the beginning of the period	4 922	6 806	1 246	5 560	6 806	1 246	5 560
Cash and cash equivalents at the end of the period	5 520	9 683	1 754	7 929	4 922	-	4 922
Of which cash and cash equivalents in discontinued operations at the end of the period	340	-	-	-	294	-	294
Cash and cash equivalents at the end of the period in continuing operations	5 180	9 683	1 754	7 929	4 628	-	4 628

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

(NOK in millions)	First quarter 2007	First quarter 2006			Year 2006		
	Group	Group	Kyivstar	Group excl. Kyivstar	Unaudited Group	Unaudited Kyivstar	Group excl. Kyivstar
Cash Flows from discontinued operations							
Net cash flows from operating activities	35	59	-	59	485	-	485
Net cash flows from investing activities	(22)	(25)	-	(25)	(197)	-	(197)
Net cash flows from financing activities	-	-	-	-	(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.

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(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	-	-	-	(987)	(987)	74	(913)
Business combinations and increased ownership interests in subsidiaries	-	7	-	-	7	-	7
Available-for-sale investments:							
– Valuation gains(losses) taken to equity	-	10	-	-	10	-	10
Cash flow hedges:							
– Valuation gains(losses) taken to equity	-	(87)	-	-	(87)	(30)	(117)
Tax on items taken directly to or transferred from equity	-	23	-	(141)	(118)	9	(109)
Net income(loss) recognized directly in equity	-	(47)	-	(1 128)	(1 175)	53	(1 122)
Profit for the period	-	-	2 676	-	2 676	298	2 974
Total recognized income and expenses for the period	-	(47)	2 676	(1 128)	1 501	351	1 852
Share buy back	(20)	-	-	-	(20)	-	(20)
Sale of shares, share issue, and share options to employees	6	7	-	-	13	9	22
Transactions with minorities in subsidiaries	-	-	-	-	-	36	36
Balance as of 31 March 2007	24 346	1 195	33 463	483	59 487	5 131	64 618

^{*)} 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	-	-	-	(715)	(715)	(85)	(800)
Business combinations and increased ownership interests in subsidiaries	-	7	-	-	7	-	7
Available-for-sale investments	-	(1 725)	-	-	(1 725)	(4)	(1 729)
Cash flow hedges	-	(26)	-	-	(26)	1	(25)
Tax on items taken directly to or transferred from equity	-	7	-	(42)	(35)	-	(35)
Net income(loss) recognized directly in equity	-	(1 737)	-	(757)	(2 494)	(88)	(2 582)
Profit for the period excl. Kyivstar	-	-	3 215	-	3 215	248	3 463
Profit from Kyivstar	-	-	435	-	435	332	767
Total recognized income and expense for the period	-	(1 737)	3 650	(757)	1 156	492	1 648
Sale of shares, share issue, and share options to employees	23	5	-	-	28	1	29
Transactions with minorities in subsidiaries	-	-	-	-	-	(6)	(6)
Balance as of 31 March 2006	25 180	1 346	21 906	(849)	47 583	7 621	55 204



THE OPERATIONS FIRST QUARTER

(NOK in millions)	Total revenues			of which internal	
	2007	2006	Growth	2007	2006
Telenor Mobile – Norway	3 172	3 105	2.2%	226	266
Sonofon – Denmark	1 451	1 353	7.2%	46	30
Telenor Mobile – Sweden	1 540	1 301	18.4%	39	48
Kyivstar – Ukraine	-	2 329	nm	-	-
Pannon – Hungary	1 503	1 413	6.4%	4	3
DTAC – Thailand	2 960	2 032	45.7%	20	11
DiGi – Malaysia	1 798	1 546	16.3%	1	2
Grameenphone – Bangladesh	1 152	955	20.6%	-	-
Other mobile operations	1 506	329	357.8%	11	2
Fixed	4 988	5 067	(1.6%)	465	518
Broadcast	1 700	1 517	12.1%	38	35
Other operations	2 215	1 964	12.8%	584	638
Eliminations	(1 539)	(1 627)	nm	(1 434)	(1 553)
Group	22 446	21 284	5.5%	-	-
Kyivstar	-	2 329	-	-	-
Group excl. Kyivstar	22 446	18 955	18.4%	-	-

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

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.

EBITDA		Operating profit (loss)				Profit (loss) before taxes and minority interests			
2007	Margin	2006	Margin	2007	Margin	2006	Margin	2007	2006
1 233	38.9%	1 323	42.6%	1 053	33.2%	1 107	35.7%	1 088	1 129
380	26.2%	305	22.5%	145	10.0%	19	1.4%	(38)	(37)
334	21.7%	170	13.1%	(67)	nm	(188)	nm	(76)	(188)
-	-	1 432	61.5%	-	-	1 053	45.2%	-	970
613	40.8%	540	38.2%	401	26.7%	261	18.5%	423	295
872	29.5%	719	35.4%	369	12.5%	382	18.8%	211	268
876	48.7%	700	45.3%	588	32.7%	448	29.0%	596	458
613	53.2%	659	69.0%	423	36.7%	500	52.4%	406	454
319	21.2%	(22)	nm	(19)	nm	(159)	nm	340	105
1 584	31.8%	1 559	30.8%	833	16.7%	798	15.7%	904	705
375	22.1%	408	26.9%	223	13.1%	251	16.5%	181	1 986
(69)	nm	29	1.5%	(270)	nm	(149)	nm	253	(308)
(95)	nm	(73)	nm	(94)	nm	(59)	nm	(94)	(60)
7 035	31.3%	7 749	36.4%	3 585	16.0%	4 264	20.0%	4 194	5 777
-	-	1 432	61.5%	-	-	1 053	45.2%	-	970
7 035	31.3%	6 317	33.3%	3 585	16.0%	3 211	16.9%	4 194	4 807

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.





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