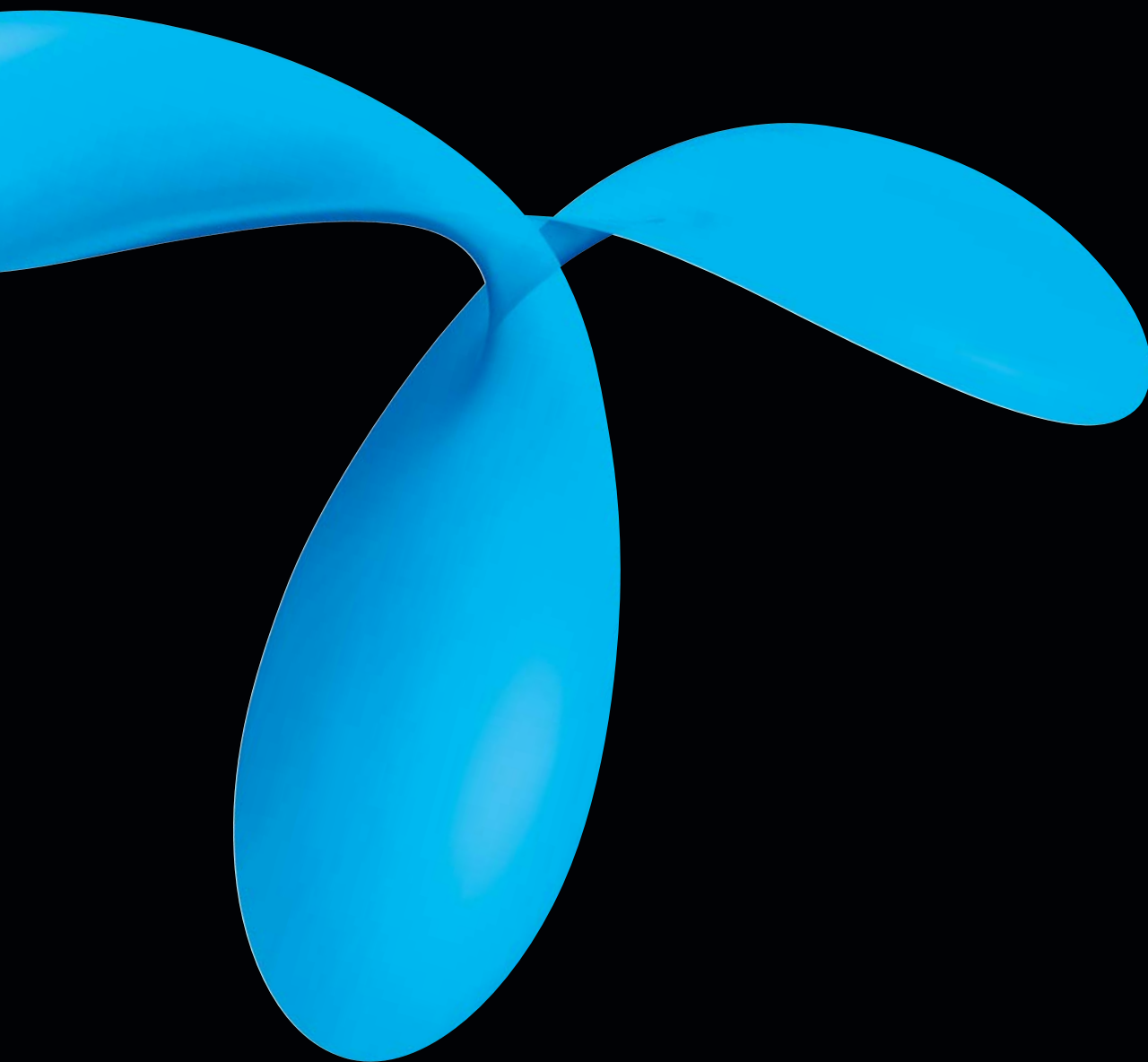
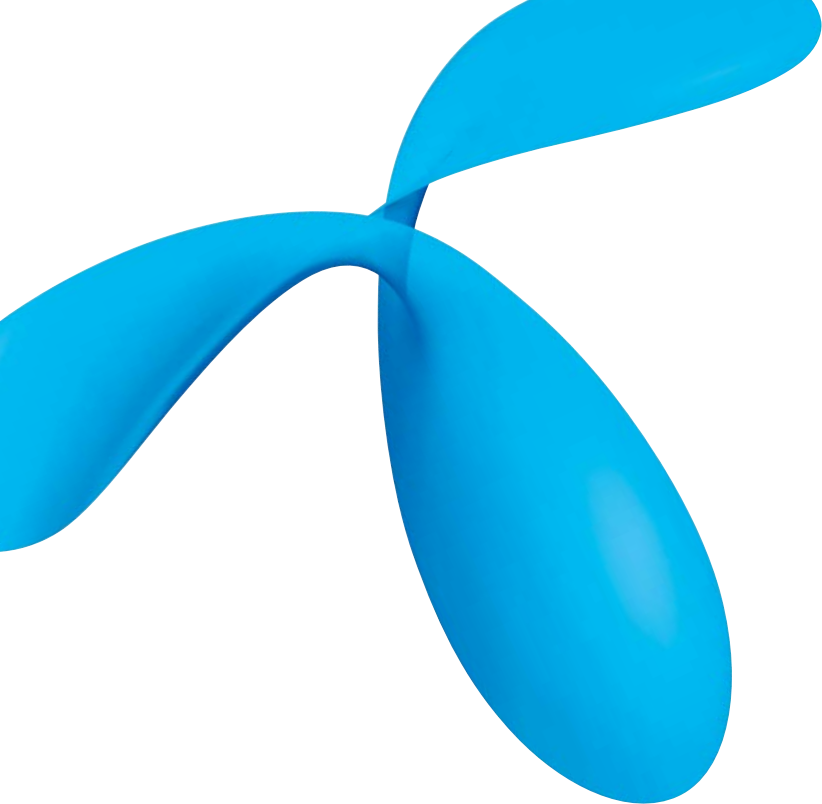


Q3 2009

Interim report January–September 2009





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A solid quarter

HIGHLIGHTS

(including Kyivstar and Unitech Wireless)

Third Quarter 2009

- Organic revenue decline of 1%
- EBITDA margin of 38%
- Cash flow margin of 20%
- Earnings per share of NOK 2.11

First three quarters 2009

- Organic revenue decline of 1%
- EBITDA margin of 36%
- Cash flow margin of 22%
- Earnings per share of NOK 3.92



Jon Fredrik Baksaas
Jon Fredrik Baksaas
President & CEO

"In the third quarter of 2009 we delivered a solid EBITDA margin, and revenue trends in line with the previous quarters this year. The strong EBITDA, combined with continued capex control resulted in a high operating cash flow. During the quarter our mobile operations added 4 million subscriptions, reaching a total of 172 million.

The Nordic operations are on track to deliver on the annual cash flow target of NOK 10 billion.

In Asia, Telenor Pakistan shows good progress towards reaching cash flow break even in 2010, while Grameenphone continued to deliver very strong results. In October, the subscription period related to Grameenphone's initial public offering (IPO) was initiated. There has been high interest related to the IPO and trading of the share is anticipated to start in November 2009.

Our operations in Central and Eastern Europe continued to be affected by the economic downturn, however the margins and operating cash flow remained strong. During the quarter, 2008 dividends for Kyivstar were declared and will be paid within year-end 2009.

On 4 October Telenor and Altimo entered into an agreement to create a new leading emerging markets mobile operator, VimpelCom Ltd, by combining the parties' assets in Kyivstar and OJSC VimpelCom. The new company will be headquartered in the Netherlands and we expect to complete the related transactions by mid-2010.

In India, the activity level is high and we are on track to launch services in the fourth quarter of 2009. During the quarter the Uninor name was announced and additional key agreements related to tower sharing, GSM equipment and national roaming were signed. On 19 October 2009, the Foreign Investment Promotion Board's recommendation to approve Telenor's shareholding in Unitech Wireless of 67.25% was approved.

We continue to scale our activities to be aligned with the current business environment. We expect that our focus on cost control and improved efficiency will enable us to deliver a slightly stronger EBITDA margin and lower investments than originally anticipated for 2009."

KEY FIGURES¹⁾

(NOK in millions except earnings per share)	3rd quarter		First three quarters		Year
	2009	2008	2009	2008	2008
	Proforma Group		Proforma Group		Proforma Group
Revenues	26 530	27 265	80 409	80 567	109 970
EBITDA before other income and expenses	10 055	10 050	28 657	28 661	38 491
EBITDA before other income and expenses/Revenues (%)	37.9	36.9	35.6	35.6	35.0
Adjusted operating profit	6 041	6 113	16 153	17 302	22 640
Adjusted operating profit/Revenues (%)	22.8	22.4	20.1	21.5	20.6
Net income attributable to equity holders of Telenor ASA	3 489	2 995	6 486	11 102	13 065
Earnings per share from total operations, basic, in NOK	2.11	1.80	3.92	6.64	7.83
Capex	4 785	4 001	11 325	15 476	22 715
Capex excl. licences and spectrum	4 785	4 001	11 325	13 926	20 680
Capex excl. licences and spectrum/Revenues (%)	18.0	14.7	14.1	17.3	18.8
Operating cash flow ²⁾	5 270	6 049	17 332	14 735	17 811
Net interest-bearing liabilities			27 158	31 396	39 309

EXTRACT FROM OUTLOOK FOR 2009

Based on the proforma group structure including Kyivstar (Unitech Wireless not included), and using currency rates as of 30 September 2009, Telenor expects organic revenues³⁾ in line with 2008, however on the negative side. The EBITDA margin before other income and expenses is expected to be around 35%, while capital expenditure as a proportion of revenues, excluding licences and spectrum, is expected to be around 13%.

Telenor expects that Unitech Wireless will contribute marginally to Group revenues in 2009. Including Unitech Wireless, Telenor expects to deliver an EBITDA margin before other income and expenses in the range of 33-34% and capital expenditures as a proportion of revenues, excluding licences and spectrum, is expected to be around 17%.

Please refer to page 11 for the full outlook for 2009, and page 20 for definitions.

¹⁾ Kyivstar was deconsolidated and accounted for as an associated company from 29 December 2006. From the fourth quarter of 2007 Kyivstar resumed its financial reporting to Telenor. Kyivstar's figures are reflected in the line "Profit (loss) from associated companies". Proforma figures for 2008 and 2009, assuming Kyivstar was still consolidated, are included in the table.

²⁾ Operating cash flow is defined as EBITDA before other income and expenses – Capex, excluding licences and spectrum.

³⁾ Organic revenue is defined as revenue adjusted for the effects of acquisition and disposal of operations and currency effects.

Management interim report

Telenor's operations

Unless otherwise stated, the statements below are related to Telenor's development in the third quarter of 2009 compared to the third quarter of 2008. All comments on EBITDA are made on development in EBITDA before other income and expenses (other items). Please refer to page 9 for comments on other income and expenses.

Additional information is available at: www.telenor.com/ir

As a consequence of previous conflicts between Telenor and Alfa Group, Telenor has been unable to consolidate Kyivstar's financial results since 29 December 2006.

On 16 December 2008 Kyivstar's shareholders met at two Extraordinary General Meetings of Shareholders (EGMS) to bring the charter in compliance with Ukrainian law. Furthermore the EGMSs elected a new company Board, appointed the Auditing Commission and elected Ernst & Young as the company's external auditor.

On 4 October 2009 Telenor and Altimo entered into an agreement to contribute their respective shareholdings in Kyivstar and VimpelCom in exchange for shares in a new company, VimpelCom Ltd. The proceedings between the parties have now been halted or withdrawn without prejudice, pending closing of the transaction. At the time of closing of the transaction, the current arbitration case and all other pending disputes between the parties will be withdrawn.

Subject to receiving the required regulatory and other approvals, VimpelCom Ltd. intends to make an offer whereby OJSC VimpelCom shares and ADRs will be exchanged for Depositary Receipts ("DRs") representing shares in VimpelCom Ltd. (the "Exchange Offer"). Immediately following the successful completion of the Exchange Offer, Telenor and Altimo will contribute their respective shareholdings in Kyivstar in exchange for shares in VimpelCom Ltd. The parties expect to complete the proposed Exchange Offer and the other related transactions by mid-2010, following which VimpelCom Ltd. intends to delist OJSC VimpelCom.

Upon completion of both the Exchange Offer and the Kyivstar Share Exchange, Telenor will hold a 38.84% economic ownership in VimpelCom Ltd., while Altimo's economic ownership will be 38.46% and the remaining 22.70% will be free float.

VimpelCom Ltd. is incorporated in Bermuda, will be headquartered in the Netherlands and will be listed on the New York Stock Exchange.

NORDIC

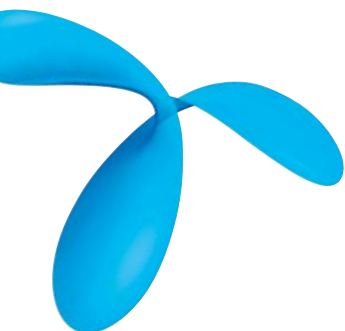
Telenor Mobile – Norway

(NOK in millions)	3rd quarter		First three quarters		Year
	2009	2008	2009	2008	2008
Revenues					
Subscription and traffic	2 490	2 356	7 070	6 854	9 154
Interconnect revenues	424	457	1 377	1 383	1 841
Other mobile revenues	397	327	1 165	992	1 390
Non-mobile revenues	225	109	499	348	492
Total revenues	3 536	3 249	10 111	9 577	12 877

EBITDA before other items	1 369	1 182	3 957	3 475	4 610
Operating profit	1 138	984	3 268	2 860	3 774

EBITDA before other items/					
Total revenues (%)	38.7	36.4	39.1	36.3	35.8
Capex	168	185	594	649	994
Investments in businesses	-	-	-	-	29
No. of subscriptions (in thousands):					
- Change in quarter / Total	49	59	2 977	2 855	2 893
ARPU – monthly (NOK)	329	331	321	329	327

- The total number of voice and stand alone data subscriptions increased by 49,000 during the quarter, resulting in an estimated voice subscription market share of 53%. The total number of mobile broadband subscriptions increased by 34,000 to 267,000 and the estimated market share increased to 61%.
- There was a slight decrease in average revenue per user (ARPU) due to lower average prices.
- Total revenues increased by 9%, mainly due to an increase in handset sales, larger subscription base and the national roaming agreement with Network Norway.
- The EBITDA margin increased by 2 percentage points mainly due to higher revenues.
- Capital expenditure was reduced by 9% primarily due to lower network investments.



Fixed – Norway

(NOK in millions)	3rd quarter		First three quarters		Year
	2009	2008	2009	2008	2008
Revenues					
Telephony	1 047	1 123	3 251	3 546	4 678
xDSL/Internet	686	662	2 053	2 001	2 674
Data services	168	179	503	537	712
Other	376	349	1 161	916	1 379
Total retail	2 277	2 313	6 968	7 000	9 443
Wholesale	1 275	1 307	3 904	3 907	5 264
Total revenues	3 552	3 620	10 872	10 907	14 707
EBITDA before other items	1 382	1 373	4 021	3 978	5 279
Operating profit	870	790	2 532	2 257	3 009

EBITDA before other items/					
Total revenues (%)	38.9	37.9	37.0	36.5	35.9
Capex	393	454	1 329	1 533	2 071
Investments in businesses	-	212	5	212	212

No. of subscriptions – Change in quarter / Total (in thousands):

Telephony	(27)	(17)	1 218	1 323	1 301
– of which PSTN	(14)	(12)	793	855	841
– of which ISDN	(11)	(9)	283	328	317
– of which VoIP	(2)	4	142	140	143
xDSL	(6)	4	629	650	647

- Telenor's estimated market share for telephony, measured in traffic minutes, was 59% and estimated subscription market share for xDSL in the retail market was 59%.
- Datamatrix was consolidated from 2 September 2008, and contributed positively to revenues in this quarter with NOK 61 million compared with the third quarter of 2008. Adjusted for the effect of Datamatrix revenues decreased by 4%.
- Telephony revenues decreased due to continued reduction in the number of subscriptions and lower traffic volumes per subscription. The decline in the number of subscriptions was in line with previous quarters.
- Revenues from xDSL/Internet increased due to higher ARPU, only partly offset by a decrease in the number of subscriptions.
- Wholesale revenues decreased by 2% following a decrease in telephony and broadband revenues partly offset by a moderate increase in revenues from international interconnect and leased lines.
- EBITDA remained stable primarily as decreased gross profit was offset by lower operating and maintenance costs.
- Capital expenditure decreased by 13% primarily due to reduced IS/IT investments.

Telenor Sweden

(NOK in millions)	3rd quarter		First three quarters		Year
	2009	2008	2009	2008	2008
Revenues mobile operation					
Subscription and traffic	1 112	1 123	3 226	3 332	4 452
Interconnect revenues	187	197	604	652	863
Other mobile revenues	95	121	236	317	398
Non-mobile revenues	241	155	620	433	647
Total revenues mobile operation	1 635	1 596	4 686	4 734	6 360
Revenues fixed operation	723	799	2 154	2 440	3 258
Eliminations	(22)	(25)	(66)	(52)	(86)
Total revenues	2 336	2 370	6 774	7 122	9 532
EBITDA before other items	637	573	1 430	1 529	2 040
Operating profit (loss)	114	(89)	(140)	(114)	(149)

EBITDA before other items/					
Total revenues (%)	27.3	24.2	21.1	21.5	21.4
Capex	127	213	588	1 172	1 528
Investments in businesses	1	1	1	12	12

Mobile ARPU – monthly (NOK)	224	233	222	238	238
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No. of subscriptions – Change in quarter / Total (in thousands):

Mobile	12	(47)	1 958	1 837	1 900
Telephony	(7)	2	432	444	438
– of which PSTN	(12)	(5)	185	225	214
– of which VoIP	5	7	247	219	224
xDSL	(10)	(10)	403	446	438
LAN	2	1	185	182	182

Exchange rate		0.8261	0.8488	0.8548	
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- The number of mobile subscriptions increased by 12,000 during the quarter. The estimated mobile subscription market share was stable at 17%. There was continued growth in the number of mobile broadband subscriptions, which increased by 27,000 to 240,000 by the end of the quarter.
- Fixed broadband subscriptions decreased by 7,000 mainly resulting from focus shifting from broadband services based on third party wholesale xDSL to mobile broadband. The estimated subscription market share for fixed broadband in the consumer market remained stable at 21%.
- Total revenues in local currency remained stable compared to last year.
- Mobile revenues in local currency increased by 4% mainly due to higher retail revenues and higher handset sales, partly offset by lower roaming and interconnect revenues. Interconnect rates were reduced from 1 July 2009 and roaming charges were reduced from both 1 September 2008 and 1 July 2009.
- Fixed revenues in local currency decreased by 9% primarily driven by the decreased number of telephony and broadband subscriptions.
- The EBITDA margin increased by 3 percentage points mainly due to lower sales and marketing expenses.
- Capital expenditure was considerably lower than last year mainly driven by lower network and IS/IT investments.

Telenor Denmark

(NOK in millions)	3rd quarter		First three quarters		Year
	2009	2008	2009	2008	2008
Revenues mobile operation					
Subscription and traffic	992	873	2 933	2 486	3 449
Interconnect revenues	359	335	1 132	1 028	1 420
Other mobile revenues	93	111	295	313	431
Non-mobile revenues	144	130	388	388	514
Total revenues mobile operation	1 588	1 449	4 748	4 215	5 814
Revenues fixed operation	387	460	1 259	1 415	1 904
Eliminations	(14)	(37)	(49)	(78)	(91)
Total revenues	1 961	1 872	5 958	5 552	7 627

EBITDA before other items	492	475	1 411	1 277	1 793
Operating profit	173	116	221	339	441

EBITDA before other items/					
Total revenues (%)	25.1	25.4	23.7	23.0	23.5
Capex	234	266	781	861	1 290
Investments in businesses	-	-	111	-	-

Mobile ARPU – monthly (NOK)	225	230	236	228	234
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No. of subscriptions – Change in quarter/Total (in thousands):

Mobile	53	55	2 018	1 783	1 813
Telephony	(8)	(7)	284	333	326
– of which PSTN	(9)	(16)	152	208	192
– of which VoIP	1	9	132	125	134
xDSL	(1)	2	262	282	272

Exchange rate		1.1873	1.0710	1.1024	
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- The number of mobile subscriptions increased by 53,000 during the quarter. Telenor Denmark's estimated mobile subscription market share remained stable at 28%.
- The xDSL subscription base has stabilised and is in line with the previous quarter.
- Mobile ARPU in local currency decreased by 10%, mainly as a consequence of regulation of interconnect and roaming charges, combined with an increased proportion of lower ARPU prepaid customers, and a continuous price pressure in the business segment. Interconnect rates were reduced from 1 May 2009 and roaming charges were reduced from both 1 September 2008 and 1 July 2009.
- Total revenues in local currency decreased by 3%. Mobile revenues increased slightly compared to last year, while fixed revenues decreased by 22% resulting from declining PSTN subscription base and continuous price pressure in the xDSL market.
- Capital expenditure in local currency was reduced by 18% primarily due to high capex spending in the third quarter last year related to high xDSL connection costs.
- In August 2009 a reorganisation was executed, resulting in a reduction of the non-customer facing workforce of 114 employees.

CENTRAL EASTERN EUROPE

Kyivstar – Ukraine

(NOK in millions)	3rd quarter		First three quarters		Year
	2009	2008	2009	2008	2008
Revenues					
Subscription and traffic	1 694	2 876	5 327	7 859	10 607
Interconnect revenues	427	864	1 409	2 172	2 911
Other mobile revenues	26	62	111	159	171
Non-mobile revenues	53	37	120	91	145
Total revenues	2 200	3 839	6 967	10 281	13 834
EBITDA before other items	1 213	2 366	4 019	6 250	8 058
Operating profit	991	1 895	2 939	4 908	6 077

EBITDA before other items/					
Total revenues (%)	55.1	61.6	57.7	60.8	58.2
Capex	248	486	785	1 230	2 096
Investments in businesses	-	-	-	-	-

No. of subscriptions (in thousands):

– Change in quarter / Total	62	149	22 285	23 456	23 531
ARPU – monthly (NOK)	32	53	33	47	48
Exchange rate			0.8083	1.0856	1.0794

The figures for Kyivstar are included under associated companies. For further information, please see page 2 and page 9. At the end of the third quarter of 2009 Telenor's ownership interest in Kyivstar was 56.5%.

- Kyivstar maintained its position as the market leader in Ukraine, with an estimated revenue market share of above 50%.
- The number of subscriptions increased by 62,000 during the quarter. An on-net offering targeting the youth segment was launched to reduce churn. Estimated subscription market share dropped marginally to 40%.
- ARPU in local currency decreased by 9%, mainly reflecting the current macroeconomic situation. However, compared to the previous quarters this year, the ARPU in local currency remained fairly stable.
- Total revenues in local currency decreased by 13% primarily due to lower ARPU, lower subscription base and a one-off correction made to interconnect revenues equal to 3% of total revenues.
- In local currency, EBITDA decreased by 22% driven by the decline in revenue.
- Capital expenditure in local currency decreased by 23% as a result of adjusting network investments to subscription and traffic development.
- On 22 September the National Commission for Regulation of Communication (NCRC) made a decision to hold 3G licence tender and on 29 September 2009 NCRC approved 3G Tender Conditions. On 20 October the tender was cancelled by the President of Ukraine.

Pannon – Hungary

(NOK in millions)	3rd quarter		First three quarters		Year
	2009	2008	2009	2008	2008
Revenues					
Subscription and traffic	1 083	1 201	3 099	3 243	4 404
Interconnect revenues	297	364	851	1 032	1 421
Other mobile revenues	24	33	62	80	84
Non-mobile revenues	40	58	128	163	250
Total revenues	1 444	1 656	4 140	4 518	6 159

EBITDA before other items	669	719	1 799	1 915	2 516
Operating profit	477	535	1 265	1 392	1 800

EBITDA before other items/					
Total revenues (%)	46.3	43.4	43.5	42.4	40.9
Capex	96	130	303	397	600
Investments in businesses	-	-	-	-	-

No. of subscriptions (in thousands):					
– Change in quarter / Total	(35)	60	3 542	3 475	3 731
ARPU – monthly (NOK)	129	154	122	139	140
Exchange rate			0.0312	0.0323	0.0327

- The number of subscriptions decreased by 35,000 during the quarter, as an increase in the number of contract subscriptions was offset by churn in prepaid. The subscription market share decreased slightly to 33%.
- ARPU in local currency decreased by 11% mainly due to lower interconnect rates from 1 January 2009 and 5% reduction in average usage (AMPU).
- In local currency, total revenues decreased by 8% as the lower ARPU and reduced handset sales were only partly offset by increased revenues from subscription fixed fees and mobile broadband. Despite the decline in revenues, gross profit remained stable due to reduced interconnect rates and handset costs.
- EBITDA in local currency decreased slightly mainly due to increasing bad debt, rental fees and operation and maintenance expenses not being fully compensated by reduced personnel and marketing costs.

Telenor – Serbia

(NOK in millions)	3rd quarter		First three quarters		Year
	2009	2008	2009	2008	2008
Revenues					
Subscription and traffic	591	634	1 653	1 692	2 277
Interconnect revenues	159	173	460	485	663
Other mobile revenues	(7)	38	52	102	145
Non-mobile revenues	16	16	59	53	81
Total revenues	759	861	2 224	2 332	3 166

EBITDA before other items	321	401	928	1 022	1 433
Operating profit	153	223	(1 553)	519	737

EBITDA before other items/					
Total revenues (%)	42.3	46.6	41.7	43.8	45.3
Capex	58	75	198	306	517
Investments in businesses	-	-	31	-	-

No. of subscriptions (in thousands):					
– Change in quarter / Total	31	55	2 862	2 777	2 844
ARPU – monthly (NOK)	88	98	83	88	89
Exchange rate			0.0943	0.0997	0.1010

Telenor Serbia is part of 'Other mobile operations' in Note 7.

- The number of subscriptions increased by 31,000 during the quarter, mainly driven by growth in contract subscriptions. The estimated subscription market share remained stable at 35%.
- Revenues in local currency decreased by 2% primarily due to lower voice and roaming revenues and sales discounts given by the distribution network implemented in 2009.
- The EBITDA decreased by 12% mainly as a result of lower revenues and increased costs related to traffic, handset and operation and maintenance, partly offset by decreased sales and marketing expenses.

Promonte – Montenegro

(NOK in millions)	3rd quarter		First three quarters		Year
	2009	2008	2009	2008	2008
Revenues	225	236	577	587	775
EBITDA before other items	110	119	257	254	326
Operating profit	86	78	187	114	157

EBITDA before other items/					
Total revenues (%)	48.9	50.4	44.5	43.3	42.1
Capex	9	20	25	54	67
Investments in businesses	-	-	-	-	-

No. of subscriptions (in thousands):					
– Change in quarter / Total	67	12	503	533	431
Exchange rate			8.8422	7.9873	8.2194

Promonte is part of 'Other mobile operations' in Note 7.

- The number of subscriptions increased by 67,000 during the quarter, mainly driven by increased sales during the tourist season. At the end of the quarter the subscription market share was 37%.
- Revenues in local currency decreased by 13% mainly due to reduced roaming revenues and a lower number of subscriptions.
- EBITDA in local currency decreased by 16%, as lower revenues were only partly offset by reduced sales and marketing expenses and lower personnel and interconnect costs.



ASIA

DTAC – Thailand

(NOK in millions)	3rd quarter		First three quarters		Year
	2009	2008	2009	2008	2008
Revenues					
Subscription and traffic	2 190	1 944	6 836	5 993	8 331
Interconnect revenues	614	621	1 941	2 011	2 738
Other mobile revenues	88	71	295	699	849
Non-mobile revenues	24	19	72	56	82
Total revenues	2 916	2 655	9 144	8 759	12 000

EBITDA before other items	909	802	2 736	3 067	3 980
Operating profit	522	489	1 528	2 130	2 635

EBITDA before other items/					
Total revenues (%)	31.2	30.2	29.9	35.0	33.2
Capex	201	617	746	1 409	1 921
Investments in businesses	-	2	-	25	26

No. of subscriptions (in thousands):

- Change in quarter / Total	71	780	19 271	18 213	18 682
ARPU – monthly (NOK)	49	48	51	52	53
Exchange rate			0.1871	0.1623	0.1703

At the end of the third quarter of 2009, Telenor's economic stake in DTAC was 65.5%.

- The number of subscriptions increased by 71,000 during the quarter and the estimated subscription market share remained stable at around 30%.
- In local currency, total revenues decreased by 4% mainly driven by lower interconnect and international roaming revenues.
- EBITDA in local currency decreased slightly as a result of unfavourable interconnect balance.
- Mobile number portability regulation was published in August and required the service to be launched within 3 months. However, all operators have requested the National Telecommunications Committee (NTC) for an implementation period of 12–15 months due to technical complexity.
- The NTC targets to open the 3G licence auction in the fourth quarter this year.

DiGi – Malaysia

(NOK in millions)	3rd quarter		First three quarters		Year
	2009	2008	2009	2008	2008
Revenues					
Subscription and traffic	1 861	1 715	5 774	5 068	7 109
Interconnect revenues	240	197	725	565	804
Other mobile revenues	20	26	79	73	103
Non-mobile revenues	25	25	83	67	96
Total revenues	2 146	1 963	6 661	5 773	8 112

EBITDA before other items	912	839	2 909	2 643	3 666
Operating profit	576	587	1 902	1 854	2 575

EBITDA before other items/					
Total revenues (%)	42.5	42.7	43.7	45.8	45.2
Capex	365	311	892	1 913	2 675
Investments in businesses	-	-	-	-	-

No. of subscriptions (in thousands):

- Change in quarter / Total	163	166	7 393	6 803	7 062
ARPU – monthly (NOK)	96	95	100	95	99
Exchange rate			1.8189	1.6114	1.6850

At the end of the third quarter of 2009 Telenor's ownership interest in DiGi was 49.0%.

- The number of subscriptions increased by 163,000 during the quarter. The total number of mobile broadband subscriptions was 18,000 at the end of the third quarter.
- ARPU measured in local currency decreased by 6% compared to last year primarily due to increased price competition.
- Total revenues in local currency increased by 1% mainly due to a higher subscription base, partly offset by lower ARPU.
- EBITDA in local currency improved slightly mainly due to higher revenues. Increased traffic costs from higher traffic volume, increased provision for bad debt, and higher operating expenses to cater for the 3G/broadband expansion, were offset by lower sales and marketing expenses.
- Capital expenditures increased due to upgrading 2G quality and capacity and 3G/broadband network rollout.



Grameenphone – Bangladesh

(NOK in millions)	3rd quarter		First three quarters		Year
	2009	2008	2009	2008	2008
Revenues					
Subscription and traffic	1 298	1 061	4 039	3 112	4 486
Interconnect revenues	124	106	472	289	536
Other mobile revenues	3	3	12	10	14
Non-mobile revenues	33	5	46	11	13
Total revenues	1 458	1 175	4 569	3 422	5 049
EBITDA before other items	830	572	2 673	1 418	2 342
Operating profit	462	257	1 513	586	1 111

EBITDA before other items/					
Total revenues (%)	56.9	48.7	58.5	41.4	46.4
Capex	130	263	595	1 114	2 258
Investments in businesses	-	-	-	-	-

No. of subscriptions (in thousands):					
– Change in quarter / Total	822	521	21 985	20 829	20 993
ARPU – monthly (NOK)	22	19	24	20	22
Exchange rate			0.0940	0.0767	0.0822

At the end of the third quarter of 2009, Telenor's ownership interest in Grameenphone was 62.0%.

- The number of subscriptions increased by 822,000 during the quarter as a result of campaigns related to the Eid festival. By the end of the quarter the subscription market share declined slightly to 44%.
- ARPU in local currency increased by 6% due to higher average prices, partially offset by lower usage and reduced interconnect rates.
- In local currency, total revenues increased by 10%, mainly due to higher subscription base, higher average prices and increased interconnect revenues following the introduction of International Gateway (IGW) from the fourth quarter of 2008. The increase was partly offset by reduced interconnect rates on both local and international calls.
- The EBITDA margin improved significantly compared to last year mainly due to higher revenues combined with lower interconnect and network maintenance costs.
- Capital expenditure in local currency decreased by 51% as a result of adjusting network investments to current traffic demands.
- Following the formal approval for Grameenphone's initial public offering (IPO) by The Securities and Exchange Commission (SEC) of Bangladesh on 24 August 2009, Grameenphone published the IPO prospectus on 26 August 2009. The sales period ended 18 October and there has been high interest related to the IPO. Trading of the Grameenphone share at the Chittagong and Dhaka stock exchanges is anticipated to commence in November. This is subject to approval from the regulators and stock exchanges.

Telenor – Pakistan

(NOK in millions)	3rd quarter		First three quarters		Year
	2009	2008	2009	2008	2008
Revenues					
Subscription and traffic	824	701	2 653	2 345	3 243
Interconnect revenues	178	144	558	500	691
Other mobile revenues	5	7	13	12	18
Non-mobile revenues	32	17	68	45	59
Total revenues	1 039	869	3 292	2 902	4 011
EBITDA before other items	254	99	746	484	709
Operating loss	(52)	(122)	(196)	(183)	(310)

EBITDA before other items/					
Total revenues (%)	24.4	11.4	22.7	16.7	17.7
Capex	199	208	722	1 812	3 061
Investments in businesses	-	-	-	-	95

No. of subscriptions (in thousands):					
– Change in quarter / Total	766	347	21 659	18 472	19 388
ARPU – monthly (NOK)	16	15	17	18	19
Exchange rate			0.0802	0.0779	0.0796

- The number of subscriptions increased by 766,000 during the quarter, resulting in a stable subscription market share of 22%.
- ARPU in local currency remained stable as increase in average usage was offset by reduced prices.
- In local currency, total revenues increased by 16% as a result of a subscription growth of more than 3 million compared to last year, partially offset by lower ARPU.
- EBITDA increased mainly due to higher revenues. The EBITDA margin of 24% was the highest quarterly EBITDA margin reported so far by Telenor Pakistan.
- Capital expenditure continued to be aligned with current development in subscription base and traffic volumes.

Unitech Wireless – India

(NOK in millions)	3rd quarter		First three quarters		Year
	2009	2008	2009	2008	2008
Revenues	-	-	-	-	-
EBITDA before other items	(149)	-	(229)	-	-
Operating profit	(150)		(230)		

EBITDA before other items/					
Total revenues (%)	-	-	-	-	-
Capex	2 076	-	2 500	-	-
Investments in businesses	-	-	17	-	-

No. of subscriptions (in thousands):					
– Change in quarter / Total	-	-	-	-	-
Exchange rate			0.1325	-	-

At the end of the third quarter of 2009 Telenor's ownership interest in Unitech Wireless was 49%. Unitech Wireless is part of 'Other mobile operations' in Note 7.

- On 18 September 2009 Unitech Wireless launched its brand name Uninor with the Telenor logo as visual identity.
- During the quarter, INR 50 billion was secured with the State Bank of India as a one year bridge funding facility.
- Unitech Wireless entered into a number of contracts during the quarter, including a tower sharing with Indus and GSM contracts with Nokia Siemens Networks and ZTE.
- Capital expenditure primarily related to IS/IT and GSM rollout.
- Pan-Indian national roaming agreement was signed with Idea.
- Agreements with distributors in launch circles have been signed according to plan.
- Unitech Wireless is preparing for commercial launch towards the end of the fourth quarter of 2009.
- On 19 October 2009, The Cabinet Committee on Economic Affairs in India approved the recommendation by FIPB for Telenor to obtain a shareholding of 67.25% in Unitech Wireless. Final documentation is still to be presented to Unitech Wireless.

BROADCAST

(NOK in millions)	3rd quarter		First three quarters		Year
	2009	2008	2009	2008	2008
Revenues					
Canal Digital Group	1 679	1 592	4 948	4 702	6 392
Transmission & Encryption	567	546	1 737	1 663	2 265
Other/Eliminations	(79)	(116)	(332)	(355)	(487)
Total revenues	2 167	2 022	6 353	6 010	8 170

EBITDA before other items

Canal Digital Group	193	189	520	353	474
Transmission & Encryption	328	306	954	926	1 245
Other/Eliminations	(6)	(6)	(27)	(38)	(89)
Total EBITDA before other items	515	489	1 447	1 241	1 630

Operating profit (loss)

Canal Digital Group	105	97	275	131	174
Transmission & Encryption	178	196	575	588	791
Other/Eliminations	(20)	(22)	(76)	(107)	(220)
Total operating profit	263	271	774	612	745

EBITDA before other items/

Total revenues (%)	23.8	24.2	22.8	20.6	20.0
Capex	317	322	790	2 043	2 365
Investments in businesses	73	-	161	25	44

No. of subscriptions – Change in quarter / Total (in thousands):

DTH TV	(8)	4	1 071	1 125	1 113
Cable TV	1	7	733	741	746
Cable TV Internet access	14	21	230	170	188

- The number of DTH subscribers decreased by 8,000, and the number of Cable TV Internet access subscriptions increased by 14,000 during the quarter.
- In Canal Digital Group, revenues increased mainly as a result of higher sale of additional services related to internet for cable in Norway and price increases for DTH. This was partly offset by reduced DTH and DTT subscriber volumes and lower revenues from resale of Norwegian football rights, which expired in 2008. The EBITDA increase was due to higher revenues and lower commission and logistics cost following lower new sale of DTH, partly offset by increased CRM cost and marketing cost mainly related to launch of new content in Denmark.
- Revenues and EBITDA in Transmission & Encryption increased due to higher revenues from satellite transmission and terrestrial transmission in Norway, combined with positive currency effects, partly offset by lower sale of conditional access services. The reduction in operating profit was a result of increased depreciation related to investments in the digital terrestrial transmission network in Norway, and higher operating cost related to the launch of a new satellite expected to take place in the fourth quarter of 2009.
- In the third quarter of 2009, Norkring paid an earn out consideration of NOK 73 million related to the 49% owned associated company in Belgium, Norkring België, triggered by the DTT licence awarded to the company.

OTHER UNITS

(NOK in millions)	3rd quarter		First three quarters		Year
	2009	2008	2009	2008	2008
Revenues					
EDB Business Partner	1 720	1 847	5 583	5 677	7 807
New Business	54	32	136	81	119
Corporate functions					
and Group activities	588	534	1 790	1 598	2 193
Other/eliminations	(8)	(16)	(33)	(62)	(101)
Total revenues	2 354	2 397	7 476	7 294	10 018

EBITDA before other items

EDB Business Partner	761	239	1 213	672	938
New Business	(41)	(48)	(129)	(106)	(166)
Corporate functions					
and Group activities	(99)	(137)	(450)	(429)	(586)
Other/eliminations	(38)	2	(88)	(10)	(39)
Total EBITDA before other items	583	56	546	127	147

Operating profit (loss)

EDB Business Partner	141	123	387	333	422
New Business	(55)	(60)	(171)	(139)	(214)
Corporate functions					
and Group activities	(197)	(236)	(742)	(739)	(992)
Other/eliminations	(39)	1	(89)	(12)	(42)
Total operating profit (loss)	(150)	(172)	(615)	(557)	(826)

Capex from continuing operations	168	445	482	972	1 258
Capex from discontinued operations	1	8	4	22	31
Investments in businesses	21	8	97	1 423	1 448

EDB Business Partner

- Revenues decreased by 7%, mainly due to lower demand in the business area Application Services.
- EBITDA before other items includes a positive one-time effect of approximately NOK 570 million related to change of pension plan.
- Operating profit includes impairment of goodwill of NOK 218 million and intangible assets of NOK 120 million, as well as other restructuring charges of NOK 176 million.

New Business

- Telenor Cinclus is presented as a discontinued operation from the second quarter of 2009. Figures for prior periods have been reclassified accordingly. See Note 5 for further details.
- A total loss from discontinued operations of NOK 358 million was recognised in the period. The loss was mainly related to impairment of assets in Telenor Cinclus.



Group overview

The statements below are related to Telenor's development in the first three quarters of 2009 compared to the first three quarters of 2008, unless otherwise stated. The statements are based on reported figures, where Kyivstar is included as an associated company. Please refer to the section Telenor's operations, Note 7, Telenor's previous interim reports from 2009 and Telenor's Annual Report 2008 for further information.

Telenor Cinclus is presented as a discontinued operation from the second quarter of 2009. Figures for prior periods have been reclassified accordingly. See Note 5 for further details.

REVENUES

- Revenues increased by NOK 3,152 million, or 4%, mainly as a result of positive currency effects from the general weakening of the Norwegian Krone, subscription growth in our Asian operations and the acquisitions of IS Partner in EDB Business Partner and Datamatrix in Fixed Norway.

EBITDA

- EBITDA increased by NOK 2,311 million compared to last year. Higher revenues were only partly offset by higher operating expenses.

SPECIFICATION OF OTHER INCOME AND EXPENSES

(NOK in millions)	3rd quarter		First three quarters		Year
	2009	2008	2009	2008	2008
EBITDA before other income and expenses	8 842	7 684	24 638	22 411	30 433
EBITDA margin before other income and expenses (%)	36.3	32.8	33.5	31.9	31.6
Gains (losses) on disposal of fixed assets and operations	(110)	(116)	(127)	(191)	(202)
Workforce reductions and loss contracts	(212)	(119)	(284)	(304)	(422)
EBITDA	8 520	7 449	24 227	21 916	29 809
EBITDA margin (%)	35.0	31.8	33.0	31.2	31.0

In the third quarter of 2009 other income and expenses mainly consisted of the following items:

- NOK 176 million in EDB Business Partner, of which NOK 62 million relates to losses from sale of businesses and the remaining part consists of loss contracts related to closing down locations as well as workforce reductions.
- NOK 47 million in Telenor Denmark following workforce reductions.
- NOK 25 million in Broadcast related to a loss contract in the satellite business.

Accumulated for the first three quarters of 2009 other income and expenses also include:

- Workforce reductions in Fixed Norway and Telenor Denmark during the first half of 2009.
- Losses on disposal of fixed assets in Telenor Sweden.

OPERATING PROFIT

- Operating profit decreased by NOK 1,340 million compared to last year. The main reason for the decline in operating profit is the impairment of goodwill in Telenor Serbia of NOK 1,970 million during the second quarter. In addition to the factors mentioned above, the operating profit was affected by higher depreciation and amortisation due to increased investments in 2008.

ASSOCIATED COMPANIES

(NOK in millions)	3rd quarter		First three quarters		Year
	2009	2008	2009	2008	2008
Telenors share of ¹⁾					
Profit after taxes	1 913	1 873	3 449	5 232	5 515
Amortisation of Telenor's net excess values	(49)	(67)	(215)	(197)	(282)
Impairment losses of Telenor's net excess values	-	(17)	-	(17)	(17)
Gains (losses) on disposal of ownership interests	-	-	-	1 619	1 620
Profit (loss) from associated companies	1 864	1 789	3 234	6 637	6 836

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 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 'Profit (loss) from associated companies'.

- As of 30 September 2009, 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 2009, was NOK 37 billion. According to telecom analysts, VimpelCom had approximately 65 million mobile subscriptions at the end of September 2009.
- In the first three quarters of 2009, Telenor's share of profit (loss) from associated companies was negatively affected by foreign exchange loss related to VimpelCom's loan portfolio. In addition, Telenor's share of profit (loss) from the associated company VimpelCom was negatively affected by NOK 403 million due to adjustment of estimated figures for 2008, including impairment of goodwill in Golden Telecom and URS Wellcom and reversal of Telenor's remaining eliminated internal gain related to the disposal of Golden Telecom in 2008.
- On 27 February 2008, Telenor completed the disposal of its 18.3% ownership interest in Golden Telecom to VimpelCom. Telenor recognised a sales gain of NOK 1,610 million after elimination of the gain related to Telenor's ownership in VimpelCom.
- As a consequence of Kyivstar having resumed its financial reporting to Telenor, Kyivstar is included as an associated company using the equity method. For further information, see page 2.

FINANCIAL ITEMS

(NOK in millions)	3rd quarter		First three quarters		Year
	2009	2008	2009	2008	2008
Financial income	121	157	410	551	704
Financial expenses	(782)	(782)	(2 150)	(2 186)	(3 003)
Net foreign currency gains (losses)	(220)	(191)	(323)	(387)	(426)
Change in fair value of financial instruments	207	(380)	316	(289)	(452)
Net gains (losses) and impairment losses	-	18	-	18	5
Net financial items	(674)	(1 178)	(1 747)	(2 293)	(3 172)
Gross interest expenses	(755)	(781)	(2 155)	(2 184)	(3 006)
Net interest expenses	(667)	(670)	(1 902)	(1 846)	(2 541)

- The net foreign currency losses were primarily related to liabilities in other currencies than functional currencies.
- The change in fair value of financial instruments was primarily related to derivatives used for economic hedges that do not fulfil the requirements for hedge accounting.

TAXES

- The estimated effective tax rate for the third quarter and the first three quarters of 2009 is 27% and 33%, respectively, while the estimated annual effective tax rate for the full year 2009 is 33%. The effective tax rate for the first three quarters of 2009 increased compared to last year, mainly due to the non-deductible goodwill impairment in Telenor Serbia during the second quarter of 2009 and the non-taxable gain from the sale of Golden Telecom in the first quarter of 2008. Adjusted for associated companies, which are included in profit before taxes on an after tax basis, impairment of goodwill and other non-recurring tax items, the estimated underlying tax rate for the full year 2009 is 34%.

INVESTMENTS

- Capital expenditure including new licences and spectrum for the first three quarters of 2009 decreased by NOK 3.7 billion mainly due to the investment in the satellite Thor 5 of approximately NOK 1.1 billion, capitalisation of the 3G spectrum licence in DiGi of approximately NOK 1.1 billion and the acquisition of 2x20 MHz in the 2.6 GHz spectrum in Sweden for approximately NOK 450 million during the first three quarters of 2008. In addition there have been lower network investments in most operations so far in 2009. The reduction in investments in most operations is partly offset by the investments in Unitech Wireless in the first three quarters of 2009 of NOK 2.5 billion.

(NOK in millions)	3rd quarter		First three quarters		Year
	2009	2008	2009	2008	2008
Capex	4 537	3 515	10 540	14 246	20 619
Capex excl. licences and spectrum	4 537	3 515	10 540	12 696	18 584
Capex excl. licences and spectrum/Revenues (%)	18.6	15.0	14.3	18.1	19.3

FINANCIAL POSITION

- Net interest-bearing liabilities decreased by NOK 6.7 billion to NOK 28.6 billion during the third quarter of 2009 mainly due to the repayment of debt and translation differences. During the quarter, Telenor had reduced debt by NOK 4.7 billion, while the appreciation of the Norwegian Krone decreased the net interest-bearing liabilities by a further NOK 1.9 billion.
- Translation differences decreased equity in the third quarter of 2009 by NOK 5.1 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 2009, compared to 30 June 2009.

CASH FLOW

- The net cash inflow from operating activities in the first three quarters of 2009 was NOK 25.8 billion, an increase of NOK 5.7 billion. Dividends received from associated companies increased by NOK 2.5 billion. Income taxes paid in the first three quarters of 2009 were 2.0 billion, a decrease of NOK 1.3 billion, due to the jointly taxed Norwegian entities not being in a taxpaying position from the end of 2008. Working capital includes positive effect from revenue share accruals in DTAC.
- The net cash outflow from investing activities in the first three quarters of 2009 was NOK 10.6 billion, an increase of NOK 1.3 billion. This is mainly due to the sale of shares in Golden Telecom of NOK 4.1 billion partly offset by the acquisition of IS Partner of NOK 1.0 billion in 2008, as well as NOK 2.4 billion lower capex payments in 2009.
- The net cash outflow from financing activities in the first three quarters of 2009 was NOK 7.3 billion, a decrease of NOK 2.1 billion. Dividends and share buyback decreased by NOK 7.7 billion, while net repayments of debt increased the cash outflow by NOK 5.6 billion in the first three quarters of 2009.
- Cash and cash equivalents in the first three quarters of 2009 increased by NOK 6.5 billion to NOK 15.4 billion as of 30 September 2009.

TRANSACTIONS WITH RELATED PARTIES

For detailed information on related party transactions refer to Note 33 in Telenor's Annual Report for 2008. In addition to transactions described in the Annual Report the following new significant related party transactions occurred in the first three quarters of 2009:

- On 1 June 2009, the extraordinary general meeting of shareholders (EGMS) of Kyivstar approved total dividends of UAH 4.6 billion (approximately NOK 3.8 billion) for the fiscal years 2006 and 2007. Telenor's share of the dividends of NOK 2.1 billion was received as of 30 June 2009.
- On 1 September 2009, following the completion of the audit of the 2008 financial statements, the EGMS of Kyivstar decided to distribute dividends of UAH 1.9 billion (approximately NOK 1.4 billion), of which Telenor will receive its proportionate share. The dividend for the fiscal year 2008 will be paid within year-end 2009.

Outlook for 2009

Based on the proforma group structure including Kyivstar (Unitech Wireless not included), and using currency rates as of 30 September 2009:

- The organic revenues for 2009 will be in line with 2008, however on the negative side.
- The EBITDA margin before other income and expenses is expected to be around 35%.
- We expect capital expenditure as a proportion of revenues, excluding licences and spectrum, to be around 13%.

Telenor expects that Unitech Wireless will contribute to a marginal increase in revenues, an EBITDA loss around NOK 1.5 billion and capital expenditure in the range of NOK 3.5–4.5 billion for 2009.

Based on the proforma group structure including Kyivstar and Unitech Wireless, and using currency rates as of 30 September 2009:

- The organic revenues for 2009 will be in line with 2008, however on the negative side.
- The EBITDA margin before other income and expenses is expected to be in the range of 33–34%.
- We expect capital expenditure as a proportion of revenues, excluding licences and spectrum, to be around 17%.

RISKS AND UNCERTAINTIES

The existing risks and uncertainties described below are expected to remain for the next three months.

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 Kroner. Political risk, including regulatory conditions, may also influence the profits.

For additional explanations regarding risks and uncertainties, please refer to the Report of the Board of Directors for 2008, section Risk Factors and Risk Management, and Telenor's Annual Report 2008 Note 30 Financial Instruments and Risk Management and Note 34 Commitments and Contingencies. Readers are also referred to the disclaimer at the end of this section.

New aspects of risks and uncertainties since the publication of Telenor's Annual Report for 2008 are:

Financial aspects

- Telenor's exposure to exchange rates, interest rates and credit risk has increased after the consolidation of Unitech Wireless in the financial statements of 2009.
- The exposure to credit risk related to cash and deposits held in associated companies is significantly reduced due to dividend payments from Kyivstar for the fiscal years from 2004 to 2007, which were fully received as of 30 June 2009. The exposure will be reduced further when the approved dividend for the fiscal year 2008 is received later in 2009.
- The long term credit rating of Telenor ASA was upgraded to A- by S&P on 3 July 2009, still with negative outlook. The A-rating on Telenor is based on the company's stand-alone credit profile, which S&P's Rating Services assesses at BBB+, as well as a new emphasis in S&P's opinion, that there is a moderate likelihood that the Norwegian government would provide timely and sufficient extraordinary support to Telenor in the event of financial distress.

VimpelCom

Farimex Products, Inc. – Telenor East Invest et.al.

On 12 March 2009, Telenor East Invest obtained confirmation that 15,337,854 of its shares in VimpelCom had been arrested by enforcement officers.

On 12 May 2009, Telenor East Invest filed a motion with the Moscow Arbitrazh Court seeking to nullify the 27 April ruling in the Federal Service of Enforcement Officers (the "Bailiff's Service") imposing an enforcement fee of USD 121.0 million on Telenor East Invest and to suspend the enforcement on that ruling until such motion could be heard. On 17 July, 2009, the Moscow Arbitrazh Court denied Telenor's motion. On 15 October 2009, the appellate court denied Telenor's appeal.

On 7 July 2009, Telenor filed a motion within the Moscow Arbitrazh court to halt the transfer of the assignment to sell Telenor's shares in VimpelCom to Rosimuschestvo (The Federal Property Management Agency). On 28 July 2009, the Moscow Arbitrazh Court denied Telenor's motion. On 6 October 2009, the appellate court in Moscow denied Telenor's appeal.

On 30 September 2009, the Court of the West Siberia District, Tyumen, adjourned the hearing of Telenor East Invest's appeal of the ruling of the Eight Arbitrazh Appellant Court in Omsk holding Telenor East Invest liable for USD 1.73 billion in damages as a result of a claim by Farimex Products Inc. The case was postponed until 24 March 2010.

Based on the advice of our Russian lawyers, we believe Farimex's claims lack merit and that Telenor East Invest has strong legal defences to such claims and are therefore of the opinion that it is more likely than not that this case would not have a material adverse effect on the financial position of the Group, and accordingly no provision has been made for any liability or loss of shares in these financial statements.

DISCLAIMER

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 2009' 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, 28 October 2009
The Board of Directors of Telenor ASA



Condensed interim financial information

CONSOLIDATED INCOME STATEMENT

Telenor Group

(NOK in millions except earnings per share)	3rd quarter		First three quarters		Year
	2009	2008	2009	2008	2008
Revenues	24 336	23 433	73 459	70 307	96 167
Costs of materials and traffic charges	(6 324)	(6 160)	(18 922)	(18 560)	(25 312)
Salaries and personnel costs	(2 589)	(2 994)	(9 824)	(9 726)	(13 335)
Other operating expenses	(6 581)	(6 595)	(20 075)	(19 610)	(27 087)
Other income and (expenses)	(322)	(235)	(411)	(495)	(624)
EBITDA	8 520	7 449	24 227	21 916	29 809
Depreciation and amortisation	(3 688)	(3 496)	(11 427)	(10 076)	(14 088)
Impairment losses	(332)	(6)	(2 309)	(9)	(13)
Operating profit	4 500	3 947	10 491	11 831	15 708
Profit (loss) from associated companies	1 864	1 789	3 234	6 637	6 836
Net financial items	(674)	(1 178)	(1 747)	(2 293)	(3 172)
Profit before taxes	5 690	4 558	11 978	16 175	19 372
Taxes	(1 546)	(1 067)	(3 912)	(3 526)	(4 329)
Profit from continuing operations	4 144	3 491	8 066	12 649	15 043
Profit (loss) from discontinued operations	(358)	(124)	(410)	(281)	(233)
Net income	3 786	3 367	7 656	12 368	14 810

Net income attributable to:

Non-controlling interests (Minority interests)	297	372	1 170	1 266	1 745
Equity holders of Telenor ASA	3 489	2 995	6 486	11 102	13 065

Earnings per share in NOK

From continuing operations:

Basic	2.32	1.88	4.16	6.81	7.97
Diluted	2.32	1.87	4.16	6.80	7.96

From total operations:

Basic	2.11	1.80	3.92	6.64	7.83
Diluted	2.11	1.80	3.91	6.64	7.82

The interim financial information has not been subject to audit or review.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Telenor Group

(NOK in millions)	3rd quarter		First three quarters		Year
	2009	2008	2009	2008	2008
		(Restated)		(Restated)	(Restated)
Net income	3 786	3 367	7 656	12 368	14 810
Translation differences on net investment in foreign operations	(5 658)	5 000	(14 987)	3 603	9 054
Income tax	(122)	31	(513)	168	552
Net gain (loss) on hedge of net investment	945	(428)	2 383	(485)	(2 665)
Income tax	(264)	120	(667)	136	746
Available-for-sale investments valuation gains (losses)	38	(50)	-	(45)	(49)
Cash flow hedges valuation gains (losses)	(301)	(166)	(424)	(12)	(375)
Income tax	85	48	118	3	106
Share of other comprehensive income (loss) from associated companies	1	-	(93)	259	259
Other comprehensive income (loss) for the period, net of tax	(5 276)	4 555	(14 183)	3 627	7 628
Total comprehensive income for the period	(1 490)	7 922	(6 527)	15 995	22 438

Total comprehensive income attributable to:

Non-controlling interests (Minority interests)	(429)	937	(65)	1 297	2 720
Equity holders of Telenor ASA	(1 061)	6 985	(6 462)	14 698	19 718

The interim financial information has not been subject to audit or review.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
Telenor Group

	30 September 2009	30 June 2009	30 September 2008	31 December 2008
(NOK in millions)				
Deferred tax assets	966	877	2 845	2 815
Goodwill	29 448	31 023	32 001	34 227
Intangible assets	28 577	31 214	27 579	31 153
Property, plant and equipment	54 005	55 430	52 201	59 772
Associated companies	17 365	17 708	24 405	20 811
Other non-current assets	4 745	4 916	2 953	6 020
Total non-current assets	135 106	141 168	141 984	154 798
Trade receivables	8 642	8 972	8 769	10 204
Other current assets	9 677	9 717	10 070	12 166
Assets classified as held for sale	278	678	-	-
Other financial current assets	1 137	1 107	741	1 079
Cash and cash equivalents	15 420	16 191	8 373	8 925
Total current assets	35 154	36 665	27 953	32 374
Total assets	170 260	177 833	169 937	187 172
Equity attributable to equity holders of Telenor ASA	74 314	75 359	76 121	80 947
Non-controlling interests (Minority interests)	8 680	9 117	6 709	7 621
Total equity	82 994	84 476	82 830	88 568
Non-current interest-bearing financial liabilities	34 754	40 663	35 633	40 452
Non-current non-interest-bearing liabilities	720	939	835	944
Deferred tax liabilities	4 159	4 371	4 258	4 696
Pension obligations	2 158	2 611	2 687	2 634
Other provisions	2 127	1 778	1 152	1 681
Total non-current liabilities	43 918	50 362	44 565	50 407
Current interest-bearing financial liabilities	11 106	12 358	12 507	15 581
Trade payables	8 971	7 886	7 632	7 354
Current non-interest-bearing liabilities	22 993	22 333	22 403	25 262
Liabilities classified as held for sale	278	418	-	-
Total current liabilities	43 348	42 995	42 542	48 197
Total equity and liabilities	170 260	177 833	169 937	187 172
Equity ratio including non-controlling interests (%)	48.7	47.5	48.7	47.3
Net interest-bearing liabilities	28 628	35 254	39 274	45 547

Kyivstar is included in the line Associated companies in the statement of financial position.

The interim financial information has not been subject to audit or review.

CONSOLIDATED STATEMENT OF CASH FLOWS

Telenor Group

(NOK in millions)	3rd quarter		First three quarters		Year
	2009	2008	2009	2008	2008
Profit before taxes	5 375	4 435	11 610	15 894	19 003
Income taxes paid	(626)	(712)	(2 028)	(3 363)	(3 870)
Net (gains) losses from disposals, and change in fair value of financial items incl. impairment losses	(90)	475	(181)	461	394
Depreciation, amortisation and impairment losses	4 069	3 507	13 788	10 097	14 210
Profit and loss from associated companies	(1 864)	(1 789)	(3 234)	(6 637)	(6 836)
Dividends received from associated companies	39	1 038	3 592	1 038	1 258
Currency (gains) losses not related to operating activities	247	310	68	347	441
Change in other operating working capital assets and liabilities	720	587	2 219	2 264	1 029
Net cash flow from operating activities	7 870	7 851	25 834	20 101	25 629
Purchases of property, plant and equipment (PPE) and intangible assets	(2 887)	(3 233)	(9 922)	(12 346)	(17 465)
Purchases of subsidiaries and associated companies, net of cash acquired	(82)	(161)	(611)	(1 292)	(1 321)
Sales of PPE, intangible assets and businesses, net of cash disposed	69	56	109	4 253	4 291
Sales and purchases of other investments	30	(30)	(218)	12	(308)
Net cash flow from investing activities	(2 870)	(3 368)	(10 642)	(9 373)	(14 803)
Proceeds from and repayments of borrowings	(4 462)	(1 669)	(6 233)	(673)	(534)
Proceeds from issuance of shares incl. from non-controlling interests in subsidiaries	-	-	-	(23)	338
Purchase of treasury shares by Telenor ASA and listed subsidiaries	(5)	(1 347)	(5)	(2 108)	(2 108)
Dividends paid and repayment of equity to non-controlling interests in subsidiaries	(395)	(363)	(1 022)	(928)	(1 514)
Dividends paid to shareholders of Telenor ASA	-	(262)	-	(5 678)	(5 678)
Net cash flow from financing activities	(4 862)	(3 641)	(7 260)	(9 410)	(9 496)
Effects of exchange rate changes on cash and cash equivalents	(893)	537	(1 408)	214	754
Net change in cash and cash equivalents	(755)	1 379	6 524	1 532	2 084
Cash and cash equivalents at the beginning of the period	16 204	6 994	8 925	6 841	6 841
Cash and cash equivalents at the end of the period ¹⁾	15 449	8 373	15 449	8 373	8 925
Of which cash and cash equivalents in discontinued operations at the end of the period	29		29		
Cash and cash equivalents at the end of the period in continuing operations	15 420	8 373	15 420	8 373	8 925

¹⁾ The 2009 figure includes restricted cash of NOK 1,021 million

The statement includes discontinued operations prior to their disposal.

Cash Flow from discontinued operations

(NOK in millions)	3rd quarter		First three quarters		Year
	2009	2008	2009	2008	2008
Net cash flow from operating activities	92	(158)	183	(429)	(358)
Net cash flow from investing activities	(1)	(8)	(4)	(22)	(31)
Net cash flow from financing activities	(63)	88	(119)	158	186

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 interim financial information has not been subject to audit or review.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Telenor Group

(NOK in millions)	Attributable to equity holders of Telenor ASA				Total	Non-controlling interests	Total equity
	Total paid in capital	Other reserves	Retained earnings	Cumulative translation differences			
Balance as of 31 December 2007	14 406	9 428	48 803	(3 840)	68 797	5 858	74 655
Total comprehensive income for the period	-	(13)	13 065	6 666	19 718	2 720	22 438
Business combinations and increased ownership interests in subsidiaries	-	(9)	-	-	(9)	-	(9)
Transactions with non-controlling interests	-	493	-	-	493	631	1 124
Income tax on items taken directly to equity	-	(5)	-	-	(5)	-	(5)
Equity adjustments in associated companies	-	(282)	-	-	(282)	-	(282)
Transfer from share premium account	(3 000)	3 000	-	-	-	-	-
Cancellation of shares	(1 274)	1 274	-	-	-	-	-
Dividends	-	-	(5 678)	-	(5 678)	(1 590)	(7 268)
Share buy back	(116)	(1 992)	-	-	(2 108)	-	(2 108)
Sale of shares, share issue, and share options to employees	-	21	-	-	21	2	23
Balance as of 31 December 2008 (Restated)	10 016	11 915	56 190	2 826	80 947	7 621	88 568
Total comprehensive income for the period	-	(416)	6 486	(12 532)	(6 462)	(65)	(6 527)
Transactions with non-controlling interests	-	6	-	-	6	2 150	2 156
Equity adjustments in associated companies	-	(116)	-	-	(116)	-	(116)
Dividends	-	-	-	-	-	(1 021)	(1 021)
Share buy back	(13)	(70)	-	-	(83)	(5)	(88)
Sale of shares, share issue, and share options to employees	1	21	-	-	22	-	22
Balance as of 30 September 2009	10 004	11 340	62 676	(9 706)	74 314	8 680	82 994

(NOK in millions)	Attributable to equity holders of Telenor ASA				Total	Non-controlling interests	Total equity
	Total paid in capital	Other reserves	Retained earnings	Cumulative translation differences			
Balance as of 31 December 2007	14 406	9 428	48 803	(3 840)	68 797	5 858	74 655
Total comprehensive income for the period	-	212	11 102	3 384	14 698	1 297	15 995
Business combinations and increased ownership interests in subsidiaries	-	(4)	-	-	(4)	-	(4)
Transactions with non-controlling interests	-	472	-	-	472	580	1 052
Equity adjustments in associated companies	-	(73)	-	-	(73)	-	(73)
Transfer from share premium account	(4 274)	4 274	-	-	-	-	-
Dividends	-	-	(5 678)	-	(5 678)	(1 027)	(6 705)
Share buy back	(117)	(1 991)	-	-	(2 108)	-	(2 108)
Sale of shares, share issue, and share options to employees	-	17	-	-	17	1	18
Balance as of 30 September 2008 (Restated)	10 015	12 335	54 227	(456)	76 121	6 709	82 830

The interim financial information has not been subject to audit or review.

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 interests in associated companies and joint ventures.

These interim condensed consolidated financial statements for the nine months ending 30 September 2009 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with Telenor's Annual Report 2008.

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 2008, except for the adoption of new standards and interpretations as of 1 January 2009 noted below.

IAS 1 Revised Financial statement presentation

The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details on transactions with owners, with non-owner changes in equity presented as a single line. In addition the standard introduces a statement of comprehensive income presenting income and expenses of non-owner transactions either as addition in the income statement or as a separate statement of comprehensive income. The Group has elected to present two statements.

IFRS 7 Financial Instruments – disclosure

The amendments require enhanced disclosures about fair value measurements and liquidity risk. The amendments will impact Telenor's disclosures for the year 2009.

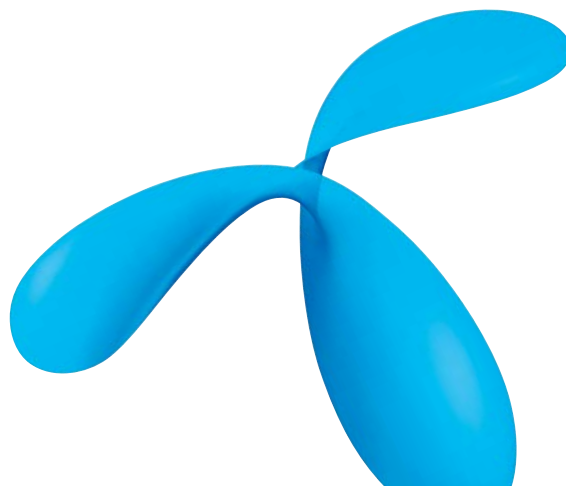
Other standards and interpretations as mentioned in Telenor's Annual Report 2008 Note 1 and effective from 1 January 2009 have no impact on Telenor's financial statements.

NOTE 2 – CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Refer to Note 3 in Telenor's Annual Report 2008 for critical accounting judgements and key sources of estimation uncertainty.

As of 30 September 2009, Telenor's assessment is that corporate governance and control has still not been sufficiently restored in Kyivstar. Significant influence still exists and Kyivstar continues to be accounted for as an associated company.

VimpelCom has changed its presentation currency from USD to its functional currency Russian rubles (RUB) with effect from 1 January 2009. As of the second quarter 2009, Telenor discontinued estimating its share of VimpelCom's own translation differences from RUB to USD and reclassified prior period estimates within Other Comprehensive Income (OCI). Comparative figures are reclassified accordingly.



NOTE 3 – BUSINESS COMBINATIONS

Unitech Wireless

On 17 March 2009, Telenor announced the acquisition of a 33.5% ownership interest in Unitech Wireless. The acquisition was completed 20 March 2009 by a capital contribution in Unitech Wireless of NOK 1.7 billion paid in cash. Telenor gained control through the shareholder agreement. The value was set based on fair value after negotiations between the parties. Unitech Wireless will offer mobile services to residential and business customers in India.

The purchase price allocation is final and was performed with assistance from third-party valuation experts. There are no material changes in the net asset acquired compared to previous quarters and we refer to Telenor's interim report as of 30 June 2009.

Unitech Wireless had net income of negative NOK 288 million in the period between the date of consolidation and 30 September 2009, which is included in the Telenor Group's net income. This does not include Telenor's interest expenses related to the financing of the acquisition.

On 19 May 2009, Telenor acquired a 15.5% ownership interest in addition to the first acquisition of 33.5%. The transaction was completed by a capital contribution of NOK 1.8 billion and is treated as acquisition of non-controlling interests (NCI). The goodwill arising from the transaction was NOK 0.5 billion.

NOTE 4 – IMPAIRMENT TESTING OF GOODWILL

In the second quarter of 2009 an impairment loss of NOK 1,970 million was recognised relating to goodwill in Telenor Serbia. The negative effects of the global financial crises on the Serbian economy have led to an increase in the country risk premium included in the discount rates, and also to lowered margin and growth expectations for Telenor Serbia. Key assumptions applied in the updated value-in-use calculation for Telenor Serbia are discount rate after tax (WACC) of 20.3%-11.4% (pre tax 22.6% -12.7%) and revenue growth rate year 4-9 of 5% - 4%.

In the third quarter an additional impairment loss of NOK 218 million is recognised relating to goodwill in EDB Business Partner.

For further information on impairment testing of goodwill see Note 18 in Telenor's Annual Report 2008.

NOTE 5 – DISCONTINUED OPERATIONS

Telenor Cinclus is presented on the lines "Assets classified as held for sale" and "Liabilities classified as held for sale" in the statement of financial position, and is classified as a discontinued operation in the income statement. Discontinued operations remain consolidated in the consolidated financial statements, meaning that any internal transactions between continued and discontinued operations are eliminated as usual in the consolidation. As a consequence, the amounts reclassified to discontinued operations are income and expenses only from external transactions. Thus, the result presented as discontinued operations will not represent the activities of the operations on a stand alone basis. Prior period's income statements have been reclassified to be comparable. The gain or loss will be recognised in the income statement when Telenor Cinclus is disposed.

NOTE 6 – EVENTS AFTER THE REPORTING PERIOD

On 4 October 2009, Telenor and Altimo signed an agreement to combine their ownership interests in OJSC VimpelCom and CJSC Kyivstar into a new mobile telecoms operator, VimpelCom Ltd. The transaction is expected to be completed by mid-2010. For more details, refer to press release and presentation from 5 October 2009 on www.telenor.com/ir.

NOTE 7 – SEGMENT TABLE AND RECONCILIATION OF EBITDA BEFORE OTHER INCOME AND EXPENSES
Third quarter

(NOK in millions)	Total revenues			of which internal		EBITDA before other income and expenses *)			
	2009	2008	Growth	2009	2008	2009	Margin	2008	Margin
Mobile - Norway	3 536	3 249	8.8%	166	195	1 369	38.7%	1 182	36.4%
Fixed - Norway	3 552	3 620	(1.9%)	544	535	1 382	38.9%	1 373	37.9%
Sweden	2 336	2 370	(1.4%)	50	29	637	27.3%	573	24.2%
Denmark	1 961	1 872	4.8%	57	52	492	25.1%	475	25.4%
Kyivstar - Ukraine	2 200	3 839	(42.7%)	6	7	1 213	55.1%	2 366	61.6%
Pannon - Hungary	1 444	1 656	(12.8%)	2	12	669	46.3%	719	43.4%
DTAC - Thailand	2 916	2 655	9.8%	5	6	909	31.2%	802	30.2%
DiGi - Malaysia	2 146	1 963	9.3%	2	2	912	42.5%	839	42.7%
Grameenphone - Bangladesh	1 458	1 175	24.1%	1	1	830	56.9%	572	48.7%
Telenor - Pakistan	1 039	869	19.6%	10	13	254	24.4%	99	11.4%
Other mobile operations	984	1 097	(10.3%)	49	39	282	28.7%	520	47.4%
Broadcast	2 167	2 022	7.2%	23	25	515	23.8%	489	24.2%
Other operations	2 354	2 397	(1.8%)	648	603	583	24.8%	56	2.3%
Eliminations	(1 563)	(1 519)	-	(1 563)	(1 519)	8	-	(15)	-
Operating segments	26 530	27 265	(2.7%)	-	-	10 055	37.9%	10 050	36.9%
Kyivstar reclassified as associated company	2 194	3 832				1 213		2 366	
Group	24 336	23 433	3.9%			8 842	36.3%	7 684	32.8%

First three quarters

(NOK in millions)	Total revenues			of which internal		EBITDA before other income and expenses *)			
	2009	2008	Growth	2009	2008	2009	Margin	2008	Margin
Mobile - Norway	10 111	9 577	5.6%	544	588	3 957	36.4%	3 475	31.2%
Fixed - Norway	10 872	10 907	(0.3%)	1 641	1 601	4 021	19.4%	3 978	22.9%
Sweden	6 774	7 122	(4.9%)	134	84	1 430	4.7%	1 529	5.3%
Denmark	5 958	5 552	7.3%	161	134	1 411	10.8%	1 277	11.0%
Kyivstar - Ukraine	6 967	10 281	(32.2%)	17	21	4 019	44.4%	6 250	33.5%
Pannon - Hungary	4 140	4 518	(8.4%)	5	23	1 799	17.0%	1 915	18.6%
DTAC - Thailand	9 144	8 759	4.4%	15	38	2 736	12.9%	3 067	16.9%
DiGi - Malaysia	6 661	5 773	15.4%	7	5	2 909	31.7%	2 643	33.9%
Grameenphone - Bangladesh	4 569	3 422	33.5%	1	1	2 673	27.8%	1 418	20.9%
Telenor - Pakistan	3 292	2 902	13.4%	28	24	746	7.3%	484	5.6%
Other mobile operations	2 801	2 919	(4.0%)	105	82	956	2.9%	1 276	4.6%
Broadcast	6 353	6 010	5.7%	71	72	1 447	9.1%	1 241	8.2%
Other operations	7 476	7 294	2.5%	1 980	1 796	546	1.0%	127	0.3%
Eliminations	(4 709)	(4 469)	-	(4 709)	(4 469)	7	-	(19)	-
Operating segments	80 409	80 567	(0.2%)	-	-	28 657	15.7%	28 661	16.7%
Kyivstar reclassified as associated company	6 950	10 260				4 019		6 250	
Group	73 459	70 307	4.5%			24 638	13.9%	22 411	13.9%

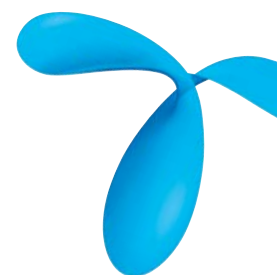
*) The segment profit is EBITDA before other income and expenses

Reconciliation

(NOK in millions)	3rd quarter		First three quarters		Year
	2009	2008	2009	2008	2008
Net income	3 786	3 367	7 656	12 368	14 810
Profit (loss) from discontinued operations	(358)	(124)	(410)	(281)	(233)
Profit from continuing operations	4 144	3 491	8 066	12 649	15 043
Taxes	(1 546)	(1 067)	(3 912)	(3 526)	(4 329)
Profit before taxes	5 690	4 558	11 978	16 175	19 372
Net financial items	(674)	(1 178)	(1 747)	(2 293)	(3 172)
Associated companies	1 864	1 789	3 234	6 637	6 836
Depreciation and amortisation	(3 688)	(3 496)	(11 427)	(10 076)	(14 088)
Impairment losses	(332)	(6)	(2 309)	(9)	(13)
EBITDA	8 520	7 449	24 227	21 916	29 809
Gains (losses) on disposal of fixed assets and operations	(110)	(116)	(127)	(191)	(202)
Workforce reductions and loss contracts	(212)	(119)	(284)	(304)	(422)
EBITDA before other income and expenses	8 842	7 684	24 638	22 411	30 433
Kyivstar presented as an operating segment	1 213	2 366	4 019	6 250	8 058
EBITDA before other income and expenses in operating segments	10 055	10 050	28 657	28 661	38 491

EBITDA *)				Operating profit (loss)			
2009	Margin	2008	Margin	2009	Margin	2008	Margin
1 369	38.7%	1 183	36.4%	1 138	32.2%	984	30.3%
1 353	38.1%	1 271	35.1%	870	24.5%	790	21.8%
623	26.7%	470	19.8%	114	4.9%	(89)	nm
445	22.7%	469	25.1%	173	8.8%	116	6.2%
1 248	56.7%	2 336	60.8%	991	45.0%	1 895	49.4%
660	45.7%	719	43.4%	477	33.0%	535	32.3%
904	31.0%	802	30.2%	522	17.9%	489	18.4%
908	42.3%	848	43.2%	576	26.8%	587	29.9%
830	56.9%	571	48.6%	462	31.7%	257	21.9%
253	24.4%	99	11.4%	(52)	nm	(122)	nm
279	28.4%	520	47.4%	89	9.0%	301	27.4%
487	22.5%	456	22.6%	263	12.1%	271	13.4%
401	17.0%	56	2.3%	(150)	nm	(172)	nm
8	-	(15)	-	18	-	-	-
9 768	36.8%	9 785	35.9%	5 491	20.7%	5 842	21.4%
1 248		2 336		991		1 895	
8 520	35.0%	7 449	31.8%	4 500	18.5%	3 947	16.8%

EBITDA *)				Operating profit (loss)				Total assets as of	
2009	Margin	2008	Margin	2009	Margin	2008	Margin	2009	2008
3 948	39.0%	3 450	36.0%	3 268	32.3%	2 860	29.9%	8 273	8 277
3 974	36.6%	3 732	34.2%	2 532	23.3%	2 257	20.7%	18 310	18 330
1 384	20.4%	1 429	20.1%	(140)	nm	(114)	nm	30 810	29 719
1 340	22.5%	1 283	23.1%	221	3.7%	339	6.1%	12 518	12 192
4 057	58.2%	6 191	60.2%	2 939	42.2%	4 908	47.7%	8 173	20 887
1 780	43.0%	1 913	42.3%	1 265	30.6%	1 392	30.8%	10 455	10 914
2 732	29.9%	3 035	34.7%	1 528	16.7%	2 130	24.3%	20 002	19 916
2 909	43.7%	2 643	45.8%	1 902	28.6%	1 854	32.1%	8 676	8 253
2 673	58.5%	1 420	41.5%	1 513	33.1%	586	17.1%	8 909	7 949
743	22.6%	484	16.7%	(196)	nm	(183)	nm	9 332	8 947
952	34.0%	1 275	43.7%	(1 596)	nm	633	21.7%	33 774	30 037
1 417	22.3%	1 169	19.5%	774	12.2%	612	10.2%	15 855	14 796
368	4.9%	102	1.4%	(615)	nm	(557)	nm	48 437	40 876
7	-	(19)	-	35	-	22	-	(59 190)	(49 550)
28 284	35.2%	28 107	34.9%	13 430	16.7%	16 739	20.8%	174 334	181 543
4 057		6 191		2 939		4 908		4 074	11 606
24 227	33.0%	21 916	31.2%	10 491	14.3%	11 831	16.8%	170 260	169 937



Definitions

- Organic revenue is defined as revenue adjusted for the effects of acquisition and disposal of operations and currency effects.
- Capital expenditure (Capex) is investments in tangible and intangible assets.
- Operating cash flow is defined as EBITDA before other income and expenses – Capex, excluding licences and spectrum.
- Investments in businesses comprise acquisitions of shares and participations, including acquisitions of subsidiaries and businesses not organised as separate companies.

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.

Interconnect

– 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 and Twin SIM cards are excluded. Telemetric is defined as machine-to-machine SIM cards (M2M), for example, vending machines and meter readings.

Total subscriptions are voice SIM cards plus data only SIM cards used for Mobile Broadband.

Mobile broadband subscriptions

Mobile broadband subscriptions include both data only SIM cards and voice subscriptions having a mobile broadband package as a supplementary service. Hence, the sum of voice subscriptions and mobile broadband subscriptions will exceed the total number of subscriptions.

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 'Interconnect 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

– consists of revenues from our DTH subscribers, cable TV subscribers, households in SMATV networks and DTT subscribers in the Nordic region.

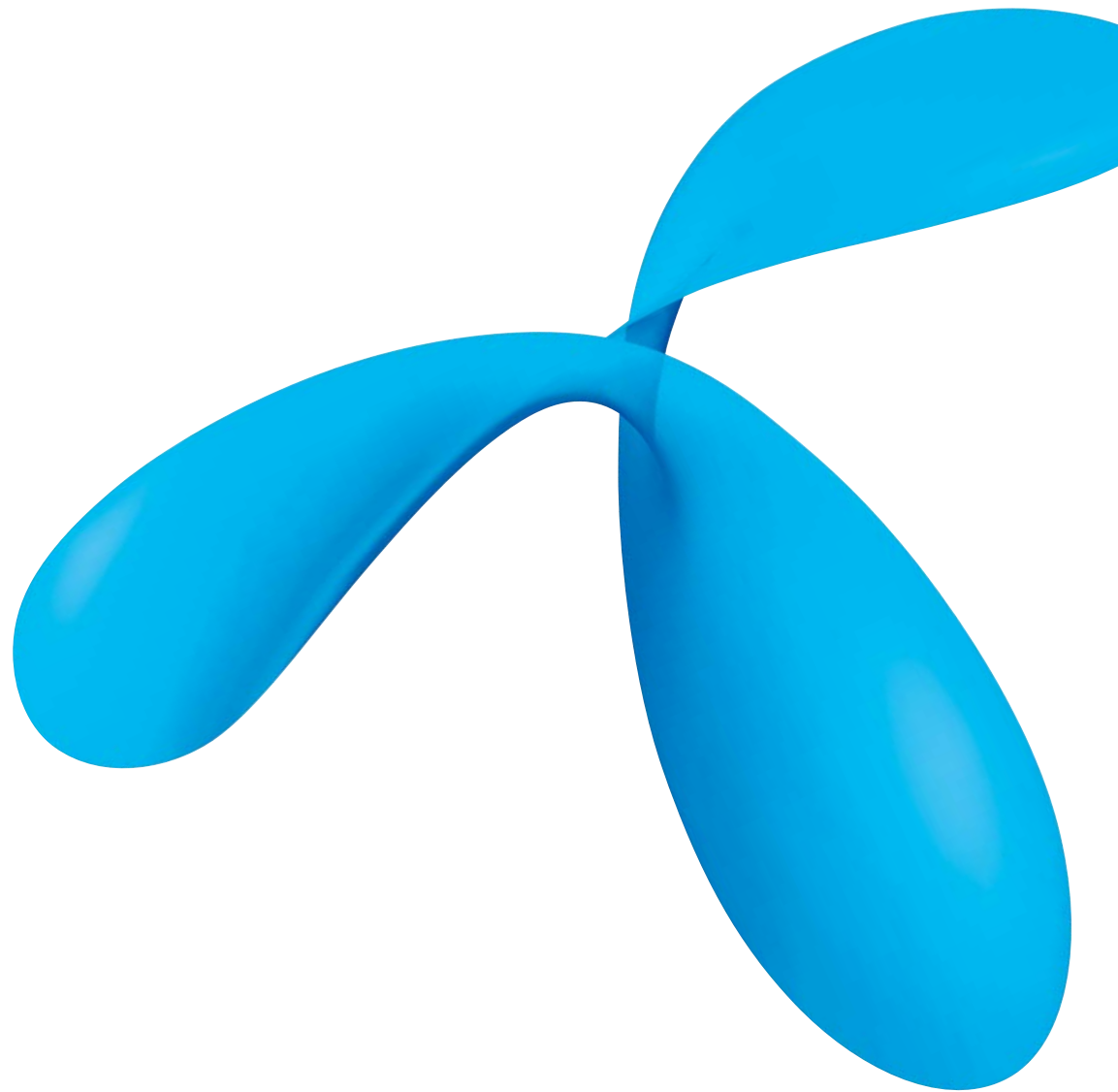
Transmission & Encryption

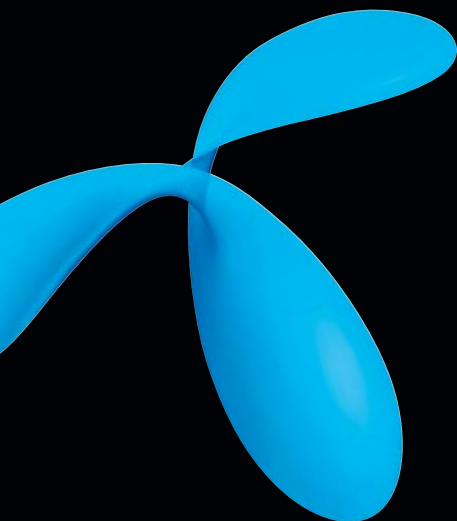
– consist of revenues from satellite services from satellite position 1-degree west, and revenues from terrestrial radio and TV transmission in Norway and revenues from conditional access systems.

Other

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







Third quarter 2009

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