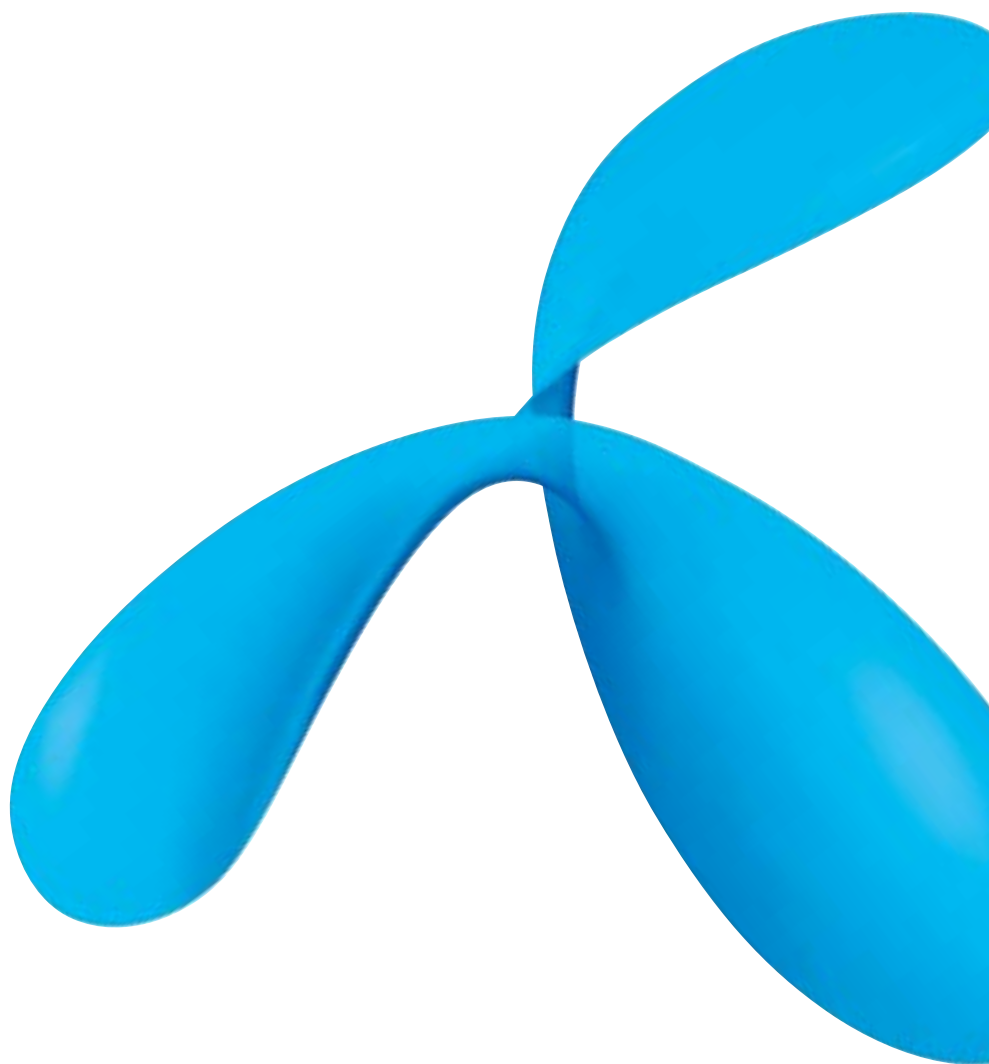
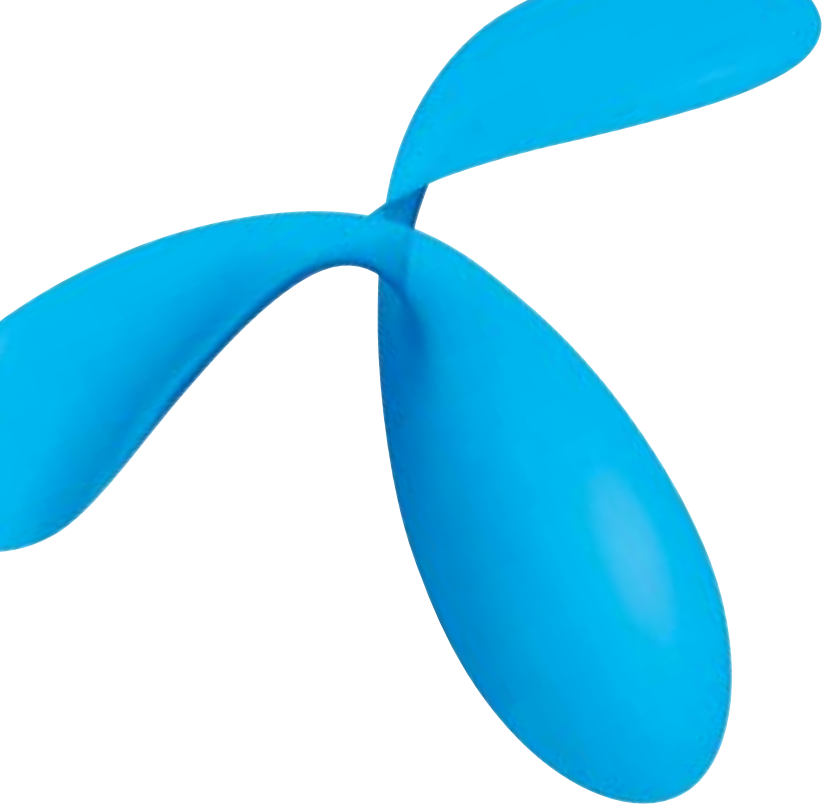


# Q2 2008

Interim report January–June 2008





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# Stable financial performance

## Highlights (including Kyivstar)

### First half 2008

- Underlying revenue growth of 7%
- EBITDA margin of 34%
- Earnings per share of NOK 4.84

### Second quarter 2008

- Underlying revenue growth of 7%
- EBITDA margin of 34%
- Earnings per share of NOK 2.11

*Jon Fredrik Baksaas*  
Jon Fredrik Baksaas  
President & CEO



“The overall trends seen in the first quarter continued into the second quarter with a solid underlying revenue growth combined with a stable margin.

The number of subscriptions in our mobile operations reached 153 million at the end of the quarter, with the growth mainly coming from Bangladesh, Pakistan and Thailand.

Kyivstar continued to consolidate its position as the strong market leader in Ukraine and confirmed the impressive performance from previous quarters with excellent results also for the second quarter.

The tendencies seen in the previous quarter with higher inflationary pressure have continued, in particular in Bangladesh, Pakistan and Thailand. Based on the increased challenges linked to macroeconomic conditions, we have adjusted our reported revenue outlook for 2008 slightly, while our overall underlying revenue expectations including Kyivstar remains at around 6%.

Our mobile operation in Norway has managed to maintain the improved financial performance, delivering a solid organic growth in retail revenues of 6% for the first half 2008. In Sweden, we still see a challenging market.

As a result of investments in taking a HDTV position, the margins in our Nordic broadcasting operations were affected by costs for media rights related to the European Football Championship 2008 in the second quarter.

After unacceptable working conditions were revealed at the premises of suppliers to Grameenphone in Bangladesh, we have taken steps to strengthen the awareness of health, safety, security and environment (HSSE) at relevant suppliers in all markets where Telenor has operations. We have also secured a continuation of strong top management in the Asian region. Recently, we have appointed new CEOs of DTAC and Telenor Pakistan, in addition to a new head of the Asian region. They possess many years of experience both outside and within Telenor, and represent market and operational competence that will benefit Telenor going forward.”

## KEY FIGURES\*)

|   | 2nd quarter            |                        | 1st half year          |                        | Year                   |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
|   | 2008<br>Proforma Group | 2007<br>Proforma Group | 2008<br>Proforma Group | 2007<br>Proforma Group | 2007<br>Proforma Group |
| <i>(NOK in millions except earnings per share)</i>      |                        |                        |                        |                        |                        |
| Revenues  | 27 178                 | 26 285                 | 53 470                 | 51 556                 | 105 021                |
| EBITDA before other income and expenses                 | 9 317                  | 9 254                  | 18 547                 | 18 044                 | 36 358                 |
| EBITDA before other income and expenses/Revenues (%)    | 34.3                   | 35.2                   | 34.7                   | 35.0                   | 34.6                   |
| Adjusted operating profit                               | 5 573                  | 5 411                  | 11 118                 | 10 310                 | 20 642                 |
| Adjusted operating profit/Revenues (%)                  | 20.5                   | 20.6                   | 20.8                   | 20.0                   | 19.7                   |
| Profit after taxes and non-controlling interests        | 3 536                  | 3 863                  | 8 107                  | 7 050                  | 18 016                 |
| Earnings per share from total operations, basic, in NOK | 2.11                   | 2.30                   | 4.84                   | 4.20                   | 10.72                  |
| Capex   | 6 386                  | 5 233                  | 11 475                 | 9 720                  | 22 079                 |
| Investments in businesses                               | 76                     | 4 782                  | 1 474                  | 4 966                  | 6 041                  |
| Net interest-bearing liabilities                        |                        |                        | 35 702                 | 44 558                 | 36 464                 |

## EXTRACT FROM OUTLOOK FOR 2008

Based on the group structure and currency rates as of 30 June 2008, where Kyivstar is reported as an associated company. Telenor expects a reported revenue growth of around 3% with an EBITDA margin before other income and expenses above 31%. Capital expenditure, as a proportion of revenues, is expected to be around 20%.

Please refer to page 10 for the full outlook for 2008, and page 19 for definitions.

\*) Kyivstar was deconsolidated and accounted for as an associated company from 29 December 2006. From the fourth quarter of 2007, after the last remaining injunction was lifted, Kyivstar resumed its financial reporting to Telenor. In the fourth quarter of 2007, the full year effect of Kyivstar's figures is reflected in the line "Net result from associated companies". Proforma figures for 2007 and 2008, assuming Kyivstar was still consolidated, are included in the table.





# Management interim report

## Telenor's operations

Unless otherwise stated, the statements below are related to Telenor's development in the second quarter of 2008 compared to the second quarter of 2007.

Kyivstar was deconsolidated from 29 December 2006, due to injunctions in Ukraine prohibiting Kyivstar's management from providing financial information to Kyivstar's external auditors and its shareholders, including Telenor. In response to the termination of the last of the three injunctions by a Ukrainian court on 23 November 2007, Kyivstar is now providing Telenor with unaudited financial information.

As a consequence of Alfa Group's continuing collusive litigation in Ukraine and its ongoing boycott of Kyivstar's board and shareholder meetings in defiance of an international arbitration award and two court orders, Telenor remains unable to consolidate Kyivstar's financial results. In addition, due to Storm's (an Alfa subsidiary) boycott of Kyivstar board meetings, Kyivstar remains unable to engage external auditors to audit its 2006 and 2007 financial statements. During the period from 29 December 2006 to 23 November 2007, when the injunctions were in place, Telenor was also prevented from using its internal auditors to review Kyivstar's financial statements. Kyivstar's newly established internal audit function, with support from Telenor, has begun to undertake internal audit work in Kyivstar. However, no internal audit of Kyivstar's financial statements has been completed to date.

To restore corporate governance in Kyivstar, Telenor intends to continue its efforts to enforce the arbitration award and court orders against Alfa and its affiliates, including Storm and Altimo. In this respect, Telenor filed on 23 January 2008 a contempt motion with the federal court in New York against Storm LLC, its two direct shareholders Alpren Ltd. and Hardlake Ltd., and Altimo Holdings & Investments Ltd. A hearing of the case was held on 11 March 2008 and the court is expected to rule shortly. At the end of the second quarter of 2008, Telenor held 56.52% of the shares in Kyivstar, while the remaining 43.48% were held by Storm, an Alfa affiliate. Kyivstar has been accounted for as an associated company from 29 December 2006 and presented separately as Investment in Kyivstar in the balance sheet up until the fourth quarter of 2007, when the remaining injunction was lifted and Kyivstar resumed its financial reporting to Telenor. From the fourth quarter of 2007 Kyivstar is presented on the line Associated companies.

### NORWAY

#### Mobile – Norway

| (NOK in millions)                | 2nd quarter  |              | 1st half year |              | Year          |
|----------------------------------|--------------|--------------|---------------|--------------|---------------|
|                                  | 2008         | 2007         | 2008          | 2007         | 2007          |
| <b>Revenues</b>                  |              |              |               |              |               |
| Subscription and traffic         | 2 356        | 2 154        | 4 571         | 4 216        | 8 721         |
| Interconnect revenues            | 478          | 470          | 925           | 919          | 1 838         |
| Other mobile revenues            | 248          | 568          | 593           | 1 116        | 2 029         |
| Non-mobile revenues              | 126          | 163          | 239           | 276          | 554           |
| <b>Total revenues</b>            | <b>3 208</b> | <b>3 355</b> | <b>6 328</b>  | <b>6 527</b> | <b>13 142</b> |
| <b>EBITDA</b>                    | <b>1 163</b> | <b>1 249</b> | <b>2 267</b>  | <b>2 482</b> | <b>4 703</b>  |
| <b>Operating profit</b>          | <b>964</b>   | <b>1 075</b> | <b>1 876</b>  | <b>2 128</b> | <b>3 977</b>  |
| <b>EBITDA/Total revenues (%)</b> | <b>36.3</b>  | <b>37.2</b>  | <b>35.8</b>   | <b>38.0</b>  | <b>35.8</b>   |
| <b>Capex</b>                     | <b>227</b>   | <b>239</b>   | <b>464</b>    | <b>491</b>   | <b>1 102</b>  |
| <b>Investments in businesses</b> | <b>-</b>     | <b>-</b>     | <b>-</b>      | <b>-</b>     | <b>181</b>    |

#### No. of subscriptions (in thousands):

|                           |     |     |       |       |       |
|---------------------------|-----|-----|-------|-------|-------|
| – Change in quarter/Total | 48  | 19  | 2 916 | 2 766 | 2 856 |
| ARPU – monthly (NOK)      | 327 | 320 | 318   | 313   | 317   |

- The number of subscriptions increased by 48,000 during the quarter, while the market share was estimated at 54%.
- ARPU increased by 2% driven by increased average usage (AMPU).
- Total revenues decreased by 4%. There was a 7% organic growth in retail revenues, while wholesale revenues decreased mainly due to the migration of Tele2, which was completed at the end of the first quarter.
- The EBITDA margin decreased by 1 percentage point mainly as a result of lower wholesale revenues following the migration of Tele2, partially compensated by improved cost efficiency.

#### Fixed – Norway

| (NOK in millions)                | 2nd quarter  |              | 1st half year |              | Year          |
|----------------------------------|--------------|--------------|---------------|--------------|---------------|
|                                  | 2008         | 2007         | 2008          | 2007         | 2007          |
| <b>Revenues</b>                  |              |              |               |              |               |
| Telephony                        | 1 194        | 1 370        | 2 423         | 2 783        | 5 344         |
| xDSL/Internet                    | 674          | 635          | 1 339         | 1 257        | 2 566         |
| Data services                    | 176          | 195          | 358           | 401          | 802           |
| Other                            | 318          | 304          | 567           | 630          | 1 248         |
| <b>Total retail</b>              | <b>2 362</b> | <b>2 504</b> | <b>4 687</b>  | <b>5 071</b> | <b>9 960</b>  |
| Wholesale                        | 1 294        | 1 297        | 2 600         | 2 586        | 5 228         |
| <b>Total revenues</b>            | <b>3 656</b> | <b>3 801</b> | <b>7 287</b>  | <b>7 657</b> | <b>15 188</b> |
| <b>EBITDA</b>                    | <b>1 294</b> | <b>1 438</b> | <b>2 461</b>  | <b>2 808</b> | <b>5 528</b>  |
| <b>Operating profit</b>          | <b>794</b>   | <b>924</b>   | <b>1 467</b>  | <b>1 779</b> | <b>3 459</b>  |
| <b>EBITDA/Total revenues (%)</b> | <b>35.4</b>  | <b>37.8</b>  | <b>33.8</b>   | <b>36.7</b>  | <b>36.4</b>   |
| <b>Capex</b>                     | <b>561</b>   | <b>478</b>   | <b>1 079</b>  | <b>872</b>   | <b>1 906</b>  |

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

|                 |      |      |       |       |       |
|-----------------|------|------|-------|-------|-------|
| Telephony       | (22) | (26) | 1 340 | 1 433 | 1 385 |
| – of which PSTN | (13) | (20) | 867   | 927   | 894   |
| – of which ISDN | (12) | (15) | 337   | 386   | 360   |
| – of which VoIP | 3    | 9    | 136   | 120   | 131   |
| xDSL            | 1    | 12   | 646   | 606   | 633   |

- Telenor's estimated market share for telephony, measured in traffic minutes, was 61% and the estimated market share for xDSL in the retail market was 57%. The market share for DSL was in line with the previous quarter, while the market share for telephony decreased by 1 percentage point.
- Total revenues decreased by 3.8% partially due to price reductions.
- Revenues from telephony decreased due to reduction in the number of subscriptions and lower traffic volumes per subscription. The declining trend in the number of PSTN/ISDN subscriptions has been reduced over the last five quarters.
- Revenues from xDSL/Internet increased due to growth in the number of xDSL subscriptions.
- Wholesale revenues were stable mainly as a result of price reductions offset by growth in international interconnect and transit traffic.
- The EBITDA margin was 36.2% when adjusting for NOK 30 million for workforce reductions.
- Capital expenditure increased due to higher investments in network capacity.
- On 23 June 2008, Telenor entered into an agreement to acquire the company Datametrix, which supplies advanced IP based communication solutions, for NOK 226 million (enterprise value). The transaction is subject to approval by the Norwegian Competition Authority.

## SWEDEN

| (NOK in millions)                      | 2nd quarter  |              | 1st half year |              | Year         |
|--|--------------|--------------|---------------|--------------|--------------|
|  | 2008         | 2007         | 2008          | 2007         | 2007         |
| <b>Revenues mobile operation</b>       |              |              |               |              |              |
| Subscription and traffic               | 1 116        | 1 135        | 2 209         | 2 224        | 4 433        |
| Interconnect revenues                  | 241          | 255          | 455           | 456          | 914          |
| Other mobile revenues                  | 105          | 120          | 196           | 235          | 461          |
| Non-mobile revenues                    | 135          | 180          | 278           | 315          | 656          |
| <b>Total revenues mobile operation</b> | <b>1 597</b> | <b>1 690</b> | <b>3 138</b>  | <b>3 230</b> | <b>6 464</b> |
| <b>Revenues fixed operation</b>        | <b>810</b>   | <b>915</b>   | <b>1 641</b>  | <b>1 861</b> | <b>3 575</b> |
| Eliminations                           | (15)         | (36)         | (27)          | (48)         | (49)         |
| <b>Total revenues</b>                  | <b>2 392</b> | <b>2 569</b> | <b>4 752</b>  | <b>5 043</b> | <b>9 990</b> |
| <b>EBITDA</b>                          | <b>445</b>   | <b>454</b>   | <b>959</b>    | <b>937</b>   | <b>1 973</b> |
| <b>Operating loss</b>                  | <b>(50)</b>  | <b>(109)</b> | <b>(25)</b>   | <b>(199)</b> | <b>(496)</b> |
| <b>EBITDA/Total revenues (%)</b>       | <b>18.6</b>  | <b>17.7</b>  | <b>20.2</b>   | <b>18.6</b>  | <b>19.7</b>  |
| <b>Capex</b>                           | <b>709</b>   | <b>296</b>   | <b>959</b>    | <b>598</b>   | <b>1 191</b> |
| <b>Investments in businesses</b>       | <b>-</b>     | <b>(2)</b>   | <b>11</b>     | <b>151</b>   | <b>149</b>   |

|                             |     |     |     |     |     |
|-----------------------------|-----|-----|-----|-----|-----|
| Mobile ARPU – monthly (NOK) | 243 | 264 | 239 | 255 | 248 |
|-----------------------------|-----|-----|-----|-----|-----|

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

|                 |      |      |       |       |       |
|-----------------|------|------|-------|-------|-------|
| Mobile          | 31   | 57   | 1 884 | 1 794 | 1 855 |
| Telephony       | (8)  | (9)  | 442   | 446   | 451   |
| – of which PSTN | (11) | (13) | 230   | 269   | 249   |
| – of which VoIP | 3    | 4    | 212   | 177   | 202   |
| xDSL            | (12) | -    | 456   | 470   | 475   |
| LAN             | (2)  | 2    | 181   | 179   | 183   |

|               |        |        |        |
|---------------|--------|--------|--------|
| Exchange rate | 0.8478 | 0.8826 | 0.8682 |
|---------------|--------|--------|--------|

- The number of mobile subscriptions increased by 31,000 during the quarter, while the estimated market share remained stable at 18%.
- Fixed broadband subscriptions decreased by 14,000 during the quarter due to lower focus on broadband services based on third party wholesale DSL. The estimated market share for fixed broadband in the consumer market decreased to 23% at the end of the second quarter.
- Total revenues in local currency decreased by 4%.
- Mobile revenues in local currency decreased by 2%, mainly due to lower roaming charges and handset sales, partially offset by a higher number of subscriptions, ARPU in local currency decreased by 5% primarily due to price reductions in the business segment and lower roaming charges from 1 September 2007.
- Fixed revenues in local currency decreased by 9% primarily driven by the decrease in PSTN subscriptions, lower broadband ARPU and loss of two large contracts in the business and wholesale segments.
- The underlying EBITDA margin in Sweden increased by approximately 2 percentage points after adjusting for negative one-time effects of NOK 17 million mainly related to disposal of an IS project in this quarter and a positive one-time effect of NOK 18 million in the second quarter of 2007. The improvement was primarily a result of lower sales and marketing costs, and cost synergies within network and IS/IT.
- On 8 May 2008, Telenor acquired 2x20 MHz in the 2.6 GHz spectrum for approximately NOK 450 million. The licence expires in 2023 and there are no requirements for geographical coverage or deadline for roll-out.
- The regulatory authorities in Sweden (PTS) have reduced the symmetric mobile termination rates for the four largest mobile operators from SEK 0.55 to SEK 0.43 with effect from 1 July 2008.

## DENMARK

| (NOK in millions)                      | 2nd quarter  |              | 1st half year |              | Year         |
|--|--------------|--------------|---------------|--------------|--------------|
|  | 2008         | 2007         | 2008          | 2007         | 2007         |
| <b>Revenues mobile operation</b>       |              |              |               |              |              |
| Subscription and traffic               | 814          | 720          | 1 613         | 1 432        | 3 041        |
| Interconnect revenues                  | 351          | 351          | 693           | 710          | 1 393        |
| Other mobile revenues                  | 123          | 133          | 202           | 286          | 477          |
| Non-mobile revenues                    | 214          | 241          | 424           | 468          | 939          |
| <b>Total revenues mobile operation</b> | <b>1 502</b> | <b>1 445</b> | <b>2 932</b>  | <b>2 896</b> | <b>5 850</b> |
| <b>Revenues fixed operation</b>        | <b>387</b>   | <b>231</b>   | <b>789</b>    | <b>452</b>   | <b>1 278</b> |
| Eliminations                           | (27)         | (6)          | (41)          | (11)         | (61)         |
| <b>Total revenues</b>                  | <b>1 862</b> | <b>1 670</b> | <b>3 680</b>  | <b>3 337</b> | <b>7 067</b> |
| <b>EBITDA</b>                          | <b>428</b>   | <b>476</b>   | <b>814</b>    | <b>924</b>   | <b>1 780</b> |
| <b>Operating profit</b>                | <b>104</b>   | <b>168</b>   | <b>223</b>    | <b>317</b>   | <b>568</b>   |
| <b>EBITDA/Total revenues (%)</b>       | <b>23.0</b>  | <b>28.5</b>  | <b>22.1</b>   | <b>27.7</b>  | <b>25.2</b>  |
| <b>Capex</b>                           | <b>337</b>   | <b>219</b>   | <b>595</b>    | <b>435</b>   | <b>1 191</b> |
| <b>Investments in businesses</b>       | <b>-</b>     | <b>-</b>     | <b>-</b>      | <b>-</b>     | <b>602</b>   |

|                             |     |     |     |     |     |
|-----------------------------|-----|-----|-----|-----|-----|
| Mobile ARPU – monthly (NOK) | 230 | 245 | 227 | 248 | 239 |
|-----------------------------|-----|-----|-----|-----|-----|

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

|                 |      |    |       |       |       |
|-----------------|------|----|-------|-------|-------|
| Mobile          | 45   | 30 | 1 728 | 1 468 | 1 680 |
| Telephony       | (3)  | 7  | 258   | 82    | 266   |
| – of which PSTN | (12) | -  | 142   | -     | 167   |
| – of which VoIP | 9    | 7  | 116   | 82    | 99    |
| xDSL            | 2    | 6  | 280   | 192   | 272   |

|               |        |        |        |
|---------------|--------|--------|--------|
| Exchange rate | 1.0660 | 1.0899 | 1.0770 |
|---------------|--------|--------|--------|

Tele2 Denmark is consolidated with effect from 13 July 2007.

- The number of mobile subscriptions increased by 45,000 during the quarter, while the estimated market share remained stable at close to 27%.
- Mobile ARPU in local currency decreased by 4% due to lower ARPU from Tele2 subscriptions related to lower average usage as well as the effect from interconnect regulations and reduced prices on roaming.
- Total revenues in local currency increased by 14%, while mobile revenues increased by 6%. The acquisition of Tele2 and higher mobile and xDSL subscriber bases affected revenues positively, but were partially offset by the migration of the service provider Debitel and reduction in ARPU.
- The reduction in EBITDA margin is mainly explained by the consolidation of the low margin business in Tele2, the migration of Debitel, increased costs related to initiatives to improve distribution, as well as the price reductions for interconnect and roaming. EBITDA in local currency decreased by 8%.
- Capital expenditure increased as a result of increased roll-out of UMTS, HSDPA and DSL infrastructure.
- From 1 May 2008, the mobile termination rates for Sonofon and Tele2 have been reduced from DKK 0.72 to DKK 0.62 per minute.



## CENTRAL EASTERN EUROPE

### Kyivstar – Ukraine

| (NOK in millions)         | 2nd quarter  |              | 1st half year |              | Year          |
|---------------------------|--------------|--------------|---------------|--------------|---------------|
|                           | 2008         | 2007         | 2008          | 2007         | 2007          |
| <b>Revenues</b>           |              |              |               |              |               |
| Subscription and traffic  | 2 575        | 2 435        | 4 983         | 4 650        | 9 778         |
| Interconnect revenues     | 691          | 634          | 1 308         | 1 193        | 2 566         |
| Other mobile revenues     | 55           | 48           | 97            | 85           | 142           |
| Non-mobile revenues       | 28           | 24           | 54            | 44           | 96            |
| <b>Total revenues</b>     | <b>3 349</b> | <b>3 141</b> | <b>6 442</b>  | <b>5 972</b> | <b>12 582</b> |
| EBITDA                    | 1 991        | 1 905        | 3 855         | 3 592        | 7 330         |
| <b>Operating profit</b>   | <b>1 574</b> | <b>1 461</b> | <b>3 013</b>  | <b>2 696</b> | <b>5 564</b>  |
| EBITDA/Total revenues (%) | 59.5         | 60.6         | 59.8          | 60.1         | 58.3          |
| Capex                     | 404          | 526          | 744           | 1 083        | 2 602         |

#### No. of subscriptions (in thousands):

|                           |       |     |        |        |        |
|---------------------------|-------|-----|--------|--------|--------|
| – Change in quarter/Total | (380) | 100 | 23 307 | 22 059 | 23 604 |
| ARPU – monthly (NOK)      | 46    | 47  | 45     | 44     | 46     |
| Exchange rate             |       |     | 1.0572 | 1.2113 | 1.1616 |

The figures for Kyivstar are included under associated companies. For further information, please see page 2 and page 8. At the end of the second quarter of 2008 Telenor's ownership interest in Kyivstar was 56.5%.

- Kyivstar maintained its position as market leader, with a market share of 42% at the end of the second quarter.
- The number of subscriptions decreased by 380,000 during the quarter due to increased focus on a quality customer base.
- ARPU in local currency increased by 12% due to an increase in average usage, while average prices declined marginally.
- Total revenues in local currency increased by 20% primarily as a result of increased ARPU and supported by a 1.2 million subscription growth.
- In local currency, EBITDA increased by 18%, driven by the increased revenues while maintaining a high EBITDA margin.
- Capital expenditure decreased as a result of the completed network optimization project and due to less capacity investments as a consequence of a more evenly distributed daily traffic.

### Pannon – Hungary

| (NOK in millions)         | 2nd quarter  |              | 1st half year |              | Year         |
|---------------------------|--------------|--------------|---------------|--------------|--------------|
|                           | 2008         | 2007         | 2008          | 2007         | 2007         |
| <b>Revenues</b>           |              |              |               |              |              |
| Subscription and traffic  | 1 057        | 1 016        | 2 042         | 2 028        | 4 106        |
| Interconnect revenues     | 350          | 403          | 668           | 789          | 1 571        |
| Other mobile revenues     | 24           | 34           | 47            | 64           | 119          |
| Non-mobile revenues       | 51           | 82           | 105           | 157          | 346          |
| <b>Total revenues</b>     | <b>1 482</b> | <b>1 535</b> | <b>2 862</b>  | <b>3 038</b> | <b>6 142</b> |
| EBITDA                    | 613          | 601          | 1 194         | 1 214        | 2 458        |
| <b>Operating profit</b>   | <b>441</b>   | <b>422</b>   | <b>857</b>    | <b>823</b>   | <b>1 727</b> |
| EBITDA/Total revenues (%) | 41.4         | 39.2         | 41.7          | 40.0         | 40.0         |
| Capex                     | 160          | 99           | 267           | 150          | 865          |

#### No. of subscriptions (in thousands):

|                           |     |     |        |        |        |
|---------------------------|-----|-----|--------|--------|--------|
| – Change in quarter/Total | 14  | 48  | 3 415  | 3 198  | 3 377  |
| ARPU – monthly (NOK)      | 138 | 150 | 133    | 148    | 148    |
| Exchange rate             |     |     | 0.0314 | 0.0324 | 0.0319 |

- The number of subscriptions increased by 14,000 during the quarter, slightly decreasing the market share to 33%.
- ARPU measured in local currency decreased by 6% primarily due to the interconnect regulation from 1 January 2008, reduced roaming fees from 1 September 2007 and lower prices.
- Total revenues in local currency decreased by 2% mainly due to lower handset sales and lower ARPU, partially offset by the higher subscription

base.

- The EBITDA margin increased mainly due to reduced interconnect fees and lower handset sales volume. EBITDA in local currency increased by 3%.
- The extensive 3G roll-out continued in the quarter contributing to the increased capital expenditure.

### Telenor – Serbia

| (NOK in millions)         | 2nd quarter |            | 1st half year |              | Year         |
|---------------------------|-------------|------------|---------------|--------------|--------------|
|                           | 2008        | 2007       | 2008          | 2007         | 2007         |
| <b>Revenues</b>           | <b>773</b>  | <b>723</b> | <b>1 471</b>  | <b>1 392</b> | <b>2 935</b> |
| <b>EBITDA</b>             | <b>336</b>  | <b>281</b> | <b>620</b>    | <b>533</b>   | <b>1 063</b> |
| <b>Operating profit</b>   | <b>171</b>  | <b>136</b> | <b>296</b>    | <b>242</b>   | <b>431</b>   |
| EBITDA/Total revenues (%) | 43.5        | 38.9       | 42.1          | 38.3         | 36.2         |
| Capex                     | 92          | 167        | 231           | 275          | 686          |

#### No. of subscriptions (in thousands):

|                           |    |    |        |        |        |
|---------------------------|----|----|--------|--------|--------|
| – Change in quarter/Total | 60 | 87 | 3 047  | 2 723  | 2 924  |
| Exchange rate             |    |    | 0.0973 | 0.1016 | 0.1005 |

Telenor Serbia is part of 'Other mobile operations' in Note 5.

- The number of subscriptions increased by 60,000 during the quarter, while the estimated market share remained stable at 39%.
- Revenues in local currency increased by 10% primarily due to subscription growth.
- EBITDA in local currency improved by 23% mainly due to increased revenues, lower sales and marketing expenses and reduced handset subsidies.
- Capital expenditure decreased due to postponed investments in network equipment.

### Promonte – Montenegro

| (NOK in millions)         | 2nd quarter |            | 1st half year |            | Year       |
|---------------------------|-------------|------------|---------------|------------|------------|
|                           | 2008        | 2007       | 2008          | 2007       | 2007       |
| <b>Revenues</b>           | <b>187</b>  | <b>193</b> | <b>351</b>    | <b>344</b> | <b>763</b> |
| <b>EBITDA</b>             | <b>78</b>   | <b>87</b>  | <b>135</b>    | <b>157</b> | <b>337</b> |
| <b>Operating profit</b>   | <b>30</b>   | <b>48</b>  | <b>36</b>     | <b>81</b>  | <b>184</b> |
| EBITDA/Total revenues (%) | 41.7        | 45.1       | 38.5          | 45.6       | 44.2       |
| Capex                     | 24          | 52         | 34            | 61         | 122        |

#### No. of subscriptions (in thousands):

|                           |    |    |        |        |        |
|---------------------------|----|----|--------|--------|--------|
| – Change in quarter/Total | 61 | 57 | 521    | 429    | 422    |
| Exchange rate             |    |    | 7.9485 | 8.1205 | 8.0255 |

Promonte is part of 'Other mobile operations' in Note 5.

- The number of subscriptions increased by 61,000 during the quarter mainly due to the start of the tourist season and the launch of the djuce brand in the first quarter. Promonte's market share at the end of the second quarter was 43%.
- Revenues in local currency decreased by 1% mainly due to the price pressure from increased competition following the entrance of the third operator.
- The reduction in EBITDA margin was mainly related to the launch of 3G and increased costs related to sales and marketing activities due to the increased competitive market.
- Capital expenditure decreased mainly because the 3G licence was included in the second quarter of 2007.

## ASIA

### DTAC – Thailand

| (NOK in millions)                           | 2nd quarter  |              | 1st half year |              | Year          |
|---|--------------|--------------|---------------|--------------|---------------|
|   | 2008         | 2007         | 2008          | 2007         | 2007          |
| <b>Revenues</b>                             |              |              |               |              |               |
| Subscription and traffic                    | 1 897        | 2 145        | 4 049         | 4 307        | 8 616         |
| Interconnect revenues                       | 667          | 740          | 1 390         | 1 369        | 2 770         |
| Other mobile revenues                       | 485          | 93           | 628           | 234          | 450           |
| Non-mobile revenues                         | 19           | 21           | 37            | 49           | 89            |
| <b>Total revenues</b>                       | <b>3 068</b> | <b>2 999</b> | <b>6 104</b>  | <b>5 959</b> | <b>11 925</b> |
| <b>EBITDA</b>                               | <b>1 253</b> | <b>864</b>   | <b>2 233</b>  | <b>1 736</b> | <b>3 414</b>  |
| <b>Operating profit</b>                     | <b>968</b>   | <b>344</b>   | <b>1 641</b>  | <b>713</b>   | <b>1 347</b>  |
| <b>EBITDA/Total revenues (%)</b>            | <b>40.8</b>  | <b>28.8</b>  | <b>36.6</b>   | <b>29.1</b>  | <b>28.6</b>   |
| Capex                                       | 414          | 432          | 792           | 966          | 2 111         |
| Investments in businesses                   | 14           | -            | 23            | -            | 7             |
| <b>No. of subscriptions (in thousands):</b> |              |              |               |              |               |
| – Change in quarter/Total                   | 777          | 1 147        | 17 433        | 14 476       | 15 772        |
| ARPU – monthly (NOK)                        | 50           | 71           | 54            | 72           | 68            |
| Exchange rate                               |              |              | 0.1644        | 0.1828       | 0.1810        |

At the end of the second quarter of 2008, Telenor's economic stake in DTAC was 65.5%.

- DTAC increased the number of subscriptions by 777,000 and is estimated to have held its market share at around 30%.
- In the second quarter, DTAC entered into a settlement with Digital Phone Co. Ltd. (DPC), related to a service provider agreement from 1997, for the amount of approximately NOK 500 million. Of this amount, approximately NOK 400 million have a positive effect on revenues.
- Adjusted for the one-time effect related to DPC, total revenues in local currency increased by 4% mainly due to subscription growth partially offset by lower ARPU.
- Adjusted for the settlement with DPC, the EBITDA margin in the second quarter was 32%, while EBITDA in local currency increased by 16% mainly due to revenue growth and improvement in net interconnect charges as a result of improved traffic balance.
- Interconnect negotiations with TOT Public Company Limited (TOT) commenced after the Administrative Court rejected TOT's request for an injunction for the final time on the National Telecommunications Commission's (NTC) order, which had been issued after the Dispute Resolution Committee, under the NTC, made a ruling on TOT's refusal to enter into an interconnect agreement in favour of DTAC. The negotiation has now passed the 30 days limit and a progress report has been submitted to the NTC.
- There are no significant changes in the other outstanding legal cases described in Telenor's first quarter 2008 report and Telenor's annual report for 2007.
- CAT Telecom Public Company Limited (CAT) has acknowledged DTAC's plan to upgrade its 850 MHz frequency band to offer 3G services. DTAC is now awaiting an approval from the NTC for an equipment import licence.

### DiGi – Malaysia

| (NOK in millions)                           | 2nd quarter  |              | 1st half year |              | Year         |
|---|--------------|--------------|---------------|--------------|--------------|
|   | 2008         | 2007         | 2008          | 2007         | 2007         |
| <b>Revenues</b>                             |              |              |               |              |              |
| Subscription and traffic                    | 1 660        | 1 629        | 3 353         | 3 210        | 6 554        |
| Interconnect revenues                       | 185          | 169          | 368           | 338          | 679          |
| Other mobile revenues                       | 22           | 20           | 47            | 40           | 85           |
| Non-mobile revenues                         | 22           | 31           | 42            | 59           | 112          |
| <b>Total revenues</b>                       | <b>1 889</b> | <b>1 849</b> | <b>3 810</b>  | <b>3 647</b> | <b>7 430</b> |
| <b>EBITDA</b>                               | <b>886</b>   | <b>876</b>   | <b>1 795</b>  | <b>1 752</b> | <b>3 581</b> |
| <b>Operating profit</b>                     | <b>632</b>   | <b>589</b>   | <b>1 267</b>  | <b>1 177</b> | <b>2 453</b> |
| <b>EBITDA/Total revenues (%)</b>            | <b>46.9</b>  | <b>47.4</b>  | <b>47.1</b>   | <b>48.0</b>  | <b>48.2</b>  |
| Capex                                       | 1 394        | 172          | 1 602         | 351          | 1 163        |
| <b>No. of subscriptions (in thousands):</b> |              |              |               |              |              |
| – Change in quarter/Total                   | 84           | 241          | 6 637         | 6 024        | 6 409        |
| ARPU – monthly (NOK)                        | 93           | 101          | 95            | 103          | 101          |
| Exchange rate                               |              |              | 1.6143        | 1.7597       | 1.7030       |

At the end of the second quarter of 2008 Telenor's ownership interest in DiGi was 49.0%.

- The subscription growth slowed down compared to the previous quarters with 84,000 net additions during the quarter.
- ARPU measured in local currency increased by 2% primarily due to increased average usage, partially offset by price reductions.
- Total revenues measured in local currency increased by 13% as a result of subscription growth and higher ARPU.
- Measured in local currency, EBITDA improved by 12% mainly due to revenue growth, slightly offset by price pressure.
- On 7 May 2008, following the approval from all relevant authorities in Malaysia, DiGi obtained a 3G spectrum licence from Time dotCom Bhd in consideration for allotment and issuance of 27.5 million new shares, thereby reducing Telenor's ownership interest in DiGi to 49.0%. The new shares were quoted on the stock exchange of Malaysia on 12 May 2008.
- Capital expenditure in the second quarter of 2008 includes capitalisation of the 3G spectrum licence of approximately NOK 1.1 billion, with no cash effect.

### Grameenphone – Bangladesh

| (NOK in millions)                           | 2nd quarter  |              | 1st half year |              | Year         |
|---|--------------|--------------|---------------|--------------|--------------|
|   | 2008         | 2007         | 2008          | 2007         | 2007         |
| <b>Revenues</b>                             |              |              |               |              |              |
| Subscription and traffic                    | 996          | 1 047        | 2 051         | 2 101        | 4 203        |
| Interconnect revenues                       | 93           | 102          | 183           | 192          | 391          |
| Other mobile revenues                       | 3            | 3            | 7             | 7            | 13           |
| Non-mobile revenues                         | 2            | 3            | 6             | 7            | 15           |
| <b>Total revenues</b>                       | <b>1 094</b> | <b>1 155</b> | <b>2 247</b>  | <b>2 307</b> | <b>4 622</b> |
| <b>EBITDA</b>                               | <b>304</b>   | <b>540</b>   | <b>849</b>    | <b>1 153</b> | <b>2 122</b> |
| <b>Operating profit</b>                     | <b>40</b>    | <b>335</b>   | <b>329</b>    | <b>758</b>   | <b>1 239</b> |
| <b>EBITDA/Total revenues (%)</b>            | <b>27.8</b>  | <b>46.8</b>  | <b>37.8</b>   | <b>50.0</b>  | <b>45.9</b>  |
| Capex                                       | 418          | 1 097        | 851           | 1 821        | 3 038        |
| <b>No. of subscriptions (in thousands):</b> |              |              |               |              |              |
| – Change in quarter/Total                   | 2 503        | 1 867        | 20 308        | 13 980       | 16 483       |
| ARPU – monthly (NOK)                        | 19           | 30           | 21            | 31           | 28           |
| Exchange rate                               |              |              | 0.0758        | 0.0884       | 0.0849       |

At the end of the second quarter of 2008, Telenor's ownership interest in Grameenphone was 62.0%.





- The number of subscriptions increased by a record high 2.5 million during the quarter following brand reposition campaigns and other attractive market initiatives and by more than 6 million compared to last year. At the end of the second quarter, Grameenphone's estimated market share was 47%.
- ARPU in local currency decreased by 24% primarily due to decreasing average prices and the reduction in interconnect prices from 1 October 2007.
- Measured in local currency, total revenues increased by 11% mainly due to subscription growth, partially offset by reduction in ARPU.
- The EBITDA margin decreased primarily due to one-time effects related to accrual of approximately NOK 150 million for a potential compensation for Grameenphone's involvement in international call termination through VoIP prior to February 2007 and a contribution of approximately NOK 18 million to Lawful Interception Compliance initiated by Bangladesh Telecommunication Regulatory Commission (BTRC), compulsorily to be financed by all operators. Adjusted for this, the EBITDA margin for the second quarter was approximately 43%.
- Depreciation and amortization increased mainly due to an increased asset base.
- Lower capital expenditure was mainly a result of deferral of investments related to the finalisation of a second network vendor agreement. In addition, capital expenditure in the second quarter of 2007 included a one-time effect of NOK 227 million related to financial lease.
- Based on the BTRC's re-registration directive, Grameenphone has barred approximately 600,000 subscriptions. These subscriptions are included in the subscription base and will be churned out in normal course.

#### Telenor – Pakistan

| (NOK in millions)                | 2nd quarter |              | 1st half year |              | Year         |
|----------------------------------|-------------|--------------|---------------|--------------|--------------|
|                                  | 2008        | 2007         | 2008          | 2007         | 2007         |
| <b>Revenues</b>                  |             |              |               |              |              |
| Subscription and traffic         | 797         | 670          | 1 644         | 1 227        | 2 749        |
| Interconnect revenues            | 173         | 158          | 356           | 277          | 610          |
| Other mobile revenues            | 2           | 3            | 5             | 8            | 16           |
| Non-mobile revenues              | 19          | 10           | 28            | 15           | 39           |
| <b>Total revenues</b>            | <b>991</b>  | <b>841</b>   | <b>2 033</b>  | <b>1 527</b> | <b>3 414</b> |
| <b>EBITDA</b>                    | <b>206</b>  | <b>59</b>    | <b>385</b>    | <b>56</b>    | <b>373</b>   |
| <b>Operating loss</b>            | <b>(5)</b>  | <b>(106)</b> | <b>(61)</b>   | <b>(264)</b> | <b>(362)</b> |
| <b>EBITDA/Total revenues (%)</b> | <b>20.8</b> | <b>7.0</b>   | <b>18.9</b>   | <b>3.7</b>   | <b>10.9</b>  |
| <b>Capex</b>                     | <b>966</b>  | <b>880</b>   | <b>1 604</b>  | <b>1 622</b> | <b>3 989</b> |

#### No. of subscriptions (in thousands):

|                           |       |       |        |        |        |
|---------------------------|-------|-------|--------|--------|--------|
| – Change in quarter/Total | 1 423 | 1 630 | 18 125 | 10 701 | 14 596 |
| ARPU – monthly (NOK)      | 19    | 28    | 20     | 28     | 26     |
| Exchange rate             |       |       | 0.0808 | 0.1005 | 0.0963 |

Telenor Pakistan is part of 'Other mobile operations' in Note 5.

- The subscription growth slowed down compared to the previous quarter with net additions of 1.4 million, while the market share have remained stable at 20%, ranking Telenor Pakistan as the second largest mobile operator in Pakistan.
- ARPU in local currency decreased by 14% as increased average usage was more than offset by declining average prices.
- Total revenues in local currency increased by 54% mainly due to subscription growth of more than 7 million, partially offset by lower ARPU.

- EBITDA continued to improve and increased by 29% measured in local currency compared to the previous quarter.
- Capital expenditure was related to network roll-out to accommodate subscription growth and increased traffic.
- From 1 June 2008, in line with the national regulator's decision, the mobile termination rates in Pakistan were reduced from PKR 1.25 to PKR 1.10. The rates will be further reduced to PKR 1.00 from 1 January 2009 and to PKR 0.90 from 1 January 2010.

#### BROADCAST

| (NOK in millions)         | 2nd quarter  |              | 1st half year |              | Year         |
|---------------------------|--------------|--------------|---------------|--------------|--------------|
|                           | 2008         | 2007         | 2008          | 2007         | 2007         |
| <b>Revenues</b>           |              |              |               |              |              |
| Canal Digital Group       | 1 633        | 1 442        | 3 110         | 2 838        | 5 765        |
| Transmission & Encryption | 563          | 455          | 1 117         | 882          | 1 860        |
| Other/Eliminations        | (130)        | (121)        | (239)         | (244)        | (488)        |
| <b>Total revenues</b>     | <b>2 066</b> | <b>1 776</b> | <b>3 988</b>  | <b>3 476</b> | <b>7 137</b> |

#### EBITDA

|                           |            |            |            |            |              |
|---------------------------|------------|------------|------------|------------|--------------|
| Canal Digital Group       | 40         | 234        | 166        | 404        | 751          |
| Transmission & Encryption | 309        | 240        | 620        | 460        | 1 004        |
| Other/Eliminations        | (22)       | (12)       | (73)       | (27)       | (56)         |
| <b>Total EBITDA</b>       | <b>327</b> | <b>462</b> | <b>713</b> | <b>837</b> | <b>1 699</b> |

#### Operating profit

|                               |            |            |            |            |              |
|-------------------------------|------------|------------|------------|------------|--------------|
| Canal Digital Group           | (27)       | 178        | 34         | 293        | 502          |
| Transmission & Encryption     | 186        | 147        | 392        | 274        | 615          |
| Other/Eliminations            | (28)       | (16)       | (85)       | (35)       | (76)         |
| <b>Total operating profit</b> | <b>131</b> | <b>309</b> | <b>341</b> | <b>532</b> | <b>1 041</b> |

|                           |      |      |       |      |       |
|---------------------------|------|------|-------|------|-------|
| EBITDA/Total revenues (%) | 15.8 | 26.0 | 17.9  | 24.1 | 23.8  |
| Capex                     | 323  | 359  | 1 721 | 617  | 1 225 |
| Investments in businesses | 25   | -    | 25    | -    | 94    |

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

|                          |     |      |       |       |       |
|--------------------------|-----|------|-------|-------|-------|
| DTH TV                   | (3) | (16) | 1 121 | 1 126 | 1 131 |
| Cable TV                 | 24  | (3)  | 734   | 697   | 705   |
| Cable TV Internet access | 9   | 8    | 149   | 108   | 127   |

- Revenues in the Canal Digital Group increased primarily due to higher revenues from sales of additional services to Cable TV subscribers, hardware sales to DTH and Cable TV subscribers, and resale of parts of the UEFA EURO 2008 distribution rights. The decrease in EBITDA was mainly related to UEFA EURO 2008 distribution rights and higher commissions and hardware costs resulting from higher sales.
- Revenues and EBITDA in Transmission & Encryption increased due to higher revenues from digital terrestrial TV (DTT) transmission and increased sales of conditional access cards. The analogue transmission network shut off in Norway was carried out in the first region in March 2008, and is expected to be completed in November 2009.
- In the second quarter of 2008, the transfer of traffic from the satellite Thor 2 to Thor 5, which was launched in the first quarter of 2008, was completed.
- Telenor, together with TV2, has acquired the TV distribution rights for the Monday football matches from the Norwegian "Tippeligaen" for the period 2009–2012 and the mobile distribution rights for all Norwegian football matches for the period 2009–2013.



## OTHER UNITS

| (NOK in millions)                           | 2nd quarter  |              | 1st half year |              | Year         |
|---|--------------|--------------|---------------|--------------|--------------|
|   | 2008         | 2007         | 2008          | 2007         | 2007         |
| <b>Revenues</b>                             |              |              |               |              |              |
| EDB Business Partner                        | 2 004        | 1 600        | 3 830         | 3 165        | 6 290        |
| New Business                                | 146          | 27           | 217           | 43           | 357          |
| Corporate functions<br>and Group activities | 529          | 551          | 1 064         | 1 077        | 2 125        |
| Other/Eliminations                          | (23)         | 152          | (46)          | 260          | 218          |
| <b>Total revenues</b>                       | <b>2 656</b> | <b>2 330</b> | <b>5 065</b>  | <b>4 545</b> | <b>8 990</b> |

## EBITDA

|   |              |           |             |             |            |
|---|--------------|-----------|-------------|-------------|------------|
| EDB Business Partner                        | 196          | 212       | 427         | 408         | 865        |
| New Business                                | (154)        | (66)      | (196)       | (183)       | (278)      |
| Corporate functions<br>and Group activities | (153)        | (102)     | (311)       | (234)       | (305)      |
| Other/Eliminations                          | (11)         | (12)      | (12)        | (28)        | 207        |
| <b>Total EBITDA</b>                         | <b>(122)</b> | <b>32</b> | <b>(92)</b> | <b>(37)</b> | <b>489</b> |

## Operating profit (loss)

|   |              |              |              |              |              |
|---|--------------|--------------|--------------|--------------|--------------|
| EDB Business Partner                        | 78           | 109          | 210          | 212          | 483          |
| New Business                                | (170)        | (75)         | (224)        | (201)        | (325)        |
| Corporate functions<br>and Group activities | (252)        | (196)        | (503)        | (420)        | (683)        |
| Other/Eliminations                          | (11)         | (20)         | (13)         | (43)         | 192          |
| <b>Total operating profit (loss)</b>        | <b>(355)</b> | <b>(182)</b> | <b>(530)</b> | <b>(452)</b> | <b>(333)</b> |

|                           |     |     |       |     |     |
|---------------------------|-----|-----|-------|-----|-----|
| Capex                     | 362 | 218 | 541   | 384 | 904 |
| Investments in businesses | 37  | 268 | 1 415 | 299 | 492 |

### EDB Business Partner

- Revenues increased by 25%, mainly related to the acquisition of IS Partner AS from StatoilHydro ASA. IS Partner AS was consolidated from 1 February 2008.

### New Business

- Increased revenues were related to Telenor Cinclus and Maritime Communications Partner.
- In the second quarter of 2008, operating profit included an estimated loss on contracts of NOK 74 million in Telenor Cinclus.

### Other

- In the table above, Opplysningen is included in Other until 30 June 2007. After that, Opplysningen is treated as an associated company.



## Group overview

Due to new regulations under the Norwegian Securities Trading Act, the statements below are related to Telenor's development in the first six months of 2008 compared to the first six months of 2007, unless otherwise stated. The statements are made on reported figures, where Kyivstar is included as an associated company from the fourth quarter of 2007. Accordingly the Income Statement for the first three quarters of 2007 does not include figures from Kyivstar. We also refer to the section Telenor's operations and note 5 in this report and Telenor's first quarter report 2008 for further information.

### REVENUES

- Revenues for the first half 2008 increased by NOK 1,441 million, or 3%, mainly related to subscription growth in our Asian operations, the positive one-time effect in DTAC and the acquisition of IS Partner in Norway and Tele2 in Denmark. In addition, the growth was negatively affected by the general strengthening of the Norwegian Krone.

### EBITDA

- EBITDA for the first half 2008 remained in line with last year with a slight reduction of NOK 24 million. Higher revenues were offset by higher costs related to workforce reductions and loss contracts, and loss on disposal of assets.

### Specification of other income and expenses

| (NOK in millions)   | 2nd quarter  |              | 1st half year |               | Year          |
|---|--------------|--------------|---------------|---------------|---------------|
|   | 2008         | 2007         | 2008          | 2007          | 2007          |
| <b>EBITDA</b>   | <b>7 206</b> | <b>7 318</b> | <b>14 329</b> | <b>14 353</b> | <b>29 257</b> |
| Gains (Losses) on disposal of fixed assets and operations | 7            | -            | (75)          | 11            | 504           |
| Workforce reductions and loss contracts                   | 106          | 26           | 259           | 103           | 231           |
| <b>EBITDA before other income and expenses</b>            | <b>7 305</b> | <b>7 344</b> | <b>14 663</b> | <b>14 445</b> | <b>28 984</b> |

- Losses on disposal of fixed assets and operations in the first half 2008 were mainly related to loss on disposal of fixed assets in Fixed Norway.
- Workforce reductions and loss contracts in the first half 2008 were mainly related to workforce reductions in Norway and loss contracts in DTAC, Broadcast and New Business.

### OPERATING PROFIT

- Operating profit for the first half 2008 increased by NOK 302 million, or 4%. In addition to the factors mentioned above, the increase is mainly due to lower depreciation and amortisation as a result of intangible assets in DTAC and in the Swedish operation becoming fully depreciated at the end of 2007.

### ASSOCIATED COMPANIES

| (NOK in millions)                                 | 2nd quarter  |            | 1st half year |              | Year         |
|---|--------------|------------|---------------|--------------|--------------|
|   | 2008         | 2007       | 2008          | 2007         | 2007         |
| <b>Telenor's share of <sup>1)</sup></b>           |              |            |               |              |              |
| Profit after taxes                                | 1 908        | 800        | 3 359         | 1 190        | 5 523        |
| Amortisation of Telenor's net excess values       | (62)         | (52)       | (130)         | (56)         | (204)        |
| Write-downs of Telenor's net excess values        | -            | -          | -             | -            | -            |
| Gains (losses) on disposal of ownership interests | 4            | 47         | 1 619         | 47           | 1 143        |
| <b>Net result from associated companies</b>       | <b>1 850</b> | <b>795</b> | <b>4 848</b>  | <b>1 181</b> | <b>6 462</b> |

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

- At the end of the first half 2008, 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 June 2008, was NOK 52 billion. According to telecom analysts, VimpelCom had approximately 54 million mobile subscriptions at the end of the first half 2008.
- On 27 February 2008 Telenor completed the disposal of its 18.3% ownership interest in Golden Telecom. Telenor recognised a sales gain of NOK 1.6 billion after elimination of the gain related to Telenor's ownership in VimpelCom. The sales gain in 2007 was mainly related to disposal of the shares in ONE GmbH.
- As a consequence of Kyivstar having resumed its financial reporting to Telenor, Kyivstar is included as an associated company using the equity method from the fourth quarter of 2007. In the table above, the second quarter and first half 2007 are therefore not including figures for Kyivstar. For further information, see page 2 and comments under Telenor's operations.



## FINANCIAL ITEMS

| (NOK in millions)                             | 2nd quarter  |              | 1st half year  |              | Year           |
|---|--------------|--------------|----------------|--------------|----------------|
|   | 2008         | 2007         | 2008           | 2007         | 2007           |
| Financial income                              | 128          | 123          | 398            | 226          | 568            |
| Financial expenses                            | (691)        | (665)        | (1 421)        | (1 274)      | (2 690)        |
| Net foreign currency gains (losses)           | (146)        | (8)          | (195)          | (97)         | (208)          |
| Change in fair value of financial instruments | 182          | (260)        | 91             | 559          | 845            |
| Net gains (losses) and write-downs            | 7            | (1)          | -              | (2)          | 9              |
| <b>Net financial items</b>                    | <b>(520)</b> | <b>(811)</b> | <b>(1 127)</b> | <b>(588)</b> | <b>(1 476)</b> |
| Gross interest expenses                       | (688)        | (645)        | (1 423)        | (1 238)      | (2 650)        |
| Net interest expenses                         | (607)        | (553)        | (1 193)        | (1 081)      | (2 256)        |

- 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.
- The net foreign currency losses were primarily related to liabilities in other currencies than functional currencies.

## TAXES

- The estimated effective tax rate for the second quarter and the first half 2008 is 24% and 21%, respectively, while the estimated annual effective tax rate for 2008 is 23%. The low tax percentages are mainly explained by associated companies, which are included in profit before taxes on an after tax basis, and the non-taxable gain from the sale of Golden Telecom. Adjusted for these items, the underlying tax rate is 32%.

## INVESTMENTS

- Capital expenditure increased by NOK 2.1 billion mainly related to the investments 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. This was partially offset by deferred investments in Grameenphone.

## BALANCE SHEET

- Net interest-bearing liabilities increased by NOK 1.7 billion to NOK 41.6 billion during the first half 2008.
- Kyivstar has been accounted for as an associated company as from 29 December 2006 and was presented separately as Investment in Kyivstar in the balance sheet up until the fourth quarter of 2007, when the remaining injunction was lifted and Kyivstar resumed its financial reporting to Telenor. As from the fourth quarter of 2007, Kyivstar was no longer presented on a separate line, but included in the line Associated companies. Comparative figures for the first half 2007 have been restated accordingly.
- Translation differences reduced equity in the first half 2008 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 30 June 2008, compared to 31 December 2007.

## CASH FLOW

- The net cash inflow from operating activities in the first half 2008 was NOK 12.3 billion, in line with the first half 2007. Income taxes paid were NOK 2.7 billion, an increase of NOK 1.6 billion. The increased payment was mainly related to Telenor being in a tax paying position from the end of 2007 in Norway. The positive effect from working capital in the first half 2008 was partly related to revenue share accruals in DTAC.
- The net cash outflow from investing activities in the first half 2008 was NOK 6.0 billion, a reduction of NOK 5.5 billion. The capitalisation of 3G spectrum in DiGi has no cash effect. The net cash effect from the acquisition of IS Partner was NOK 1.0 billion and the sale of shares in Golden Telecom resulted in a cash inflow of NOK 4.1 billion.
- The net cash outflow from financing activities in the first half 2008 was NOK 5.8 billion, an increase of NOK 6.6 billion. The increase was mainly due to NOK 2.2 billion in share buy-back and dividends paid, in addition to NOK 3.7 billion in decreased net inflows from debt.
- Cash and cash equivalents increased by NOK 0.2 billion during the first half 2008 to NOK 7.0 billion as of 30 June 2008.

## TRANSACTIONS WITH RELATED PARTIES

For detailed information on related party transactions refer to note 27 in Telenor's Annual Report for 2007. In addition to transactions described in the Annual Report the following new significant related party transactions occurred in the first half 2008:

- On 11 February 2008, EDB Business Partner acquired 100% of the issued share capital of IS Partner AS from StatoilHydro ASA for NOK 1,350 million. For more details refer to note 2 in this report.
- On 27 February 2008, Telenor sold the remaining 18.3% ownership interest in Golden Telecom Inc to Lillian Acquisition Inc (100% owned by VimpelCom) for NOK 4,143 million.

## OUTLOOK FOR 2008

Based upon the group structure and currency rates as of 30 June 2008, where Kyivstar is reported as an associated company:

- We expect a reported revenue growth of around 3%.
- The EBITDA margin before other income and expenses is expected to be above 31%.
- We expect capital expenditure as a proportion of revenues to be around 20%, mainly driven by high subscription growth within our mobile operations in emerging markets.

## RISKS AND UNCERTAINTIES

The existing risks and uncertainties described below are expected to remain for the next 6 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 2007, section Risk Factors and Regulatory Matters, and Telenor's Annual Report 2007 note 22 Financial Instruments and Risk Management and note 25 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 2007 are:

### VimpelCom

On 14 April 2008, the Moscow office of Telenor Russia AS received notice that a litigation proceeding had been commenced in the Business Court for the Khanty-Mansi Autonomous Okrug (the "Khanty-Mansiysk Court") in Russia by Farimex Products, Inc., a British Virgin Islands company ("Farimex"), which holds 25,000 ADRs in VimpelCom, against Telenor East Invest, Altime, Eco Telecom, OAO CT-Mobile, Avenue Limited, Santel Limited and Janow Properties Limited. Farimex is seeking damages in respect of the alleged harm caused to VimpelCom as a result of the defendants' allegedly having delayed the approval of VimpelCom's acquisition of 100% of the shares of Ukrainian Radio Systems. The amount of Farimex's claim is USD 3,797,818,500. An expert's report stating that VimpelCom suffered a loss of USD 2,837,859,000 as a result of the defendants' alleged actions was submitted to the Khanty-Mansiysk Court at a preliminary hearing held on 15 July 2008. The Khanty-Mansiysk Court has scheduled a hearing on the merits for 12 August 2008.

At this stage, Telenor's assessment is that the case is not likely to succeed. This assessment is based on both the legal basis for the claim and the underlying facts.

Telenor East Invest commenced legal proceedings on 20 June 2008 in the United States District Court for the Southern District of New York against Farimex, Eco Telecom and Altime, and is seeking an anti-suit injunction prohibiting them from pursuing litigation in Russia or any other jurisdiction in contravention of the arbitration agreement in the VimpelCom shareholders agreement and an order compelling Farimex to arbitrate as part of the Geneva arbitration proceeding commenced by Eco Telecom on 21 March 2008 the claims Farimex has made in the Khanty-Mansiysk Court. Please also refer to Telenor's Annual Report for 2007 note 25 regarding Eco Telecom's claim dated 21 March 2008 against Telenor East Invest.

## 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 2008' 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.



# Condensed interim financial information



## CONSOLIDATED INCOME STATEMENT

### Telenor Group

| (NOK in millions except earnings per share)    | 2nd quarter  |              | 1st half year |               | Year          |
|--|--------------|--------------|---------------|---------------|---------------|
|  | 2008         | 2007         | 2008          | 2007          | 2007          |
| Revenues                                       | 23 837       | 23 155       | 47 042        | 45 601        | 92 473        |
| Costs of materials and traffic charges         | 6 462        | 6 513        | 12 632        | 12 776        | 25 965        |
| Salaries and personnel costs                   | 3 383        | 3 066        | 6 599         | 6 060         | 11 823        |
| Other operating expenses                       | 6 687        | 6 232        | 13 148        | 12 320        | 25 701        |
| Other (income) and expenses                    | 99           | 26           | 334           | 92            | (273)         |
| <b>EBITDA</b>                                  | <b>7 206</b> | <b>7 318</b> | <b>14 329</b> | <b>14 353</b> | <b>29 257</b> |
| Depreciation and amortization                  | 3 328        | 3 402        | 6 587         | 6 844         | 13 958        |
| Write-downs                                    | 1            | 64           | 3             | 72            | 314           |
| <b>Operating profit</b>                        | <b>3 877</b> | <b>3 852</b> | <b>7 739</b>  | <b>7 437</b>  | <b>14 985</b> |
| Associated companies                           | 1 850        | 795          | 4 848         | 1 181         | 6 462         |
| Net financial items                            | (520)        | (811)        | (1 127)       | (588)         | (1 476)       |
| <b>Profit before taxes</b>                     | <b>5 207</b> | <b>3 836</b> | <b>11 460</b> | <b>8 030</b>  | <b>19 971</b> |
| Taxes  | (1 232)      | (490)        | (2 459)       | (1 748)       | (2 168)       |
| <b>Profit from continuing operations</b>       | <b>3 975</b> | <b>3 346</b> | <b>9 001</b>  | <b>6 282</b>  | <b>17 803</b> |
| Profit (loss) from discontinued operations     | -            | 85           | -             | 123           | 1 400         |
| <b>Net income</b>                              | <b>3 975</b> | <b>3 431</b> | <b>9 001</b>  | <b>6 405</b>  | <b>19 203</b> |
| <b>Net income attributable to:</b>             |              |              |               |               |               |
| Non-controlling interests (Minority interests) | 439          | 178          | 894           | 476           | 1 187         |
| Equity holders of Telenor ASA                  | 3 536        | 3 253        | 8 107         | 5 929         | 18 016        |
| <b>Earnings per share in NOK</b>               |              |              |               |               |               |
| From continuing operations:                    |              |              |               |               |               |
| Basic  | 2.11         | 1.89         | 4.84          | 3.46          | 9.89          |
| Diluted  | 2.11         | 1.88         | 4.83          | 3.45          | 9.88          |
| From total operations:                         |              |              |               |               |               |
| Basic  | 2.11         | 1.94         | 4.84          | 3.53          | 10.72         |
| Diluted  | 2.11         | 1.93         | 4.83          | 3.53          | 10.71         |

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

## CONSOLIDATED BALANCE SHEET

### Telenor Group

| (NOK in millions)                                    | 30 June<br>2008 | 31 March<br>2008 | 30 June<br>2007 | 31 December<br>2007 |
|--|-----------------|------------------|-----------------|---------------------|
| Deferred tax assets                                  | 2 510           | 2 676            | 1 640           | 2 771               |
| Goodwill   | 30 911          | 30 339           | 29 973          | 29 672              |
| Intangible assets                                    | 26 059          | 24 936           | 26 888          | 26 476              |
| Property, plant and equipment                        | 50 360          | 48 739           | 47 515          | 48 974              |
| Associated companies                                 | 20 513          | 18 478           | 18 576          | 20 425              |
| Other non-current assets                             | 2 413           | 3 503            | 2 824           | 3 040               |
| <b>Total non-current assets</b>                      | <b>132 766</b>  | <b>128 671</b>   | <b>127 416</b>  | <b>131 358</b>      |
| Accounts receivable                                  | 8 879           | 8 706            | 9 044           | 10 996              |
| Other current assets                                 | 11 585          | 10 966           | 10 592          | 11 115              |
| Assets classified as held for sale                   | -               | -                | 1 984           | -                   |
| Other liquid assets                                  | 496             | 504              | 518             | 522                 |
| Cash and cash equivalents                            | 6 994           | 11 476           | 6 571           | 6 841               |
| <b>Total current assets</b>                          | <b>27 954</b>   | <b>31 652</b>    | <b>28 709</b>   | <b>29 474</b>       |
| <b>Total assets</b>                                  | <b>160 720</b>  | <b>160 323</b>   | <b>156 125</b>  | <b>160 832</b>      |
| Equity attributable to equity holders of Telenor ASA | 69 128          | 70 536           | 58 270          | 68 797              |
| Non-controlling interests (Minority interests)       | 6 142           | 5 809            | 5 747           | 5 858               |
| <b>Total equity</b>                                  | <b>75 270</b>   | <b>76 345</b>    | <b>64 017</b>   | <b>74 655</b>       |
| Pension obligations                                  | 2 523           | 2 352            | 2 354           | 2 251               |
| Deferred tax liabilities                             | 3 688           | 3 686            | 3 777           | 3 744               |
| Other provisions                                     | 1 117           | 1 089            | 944             | 1 079               |
| <b>Provisions</b>                                    | <b>7 328</b>    | <b>7 127</b>     | <b>7 075</b>    | <b>7 074</b>        |
| Non-current interest-bearing financial liabilities   | 38 517          | 39 276           | 42 274          | 39 725              |
| Non-current non-interest-bearing liabilities         | 820             | 993              | 1 173           | 1 074               |
| <b>Total non-current liabilities</b>                 | <b>39 337</b>   | <b>40 269</b>    | <b>43 447</b>   | <b>40 799</b>       |
| Current interest-bearing financial liabilities       | 10 575          | 8 642            | 11 196          | 7 524               |
| Accounts payable                                     | 7 332           | 7 296            | 7 822           | 8 044               |
| Current non-interest-bearing liabilities             | 20 878          | 20 644           | 21 862          | 22 736              |
| Liabilities classified as held for sale              | -               | -                | 706             | -                   |
| <b>Total current liabilities</b>                     | <b>38 785</b>   | <b>36 582</b>    | <b>41 586</b>   | <b>38 304</b>       |
| <b>Total equity and liabilities</b>                  | <b>160 720</b>  | <b>160 323</b>   | <b>156 125</b>  | <b>160 832</b>      |
| Equity ratio including non-controlling interests (%) | 46.8            | 47.6             | 41.0            | 46.4                |
| Net interest-bearing liabilities                     | 41 647          | 35 665           | 46 406          | 39 881              |

Kyivstar is included in the line Associated companies in the balance sheet.

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

## CONSOLIDATED CASH FLOW STATEMENT

### Telenor Group

| (NOK in millions)   | 2nd quarter    |                | 1st half year  |                 | Year            |
|---|----------------|----------------|----------------|-----------------|-----------------|
|   | 2008           | 2007           | 2008           | 2007            | 2007            |
| Profit before taxes   | 5 206          | 4 015          | 11 459         | 8 262           | 20 237          |
| Income taxes paid   | (1 690)        | (761)          | (2 651)        | (1 058)         | (3 187)         |
| Net (gains) losses from disposals, and change in fair value of financial items inc. write-downs | (194)          | 262            | (14)           | (568)           | (1 359)         |
| Depreciation, amortization and write-downs  | 3 329          | 3 405          | 6 590          | 6 916           | 14 333          |
| Profit and loss from associated companies   | (1 850)        | (797)          | (4 848)        | (1 184)         | (6 467)         |
| Dividends received from associated companies  | -              | 51             | -              | 51              | 643             |
| Currency (gains) losses not related to operating activities                                     | (27)           | (24)           | 37             | 67              | 168             |
| Change in other operating working capital assets and liabilities                                | 1 103          | (45)           | 1 677          | 48              | (672)           |
| <b>Net cash flows from operating activities</b>   | <b>5 877</b>   | <b>6 106</b>   | <b>12 250</b>  | <b>12 534</b>   | <b>23 696</b>   |
| Purchases of property, plant and equipment (PPE) and intangible assets                          | (4 692)        | (3 960)        | (9 113)        | (8 548)         | (19 063)        |
| Purchases of subsidiaries and associated companies, net of cash acquired                        | 62             | (4 749)        | (1 131)        | (4 760)         | (5 942)         |
| Sales of PPE, intangible assets and businesses, net of cash disposed                            | 20             | 1 166          | 4 197          | 1 188           | 8 423           |
| Sales and purchases of other investments  | 41             | 759            | 42             | 665             | 740             |
| <b>Net cash flows from investing activities</b>   | <b>(4 569)</b> | <b>(6 784)</b> | <b>(6 005)</b> | <b>(11 455)</b> | <b>(15 842)</b> |
| Proceeds from and repayments of interest-bearing liabilities                                    | 310            | 5 833          | 996            | 4 701           | (594)           |
| Proceeds from issuance of shares, including from non-controlling interests in subsidiaries      | (2)            | 554            | (23)           | 568             | 538             |
| Share buy-back  | -              | (23)           | (761)          | (43)            | (440)           |
| Dividends paid and repayment of equity to non-controlling interests in subsidiaries             | (565)          | (264)          | (565)          | (264)           | (919)           |
| Dividends paid to shareholders of Telenor ASA   | (5 416)        | (4 201)        | (5 416)        | (4 201)         | (4 201)         |
| <b>Net cash flows from financing activities</b>   | <b>(5 673)</b> | <b>1 899</b>   | <b>(5 769)</b> | <b>761</b>      | <b>(5 616)</b>  |
| Effects of exchange rate changes on cash and cash equivalents                                   | (117)          | 10             | (323)          | (11)            | (319)           |
| <b>Net change in cash and cash equivalents</b>  | <b>(4 482)</b> | <b>1 231</b>   | <b>153</b>     | <b>1 829</b>    | <b>1 919</b>    |
| Cash and cash equivalents at the beginning of the period  | 11 476         | 5 520          | 6 841          | 4 922           | 4 922           |
| <b>Cash and cash equivalents at the end of the period</b>                                       | <b>6 994</b>   | <b>6 751</b>   | <b>6 994</b>   | <b>6 751</b>    | <b>6 841</b>    |
| Of which cash and cash equivalents in discontinued operations at the end of the period          | -              | 180            | -              | 180             | -               |
| <b>Cash and cash equivalents at the end of the period in continuing operations</b>              | <b>6 994</b>   | <b>6 571</b>   | <b>6 994</b>   | <b>6 571</b>    | <b>6 841</b>    |

The statement includes discontinued operations prior to their disposal.

### Cash Flows from discontinued operations

|  | 2nd quarter |      | 1st half year |      | Year |
|--|-------------|------|---------------|------|------|
|  | 2008        | 2007 | 2008          | 2007 | 2007 |
| Net cash flows from operating activities | -           | 115  | -             | 150  | 192  |
| Net cash flows from investing activities | -           | (33) | -             | (55) | (82) |
| Net cash flows from financing activities | -           | (4)  | -             | (4)  | -    |

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 |                |                   |                                    |                | Non-controlling interests | Total equity   |
|---|---|----------------|-------------------|------------------------------------|----------------|---------------------------|----------------|
|   | Total paid in capital                         | Other reserves | Retained earnings | Cumulative translation differences | Total          |                           |                |
| <b>Balance as of 31 December 2006</b>                                   | <b>19 424</b>                                 | <b>6 171</b>   | <b>30 787</b>     | <b>1 611</b>                       | <b>57 993</b>  | <b>4 735</b>              | <b>62 728</b>  |
| Translation differences   | -   | -              | -                 | (5 026)                            | (5 026)        | (145)                     | (5 171)        |
| Business combinations and increased ownership interests in subsidiaries | -   | 7              | -                 | -                                  | 7              | -                         | 7              |
| Gain and loss on transactions with non-controlling interests            | -   | 2 835          | -                 | -                                  | 2 835          | -                         | 2 835          |
| Available-for-sale investments:   |   |                |                   |                                    |                |                           |                |
| – Valuation gains (losses) taken to equity                              | -   | 25             | -                 | -                                  | 25             | (1)                       | 24             |
| – Transferred to profit or loss on sale                                 | -   | (8)            | -                 | -                                  | (8)            | -                         | (8)            |
| Cash flow hedges:   |   |                |                   |                                    |                |                           |                |
| – Valuation gains (losses) taken to equity                              | -   | (4)            | -                 | -                                  | (4)            | 4                         | -              |
| – Transferred to profit or loss on sale                                 | -   | -              | -                 | -                                  | -              | -                         | -              |
| Tax on items taken directly to or transferred from equity               | -   | (182)          | -                 | (425)                              | (607)          | (1)                       | (608)          |
| <b>Net income (loss) recognized directly in equity</b>                  | <b>-</b>                                      | <b>2 673</b>   | <b>-</b>          | <b>(5 451)</b>                     | <b>(2 778)</b> | <b>(143)</b>              | <b>(2 921)</b> |
| Profit for the year 2007  | -   | -              | 18 016            | -                                  | 18 016         | 1 187                     | 19 203         |
| <b>Total recognized income and expense for the period</b>               | <b>-</b>                                      | <b>2 673</b>   | <b>18 016</b>     | <b>(5 451)</b>                     | <b>15 238</b>  | <b>1 044</b>              | <b>16 282</b>  |
| Transfer from share premium account                                     | (5 000)                                       | 5 000          | -                 | -                                  | -              | -                         | -              |
| Dividends   | -   | (4 201)        | -                 | -                                  | (4 201)        | (919)                     | (5 120)        |
| Share buy back  | (20)  | (422)          | -                 | -                                  | (442)          | (29)                      | (471)          |
| Sale of shares, share issue, and share options to employees             | 2   | 38             | -                 | -                                  | 40             | 14                        | 54             |
| Equity adjustments in associated companies                              | -   | 169            | -                 | -                                  | 169            | -                         | 169            |
| Transactions with non-controlling interests in subsidiaries             | -   | -              | -                 | -                                  | -              | 1 013                     | 1 013          |
| <b>Balance as of 31 December 2007</b>                                   | <b>14 406</b>                                 | <b>9 428</b>   | <b>48 803</b>     | <b>(3 840)</b>                     | <b>68 797</b>  | <b>5 858</b>              | <b>74 655</b>  |
| Translation differences   | -   | -              | -                 | (1 288)                            | (1 288)        | (556)                     | (1 844)        |
| Business combinations and increased ownership interests in subsidiaries | -   | (5)            | -                 | -                                  | (5)            | -                         | (5)            |
| Gain and loss on transactions with non-controlling interests            | -   | 471            | -                 | -                                  | 471            | -                         | 471            |
| Available-for-sale investments:   |   |                |                   |                                    |                |                           |                |
| – Valuation gains (losses) taken to equity                              | -   | 5              | -                 | -                                  | 5              | -                         | 5              |
| – Transferred to profit or loss on sale                                 | -   | -              | -                 | -                                  | -              | -                         | -              |
| Cash flow hedges:   |   |                |                   |                                    |                |                           |                |
| – Valuation gains (losses) taken to equity                              | -   | 122            | -                 | -                                  | 122            | 32                        | 154            |
| – Transferred to profit or loss for the period                          | -   | -              | -                 | -                                  | -              | -                         | -              |
| Tax on items taken directly to or transferred from equity               | -   | (35)           | -                 | 153                                | 118            | (10)                      | 108            |
| <b>Net income (loss) recognized directly in equity</b>                  | <b>-</b>                                      | <b>558</b>     | <b>-</b>          | <b>(1 135)</b>                     | <b>(577)</b>   | <b>(534)</b>              | <b>(1 111)</b> |
| Profit for the period   | -   | -              | 8 107             | -                                  | 8 107          | 894                       | 9 001          |
| <b>Total recognized income and expenses for the period</b>              | <b>-</b>                                      | <b>558</b>     | <b>8 107</b>      | <b>(1 135)</b>                     | <b>7 530</b>   | <b>360</b>                | <b>7 890</b>   |
| Dividends   | -   | -              | (5 678)           | -                                  | (5 678)        | (663)                     | (6 341)        |
| Share buy back  | (117)   | (1 991)        | -                 | -                                  | (2 108)        | -                         | (2 108)        |
| Sale of shares, share issue, and share options to employees             | -   | 11             | -                 | -                                  | 11             | 1                         | 12             |
| Equity adjustments in associated companies                              | -   | 576            | -                 | -                                  | 576            | -                         | 576            |
| Transactions with non-controlling interests in subsidiaries             | -   | -              | -                 | -                                  | -              | 586                       | 586            |
| <b>Balance as of 30 June 2008</b>                                       | <b>14 289</b>                                 | <b>8 582</b>   | <b>51 232</b>     | <b>(4 975)</b>                     | <b>69 128</b>  | <b>6 142</b>              | <b>75 270</b>  |

| (NOK in millions)   | Attributable to equity holders of Telenor ASA |                |                   |                                    |                | Non-controlling interests | Total equity   |
|---|---|----------------|-------------------|------------------------------------|----------------|---------------------------|----------------|
|   | Total paid in capital                         | Other reserves | Retained earnings | Cumulative translation differences | Total          |                           |                |
| <b>Balance as of 31 December 2006</b>                                   | <b>19 424</b>                                 | <b>6 171</b>   | <b>30 787</b>     | <b>1 611</b>                       | <b>57 993</b>  | <b>4 735</b>              | <b>62 728</b>  |
| Translation differences   | -   | -              | -                 | (1 840)                            | (1 840)        | (6)                       | (1 846)        |
| Business combinations and increased ownership interests in subsidiaries | -   | 7              | -                 | -                                  | 7              | -                         | 7              |
| Gain and loss on transactions with non-controlling interests            | -   | 519            | -                 | -                                  | 519            | -                         | 519            |
| Available-for-sale investments  | -   | 26             | -                 | -                                  | 26             | (1)                       | 25             |
| Cash flow hedges:   |   |                |                   |                                    |                |                           |                |
| – Valuation gains (losses) taken to equity                              | -   | (38)           | -                 | -                                  | (38)           | (20)                      | (58)           |
| – Transferred to profit or loss on sale                                 | -   | 21             | -                 | (302)                              | (281)          | 6                         | (275)          |
| <b>Net income (loss) recognized directly in equity</b>                  | <b>-</b>                                      | <b>535</b>     | <b>-</b>          | <b>(2 142)</b>                     | <b>(1 607)</b> | <b>(21)</b>               | <b>(1 628)</b> |
| Profit for the period   | -   | -              | 5 929             | -                                  | 5 929          | 476                       | 6 405          |
| <b>Total recognized income and expense for the period</b>               | <b>-</b>                                      | <b>535</b>     | <b>5 929</b>      | <b>(2 142)</b>                     | <b>4 322</b>   | <b>455</b>                | <b>4 777</b>   |
| Transfer from share premium account                                     | (5 000)                                       | 5 000          | -                 | -                                  | -              | -                         | -              |
| Dividends   | -   | (4 201)        | -                 | -                                  | (4 201)        | (313)                     | (4 514)        |
| Share buy back  | (24)  | -              | -                 | -                                  | (24)           | (29)                      | (53)           |
| Sale of shares, share issue, and share options to employees             | 7   | 14             | -                 | -                                  | 21             | 13                        | 34             |
| Equity adjustments in associated companies                              | -   | 159            | -                 | -                                  | 159            | -                         | 159            |
| Transactions with non-controlling interests in subsidiaries             | -   | -              | -                 | -                                  | -              | 886                       | 886            |
| <b>Balance as of 30 June 2007</b>                                       | <b>14 407</b>                                 | <b>7 678</b>   | <b>36 716</b>     | <b>(531)</b>                       | <b>58 270</b>  | <b>5 747</b>              | <b>64 017</b>  |

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 interest in associated companies and joint ventures.

These interim condensed consolidated financial statements for the six months ended 30 June 2008 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 accordance with Telenor's Annual Report 2007.

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 2007. Compared to the Annual Statement for 2007, the segment definition has been changed. Mobile Sweden and Fixed Sweden are presented as Sweden and Mobile Denmark and Fixed Denmark are presented as Denmark.

## NOTE 2 – BUSINESS COMBINATIONS

### IS Partner AS

On 9 January 2008 EDB Business Partner announced the acquisition of 100% of the issued share capital of IS Partner AS. The total consideration for the shares was NOK 1,350 million, which was paid in cash. The transaction was completed on 11 February 2008. The value was set based on fair value after negotiations between the parties. The Norwegian Competition Authority approved the transaction on 31 January 2008.

IS Partner AS offers outsourcing of IT-services to business customers.

The initial purchase price allocation, which is performed with assistance from third-party valuation experts, has been determined to be provisional pending the completion of the final valuation of the fair values of assets acquired. The carrying values at the date of acquisition are reported according to IFRS. The preliminary net assets acquired in the transaction, and the goodwill arising, are as follows:

| (NOK in millions)   | IS Partner AS values<br>at the acquisition date | Provisional fair<br>value adjustments | Provisional fair<br>values 30.06.2008 | Provisional fair values<br>annual report 2007 |
|---|---|---------------------------------------|---------------------------------------|---|
| Customer contracts/customer base                            | -   | 149                                   | 149                                   | 163   |
| Software  | 2   | 14                                    | 16                                    | 20  |
| Property, plant & equipment                                 | 108   | -                                     | 108                                   | 108   |
| Other financial non-current assets                          | 5   | -                                     | 5                                     | 7   |
| Trade and other receivables                                 | 310   | 153                                   | 463                                   | 463   |
| Cash and cash equivalents                                   | 255   | -                                     | 255                                   | 255   |
| Deferred tax liabilities                                    | 13  | (83)                                  | (70)                                  | (70)  |
| Provisions and obligations                                  | (252)   | (20)                                  | (272)                                 | (211)   |
| Trade and other payables                                    | (292)   | -                                     | (292)                                 | (433)   |
| <b>Net assets</b>   | <b>149</b>                                      | <b>213</b>                            | <b>362</b>                            | <b>302</b>                                    |
| Goodwill  |   |                                       | 988                                   | 982   |
| <b>Total consideration for the shares satisfied by cash</b> |   |                                       | <b>1 350</b>                          | <b>1 284</b>                                  |

Useful life of intangible asset at the date of acquisition was estimated on average to: Customer contracts/customer base 1–5 years and software 3 years. The goodwill arising on the acquisition of IS Partner AS is a residual value and is attributable to workforce and anticipated profitability of the operations. The provisional fair value adjustments included a group relief not yet approved in the general meeting.

IS Partner contributed NOK 690 million in revenues and NOK 72 million to the Telenor Group's net income for the period between the date of consolidation and 30 June 2008. This does not include Telenor's interest expenses related to the financing of the acquisition.

## NOTE 3 – IMPAIRMENT TESTING OF GOODWILL

In the first half 2008 the segment definition was changed compared to the Financial Statement for 2007. The goodwill testing is performed at the lowest level within Telenor which the goodwill is monitored for internal management purposes, but is not larger than an operating segment determined in accordance with IFRS 8 Operating Segments. Accordingly, the goodwill related to the fixed and mobile operations in Sweden and Denmark are tested for a group of cash generating units on segment level. The DTH and cable-TV operation in the Nordic countries are also tested for a group of cash generating units.

For detailed information on impairment testing of goodwill, refer to note 16 in Telenor's Annual Report for 2007.

## NOTE 4 – SHARE BASED PAYMENT

On 7 May 2008, DiGi acquired 3G spectrum for a total consideration of 27.5 million new shares issued to Time dotCom Bhd. The transaction reduced Telenor's ownership interest in DiGi from 50.8% to 49.0%. Telenor continues to consolidate DiGi as a subsidiary and the transaction was accounted for as a transaction with non-controlling interests. The 3G spectrum was recognised at fair value at the date of transaction.

## NOTE 5 – SEGMENT TABLE AND RECONCILIATION OF EBITDA

### Second quarter

| (NOK in millions)                           | Total revenues |               |             | of which internal |          | EBITDA*)     |              |              |              |
|---|----------------|---------------|-------------|-------------------|----------|--------------|--------------|--------------|--------------|
|   | 2008           | 2007          | Growth      | 2008              | 2007     | 2008         | Margin       | 2007         | Margin       |
| Mobile – Norway                             | 3 208          | 3 355         | (4.4%)      | 208               | 212      | 1 163        | 36.3%        | 1 249        | 37.2%        |
| Fixed – Norway                              | 3 656          | 3 801         | (3.8%)      | 533               | 538      | 1 294        | 35.4%        | 1 438        | 37.8%        |
| Sweden                                      | 2 392          | 2 569         | (6.9%)      | 29                | 21       | 445          | 18.6%        | 454          | 17.7%        |
| Denmark                                     | 1 862          | 1 670         | 11.5%       | 41                | 35       | 428          | 23.0%        | 476          | 28.5%        |
| Kyivstar – Ukraine                          | 3 349          | 3 141         | 6.6%        | 8                 | 11       | 1 991        | 59.5%        | 1 905        | 60.6%        |
| Pannon – Hungary                            | 1 482          | 1 535         | (3.5%)      | 6                 | 7        | 613          | 41.4%        | 601          | 39.2%        |
| DTAC – Thailand                             | 3 068          | 2 999         | 2.3%        | 7                 | 8        | 1 253        | 40.8%        | 864          | 28.8%        |
| DiGi – Malaysia                             | 1 889          | 1 849         | 2.2%        | 1                 | 2        | 886          | 46.9%        | 876          | 47.4%        |
| Grameenphone – Bangladesh                   | 1 094          | 1 155         | (5.3%)      | -                 | -        | 304          | 27.8%        | 540          | 46.8%        |
| Other mobile operations                     | 1 951          | 1 757         | 11.0%       | 35                | 15       | 620          | 31.8%        | 427          | 24.3%        |
| Broadcast                                   | 2 066          | 1 776         | 16.3%       | 24                | 41       | 327          | 15.8%        | 462          | 26.0%        |
| Other operations                            | 2 656          | 2 330         | 14.0%       | 603               | 653      | (122)        | nm           | 32           | 1.4%         |
| Eliminations                                | (1 495)        | (1 652)       | -           | (1 487)           | (1 543)  | (5)          | -            | (110)        | -            |
| <b>Operating segments</b>                   | <b>27 178</b>  | <b>26 285</b> | <b>3.4%</b> | <b>-</b>          | <b>-</b> | <b>9 197</b> | <b>33.8%</b> | <b>9 214</b> | <b>35.1%</b> |
| Kyivstar reclassified as associated company | 3 341          | 3 130         |             |                   |          | 1 991        |              | 1 896        |              |
| <b>Group</b>                                | <b>23 837</b>  | <b>23 155</b> | <b>2.9%</b> |                   |          | <b>7 206</b> | <b>30.2%</b> | <b>7 318</b> | <b>31.6%</b> |

### First half year

| (NOK in millions)                           | Total revenues |               |             | of which internal |          | EBITDA*)      |              |               |              |
|---|----------------|---------------|-------------|-------------------|----------|---------------|--------------|---------------|--------------|
|   | 2008           | 2007          | Growth      | 2008              | 2007     | 2008          | Margin       | 2007          | Margin       |
| Mobile – Norway                             | 6 328          | 6 527         | (3.0%)      | 393               | 438      | 2 267         | 35.8%        | 2 482         | 38.0%        |
| Fixed – Norway                              | 7 287          | 7 657         | (4.8%)      | 1 066             | 1 040    | 2 461         | 33.8%        | 2 808         | 36.7%        |
| Sweden                                      | 4 752          | 5 043         | (5.8%)      | 55                | 43       | 959           | 20.2%        | 937           | 18.6%        |
| Denmark                                     | 3 680          | 3 337         | 10.3%       | 82                | 78       | 814           | 22.1%        | 924           | 27.7%        |
| Kyivstar – Ukraine                          | 6 442          | 5 972         | 7.9%        | 14                | 17       | 3 855         | 59.8%        | 3 592         | 60.1%        |
| Pannon – Hungary                            | 2 862          | 3 038         | (5.8%)      | 11                | 11       | 1 194         | 41.7%        | 1 214         | 40.0%        |
| DTAC – Thailand                             | 6 104          | 5 959         | 2.4%        | 32                | 28       | 2 233         | 36.6%        | 1 736         | 29.1%        |
| DiGi – Malaysia                             | 3 810          | 3 647         | 4.5%        | 3                 | 3        | 1 795         | 47.1%        | 1 752         | 48.0%        |
| Grameenphone – Bangladesh                   | 2 247          | 2 307         | (2.6%)      | -                 | -        | 849           | 37.8%        | 1 153         | 50.0%        |
| Other mobile operations                     | 3 855          | 3 263         | 18.1%       | 54                | 26       | 1 140         | 29.6%        | 746           | 22.9%        |
| Broadcast                                   | 3 988          | 3 476         | 14.7%       | 47                | 79       | 713           | 17.9%        | 837           | 24.1%        |
| Other operations                            | 5 065          | 4 545         | 11.4%       | 1 193             | 1 237    | (92)          | nm           | (37)          | nm           |
| Eliminations                                | (2 950)        | (3 215)       | -           | (2 936)           | (2 983)  | (4)           | -            | (213)         | -            |
| <b>Operating segments</b>                   | <b>53 470</b>  | <b>51 556</b> | <b>3.7%</b> | <b>-</b>          | <b>-</b> | <b>18 184</b> | <b>34.0%</b> | <b>17 931</b> | <b>34.8%</b> |
| Kyivstar reclassified as associated company | 6 428          | 5 955         |             |                   |          | 3 855         |              | 3 578         |              |
| <b>Group</b>                                | <b>47 042</b>  | <b>45 601</b> | <b>3.2%</b> |                   |          | <b>14 329</b> | <b>30.5%</b> | <b>14 353</b> | <b>31.5%</b> |

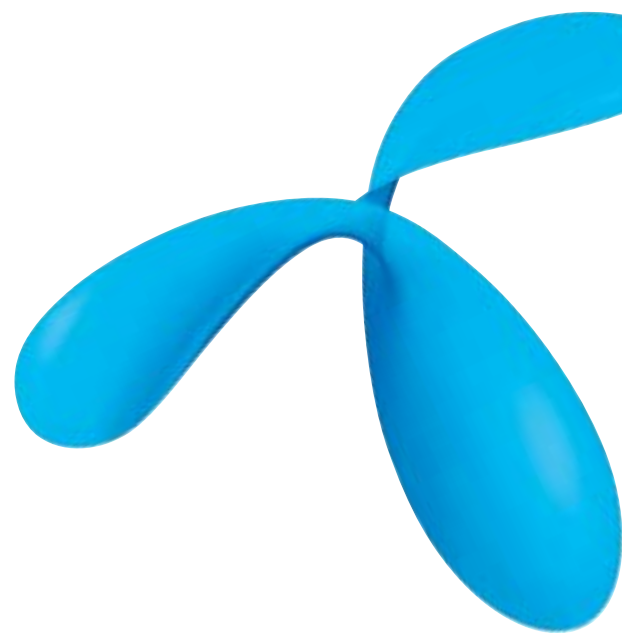
\*) The segment profit is EBITDA

### Reconciliation

| (NOK in millions)                           | 2nd quarter  |              | 1st half year |               | Year          |
|---|--------------|--------------|---------------|---------------|---------------|
|   | 2008         | 2007         | 2008          | 2007          | 2007          |
| Net income                                  | 3 975        | 3 431        | 9 001         | 6 405         | 19 203        |
| Profit (loss) from discontinued operations  | -            | 85           | -             | 123           | 1 400         |
| <b>Profit from continuing operations</b>    | <b>3 975</b> | <b>3 346</b> | <b>9 001</b>  | <b>6 282</b>  | <b>17 803</b> |
| Taxes                                       | (1 232)      | (490)        | (2 459)       | (1 748)       | (2 168)       |
| <b>Profit before taxes</b>                  | <b>5 207</b> | <b>3 836</b> | <b>11 460</b> | <b>8 030</b>  | <b>19 971</b> |
| Net financial items                         | (520)        | (811)        | (1 127)       | (588)         | (1 476)       |
| Associated companies                        | 1 850        | 795          | 4 848         | 1 181         | 6 462         |
| Depreciation and amortisation               | 3 328        | 3 402        | 6 587         | 6 844         | 13 958        |
| Write-downs                                 | 1            | 64           | 3             | 72            | 314           |
| <b>EBITDA</b>                               | <b>7 206</b> | <b>7 318</b> | <b>14 329</b> | <b>14 353</b> | <b>29 257</b> |
| Kyivstar reclassified as associated company | 1 991        | 1 896        | 3 855         | 3 578         | 7 302         |
| <b>EBITDA Operating segments</b>            | <b>9 197</b> | <b>9 214</b> | <b>18 184</b> | <b>17 931</b> | <b>36 559</b> |

| Operating profit (loss) |              |              |              |
|-------------------------|--------------|--------------|--------------|
| 2008                    | Margin       | 2007         | Margin       |
| 964                     | 30.0%        | 1 075        | 32.0%        |
| 794                     | 21.7%        | 924          | 24.3%        |
| (50)                    | (2.1%)       | (109)        | (4.2%)       |
| 104                     | 5.6%         | 168          | 10.1%        |
| 1 574                   | 47.0%        | 1 461        | 46.5%        |
| 441                     | 29.8%        | 422          | 27.5%        |
| 968                     | 31.6%        | 344          | 11.5%        |
| 632                     | 33.5%        | 589          | 31.9%        |
| 40                      | 3.7%         | 335          | 29.0%        |
| 196                     | 10.0%        | 78           | 4.4%         |
| 131                     | 6.3%         | 309          | 17.4%        |
| (355)                   | nm           | (182)        | nm           |
| 12                      | -            | (110)        | -            |
| <b>5 451</b>            | <b>20.1%</b> | <b>5 304</b> | <b>20.2%</b> |
| 1 574                   |              | 1 452        |              |
| <b>3 877</b>            | <b>16.3%</b> | <b>3 852</b> | <b>16.6%</b> |

| Operating profit (loss) |              |               |              | Total assets as of |                |
|-------------------------|--------------|---------------|--------------|--------------------|----------------|
| 2008                    | Margin       | 2007          | Margin       | 2008               | 2007           |
| 1 876                   | 29.6%        | 2 128         | 32.6%        | 11 146             | 11 168         |
| 1 467                   | 20.1%        | 1 779         | 23.2%        | 17 384             | 17 508         |
| (25)                    | (0.5%)       | (199)         | (3.9%)       | 28 761             | 29 038         |
| 223                     | 6.1%         | 317           | 9.5%         | 11 572             | 10 007         |
| 3 013                   | 46.8%        | 2 696         | 45.1%        | 18 659             | 15 058         |
| 857                     | 29.9%        | 823           | 27.1%        | 10 298             | 9 484          |
| 1 641                   | 26.9%        | 713           | 12.0%        | 18 118             | 21 931         |
| 1 267                   | 33.3%        | 1 177         | 32.3%        | 7 807              | 7 656          |
| 329                     | 14.6%        | 758           | 32.9%        | 6 798              | 6 881          |
| 271                     | 7.0%         | 59            | 1.8%         | 36 162             | 38 573         |
| 341                     | 8.6%         | 532           | 15.3%        | 15 091             | 14 205         |
| (530)                   | nm           | (452)         | nm           | 46 926             | 48 492         |
| 22                      | -            | (212)         | -            | (57 474)           | (63 333)       |
| <b>10 752</b>           | <b>20.1%</b> | <b>10 119</b> | <b>19.6%</b> | <b>171 248</b>     | <b>166 668</b> |
| 3 013                   |              | 2 682         |              | 10 528             | 10 543         |
| <b>7 739</b>            | <b>16.5%</b> | <b>7 437</b>  | <b>16.3%</b> | <b>160 720</b>     | <b>156 125</b> |



# Responsibility statement

"We confirm that, to the best of our knowledge, the condensed set of financial statements for the first half year of 2008 which has been prepared in accordance with IAS 34 Interim Financial Reporting gives a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations, and that the interim management report includes a fair review of the information required under the Norwegian Securities Trading Act section 5–6 fourth paragraph."

Fornebu, 22 July 2008

**Harald Norvik**

Chairman of the Board of Directors

**Björg Ven**

Vice-Chairman of the Board of Directors

**Burckhard Bergmann**

Board member

**John Giverholt**

Board member

**Kjersti Kleven**

Board member

**Olav Volldal**

Board member

**Liselott Kilaas**

Board member

**Paul Bergqvist**

Board member

**Harald Stavn**

Board member

**May Krosby**

Board member

**Bjørn Andre Anderssen**

Board member

**Jon Fredrik Baksaas**

President and CEO



# Definitions

- Underlying revenue growth is defined as revenue growth adjusted for the effects of acquisition and disposal of operations and currency effects.
- Adjusted operating profit is Operating profit adjusted for Other income and expenses, and Write-downs.
- 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.

## 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 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 '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.

#### 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

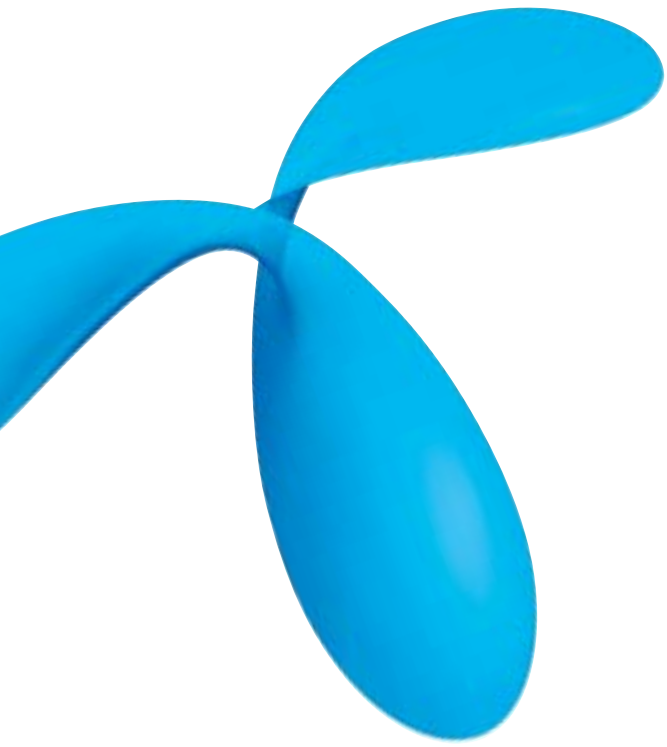
– consist of revenues from satellite services from satellite position 1-degree west, and revenues from terrestrial radio and TV transmission in Norway and revenues from conditional access systems.

#### Other

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

Additional information is available at: [www.telenor.com/ir](http://www.telenor.com/ir)











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