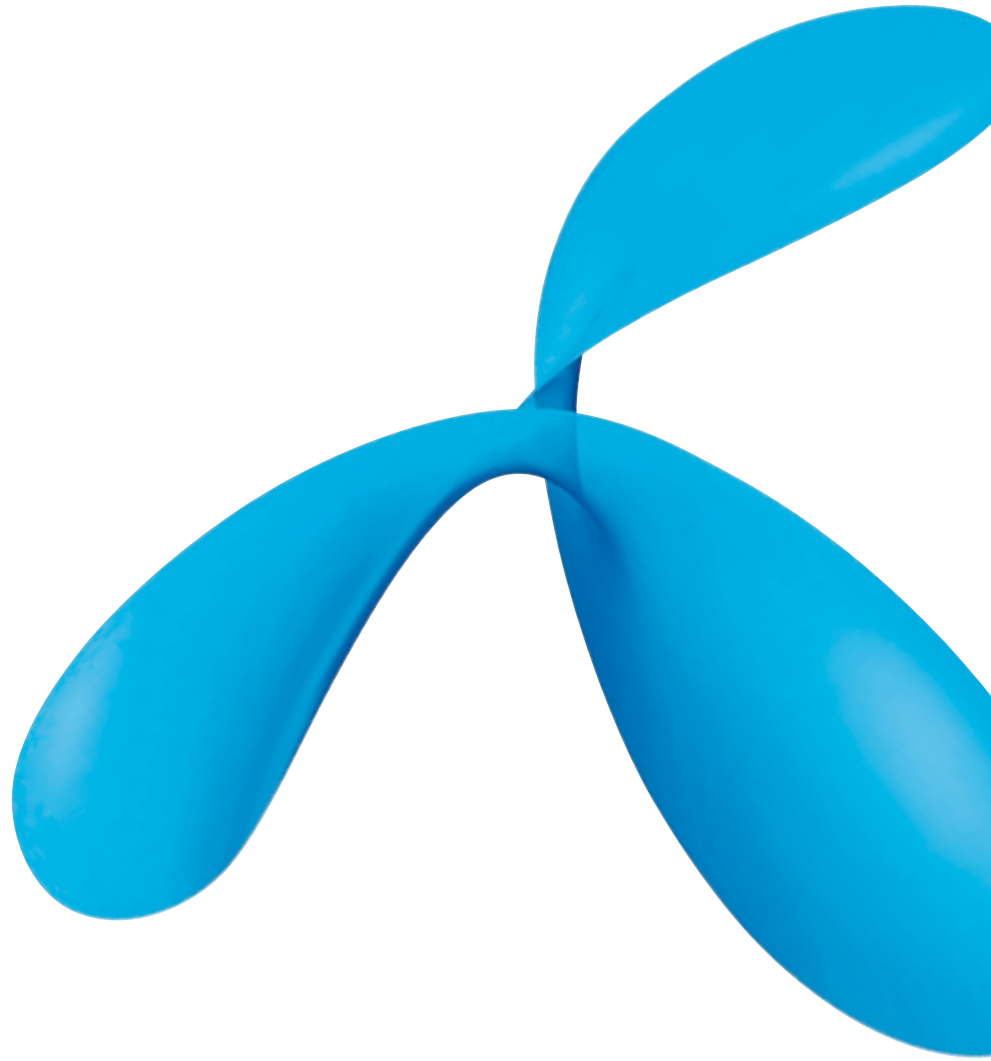
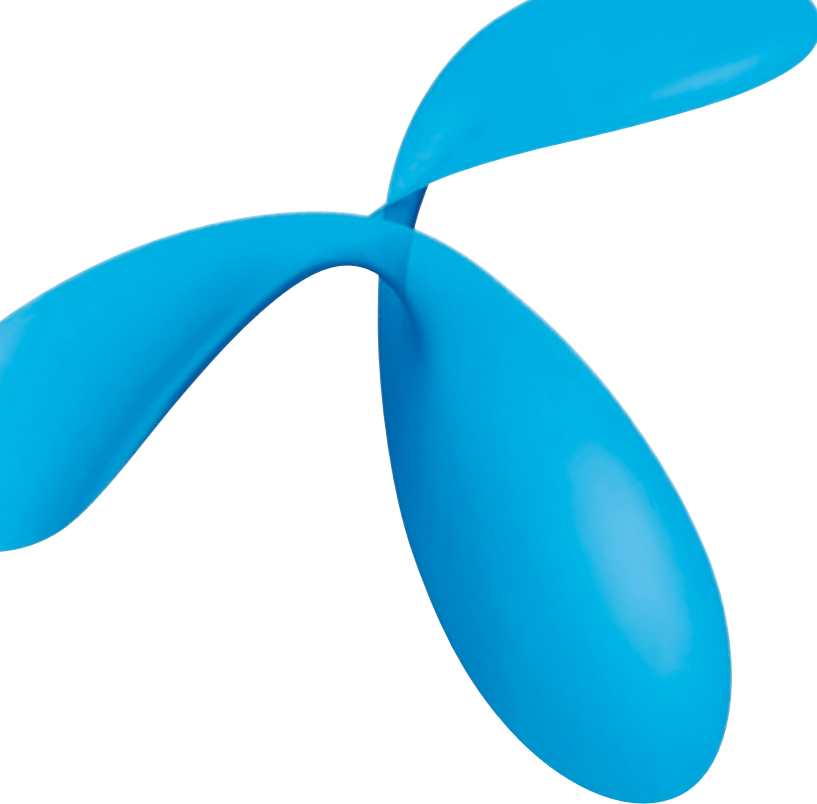


Q1 2008





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Continued growth and stable margin

HIGHLIGHTS FIRST QUARTER 2008

Figures including Kyivstar:

- Underlying revenue growth of 7%
- EBITDA margin of 35%
- Earnings per share of NOK 2.72

Jon Fredrik Baksaas
Jon Fredrik Baksaas
President & CEO



"In the first quarter of 2008 we saw continued underlying revenue growth combined with a stable EBITDA margin. The appreciation of the Norwegian Krone puts pressure on our reported revenue growth.

The number of subscriptions in our mobile operations reached 147 million, mainly contributed by continued high net additions in Pakistan, Bangladesh and Thailand.

Kyivstar in Ukraine has delivered an outstanding performance with high growth both in revenues and profits, combined with a solid cash flow. Kyivstar confirms its position as market leader with the most valuable consumer brand in Ukraine.

In Asia, we see a more turbulent business environment with a significant increase in prices for basic goods, such as rice and fuel, affecting purchasing power. This also affects inflation and general cost levels in the region. In spite

of these challenges, our operations are performing well this quarter. Strong competition and high market growth in Bangladesh will continue to put pressure on ARPU and margins in Grameenphone.

In our mobile operation in Norway we maintain a strong focus on operational excellence. We delivered a solid underlying growth of 5% in retail revenues, offsetting most of the reduction in wholesale revenues. The EBITDA margin has significantly improved from the previous quarter, reflecting implementation of efficiency measures.

I am pleased to see that we make daily life easier for our customers world wide. In close cooperation with partners, we have introduced several innovative and user friendly solutions, such as mobile financial services in Bangladesh and Thailand, as well as a mobile health service in Pakistan. We will continue to make the opportunities and benefits of mobile communication available for all."

KEY FIGURES*)

	First quarter		Year
	2008 Proforma Group	2007 Proforma Group	2007 Proforma Group
(NOK in millions except earnings per share)			
Revenues	26 292	25 271	105 021
EBITDA before other income and expenses	9 230	8 790	36 358
EBITDA before other income and expenses/Revenues (%)	35.1	34.8	34.6
Adjusted operating profit	5 545	4 899	20 642
Adjusted operating profit/Revenues (%)	21.1	19.4	19.7
Profit after taxes and non-controlling interests	4 571	3 187	18 016
Earnings per share from total operations, basic, in NOK	2.72	1.90	10.72
Capex	5 089	4 487	22 079
Investments in businesses	1 398	184	6 041
Net interest-bearing liabilities	31 340	41 489	36 464

EXTRACT FROM OUTLOOK FOR 2008

Based on the group structure as of 31 March 2008, where Kyivstar is reported as an associated company, Telenor expects a reported revenue growth of around 5% 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 7 for the full outlook for 2008, and page 12 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.



Telenor's operations

Unless otherwise stated, the statements below are related to Telenor's development in the first quarter of 2008 compared to the first quarter of 2007. Additional information is available at: www.telenor.com/ir

Kyivstar was deconsolidated from 29 December 2006, due to legal injunctions prohibiting Kyivstar's management from providing financial information to Kyivstar's international auditors and its shareholders, including Telenor. In response to the termination of the last of in all three barring 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. 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 owner companies Alpen Ltd. and Hardlake Ltd., and Altimo Holdings and Investments Ltd. At the end of the fourth quarter of 2007, Telenor held 56.52% of the shares in Kyivstar, while the remaining 43.48% were held by Storm, an Alfa affiliate. A hearing of the case was held on 11 March 2008 and the court is expected to rule before the end of May 2008. 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 no longer presented on a separate line, but included in the line Associated companies.

NORWAY

Mobile – Norway

(NOK in millions)	First quarter		Year
	2008	2007	2007
Revenues			
Subscription and traffic	2 215	2 062	8 721
Interconnect revenues	447	449	1 838
Other mobile revenues	345	548	2 029
Non-mobile revenues	113	113	554
Total revenues	3 120	3 172	13 142
EBITDA	1 104	1 233	4 703
Operating profit	912	1 053	3 977
EBITDA/Total revenues (%)	35.4	38.9	35.8
Capex	237	252	1 102
Investments in businesses	-	-	181
No. of subscriptions (in thousands)	2 868	2 747	2 856
ARPU – monthly (NOK)	310	305	317

- The number of subscriptions increased by 12,000 during the quarter, while the estimated market share remained stable at 53%.
- ARPU increased by 2% driven by a higher contract share and increased average usage (AMPU).
- Total revenues decreased slightly. There was a 5% underlying increase in retail revenues after adjusting for new businesses, while wholesale revenues decreased mainly due to the migration of Tele2, which was completed at the end of the quarter.
- The decrease in EBITDA margin was mainly a result of lower wholesale revenues, price reductions and increased costs related to personnel, including a provision for workforce reductions of NOK 23 million.
- Telenor has entered into a national roaming agreement with Network Norway with effect from the fourth quarter of 2008.

- In February 2008, the Norwegian Ministry of Transport and Communication made the decision in the appeal process regarding the mobile termination rates for the period 2007 to 2010. Following the decision, the rates for Telenor and NetCom are scheduled to be reduced according to the price path decided by the Norwegian Post and Telecommunications Authority in May 2007. From 1 July 2008 the rates for NetCom should be reduced to the same level as the rates for Telenor, NOK 0.60 per minute. The Ministry left the rates for Tele2 at the current level of NOK 1.155 per minute until further notice.

Fixed – Norway

(NOK in millions)	First quarter		Year
	2008	2007	2007
Revenues			
Telephony	1 229	1 413	5 344
xDSL/Internet	665	622	2 566
Data services	182	206	802
Other revenues	249	326	1 248
Total retail revenues	2 325	2 567	9 960
Wholesale revenues	1 306	1 289	5 228
Total revenues	3 631	3 856	15 188
EBITDA	1 167	1 370	5 528
Operating profit	673	855	3 459
EBITDA/Total revenues (%)	32.1	35.5	36.4
Capex	518	394	1 906

No. of subscriptions (in thousands):

Telephony	1 362	1 459	1 385
– of which PSTN	880	947	894
– of which ISDN	349	401	360
– of which VoIP	133	111	131
xDSL	645	594	633

- Telenor's estimated market share for telephony, measured in traffic minutes, was 62% and the estimated market share for xDSL in the retail market was 57%, both in line with the previous quarter.
- Total revenues decreased by 4.5% partially due to price reductions and seasonal variations, after adjusting for NOK 50 million in reversal of leased line revenues related to previous quarters.
- 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 four quarters.
- Revenues from xDSL/Internet increased due to growth in the number of xDSL subscriptions.
- Wholesale revenues increased mainly as a result of growth in the number of broadband subscriptions, leased lines and international interconnect and transit traffic, partially offset by price reductions.
- The EBITDA margin was 35.3%, when adjusting for NOK 44 million for workforce reductions and NOK 70 million in loss on disposal of assets.
- Capital expenditure increased due to higher investments in network capacity.

SWEDEN

(NOK in millions)	First quarter		Year
	2008	2007	2007
Revenues mobile operation			
Subscription and traffic	1 093	1 089	4 433
Interconnect revenues	214	201	914
Other mobile revenues	91	115	461
Non-mobile revenues	143	135	656
Total revenues mobile operation	1 541	1 540	6 464
Revenues fixed operation	831	946	3 575
Eliminations	(12)	(12)	(49)
Total revenues	2 360	2 474	9 990

EBITDA	514	483	1 973
Operating profit (loss)	25	(90)	(496)

EBITDA/Total revenues (%)	21.8	19.5	19.7
Capex	250	302	1 191
Investments in businesses	11	153	149

Mobile ARPU – monthly (NOK)	235	249	248
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No. of subscriptions (in thousands):

Mobile	1 853	1 737	1 855
Telephony	450	455	451
– of which PSTN	241	282	249
– of which VoIP	209	173	202
xDSL	468	470	475
LAN	183	177	183

Exchange rate	0.8464	0.8888	0.8682
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Spray Telecom AB is consolidated from 1 January 2007.

- The estimated market share for mobile subscriptions remained stable at 18%.
- Fixed broadband subscriptions decreased by 7,000 during the quarter due to lower focus on broadband services based on third party wholesale DSL. The estimated market share for broadband in the consumer market decreased to 24% at the end of the first quarter.
- Total revenues in local currency remained stable. Underlying mobile revenues increased by 2% adjusted for a negative one-time effect of NOK 44 million in the first quarter of 2007. The revenue growth was mainly driven by a higher number of subscriptions, partially offset by lower roaming charges from 1 September 2007 and the reduction in interconnect charges from 1 July 2007. ARPU in local currency remained stable.
- Fixed revenues decreased by 8% in local currency, primarily driven by the decrease in PSTN subscriptions and loss of two large contracts in the business and wholesale segments. This was partially offset by growth in VoIP, while broadband revenues remained relatively stable.
- The underlying EBITDA margin in Sweden increased by approximately 1 percentage point adjusted for the one-time effect in the first quarter of 2007. The mobile EBITDA margin was 23.4%, in line with the same period last year after adjusting for the one-time effect mentioned above. The Fixed EBITDA margin was 18.6% which is an increase of approximately 3 percentage points compared to the same period last year mainly due to lower focus on broadband services based on third party wholesale DSL and lower costs related to sales and marketing activities.

DENMARK

(NOK in millions)	First quarter		Year
	2008	2007	2007
Revenues mobile operation			
Subscription and traffic	799	712	3 041
Interconnect revenues	342	359	1 393
Other mobile revenues	79	153	477
Non-mobile revenues	210	227	939
Total revenues mobile operation	1 430	1 451	5 850
Revenues fixed operation	402	221	1 278
Eliminations	(14)	(5)	(61)
Total revenues	1 818	1 667	7 067

EBITDA	386	448	1 780
Operating profit	119	149	568

EBITDA/Total revenues (%)	21.2	26.9	25.2
Capex	258	216	1 191
Investments in businesses	-	-	602

Mobile ARPU – monthly (NOK)	226	252	239
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No. of subscriptions (in thousands):

Mobile	1 683	1 438	1 680
Telephony	261	75	266
– of which PSTN	154	-	167
– of which VoIP	107	75	99
xDSL	278	186	272

Exchange rate	1.0674	1.0942	1.0770
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Tele2 Denmark is consolidated with effect from 13 July 2007.

- The number of mobile subscriptions increased by 3,000 during the quarter and the estimated market share at the end of the quarter was 27%.
- Mobile ARPU in local currency decreased by 8% due to lower ARPU from Tele2 subscriptions as well as the effect from interconnect regulations from 1 July 2007 and reduced prices on roaming from 1 September 2007.
- Total revenues in local currency increased by 12%, while mobile revenues increased by 1%. 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 interconnect and roaming prices.
- The EBITDA margin decreased because of 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. In the mobile and fixed operations the EBITDA margin for the first quarter of 2008 was 21.0% and 21.3%, respectively. EBITDA in local currency decreased by 12%.
- Increased capital expenditure was related to increased roll-out of UMTS and HSDPA.
- From 1 May 2008, the mobile termination rates for Sonofon and Tele2 will be reduced from DKK 0.72 and DKK 0.895, respectively, to DKK 0.62 per minute.



CENTRAL EASTERN EUROPE

Kyivstar – Ukraine

(NOK in millions)	First quarter		Year
	2008	2007	2007
Revenues			
Subscription and traffic	2 408	2 215	9 778
Interconnect revenues	617	559	2 566
Other mobile revenues	42	37	142
Non-mobile revenues	26	20	96
Total revenues	3 093	2 831	12 582
EBITDA	1 864	1 687	7 330
Operating profit	1 439	1 235	5 564
EBITDA/Total revenues (%)	60.3	59.6	58.3
Capex	340	557	2 602
No. of subscriptions (in thousands)	23 687	21 959	23 604
ARPU – monthly (NOK)	42	42	46
Exchange rate	1.0533	1.2283	1.1616

The figures for Kyivstar are included under associated companies. For further information, please see page 2 and page 7.

- The number of subscriptions increased by 83,000 during the quarter and grew by 8% compared to last year.
- At the end of the first quarter Kyivstar maintained its strong position as market leader, with a market share of 43%.
- ARPU in local currency increased by 18% due to an increase in average usage, while average prices remained stable.
- Total revenues in local currency increased by 27% as a result of increased ARPU and subscription growth.
- In local currency, EBITDA increased by 29%, mainly driven by higher revenues while maintaining stable EBITDA margin.
- Capital expenditure decreased mainly due to lower coverage and capacity investments.

Pannon – Hungary

(NOK in millions)	First quarter		Year
	2008	2007	2007
Revenues			
Subscription and traffic	985	1 012	4 106
Interconnect revenues	318	386	1 571
Other mobile revenues	23	30	119
Non-mobile revenues	54	75	346
Total revenues	1 380	1 503	6 142
EBITDA	581	613	2 458
Operating profit	416	401	1 727
EBITDA/Total revenues (%)	42.1	40.8	40.0
Capex	107	51	865
No. of subscriptions (in thousands)	3 401	3 150	3 377
ARPU – monthly (NOK)	128	148	148
Exchange rate	0.0307	0.0323	0.0319

- The number of subscriptions increased by 24,000 during the quarter, slightly increasing the market share to 34%.
- Measured in local currency, total revenues decreased by 3% as a result of the reduction in interconnect prices from 1 February 2007 and 1 January 2008 and roaming fees from 1 September 2007, partially offset by the higher subscription base.
- EBITDA in local currency remained stable. Lower revenues were offset by reduced interconnect costs and lower operating expenses.
- Capital expenditure doubled from last year mainly due to extensive 3G roll-out.

Telenor – Serbia

(NOK in millions)	First quarter		Year
	2008	2007	2007
Revenues	698	669	2 935
EBITDA	284	252	1 063
Operating profit	125	106	431
EBITDA/Total revenues (%)	40.7	37.7	36.2
Capex	139	108	686
No. of subscriptions (in thousands)	2 987	2 636	2 924
Exchange rate	0.0963	0.1022	0.1005

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

- Telenor Serbia increased the number of subscriptions by 63,000 during the quarter and is estimated to have maintained its market share stable at 39%.
- Revenues increased by 11% in local currency mainly due to the higher subscription base and the improved contract ratio.
- EBITDA improved by 20% in local currency mainly due to lower sales and marketing costs as well as increased focus on churn reduction.

Promonte – Montenegro

(NOK in millions)	First quarter		Year
	2008	2007	2007
Revenues	164	151	763
EBITDA	57	70	337
Operating profit	6	33	184
EBITDA/Total revenues (%)	34.8	46.4	44.2
Capex	10	9	122
No. of subscriptions (in thousands)	460	372	422
Exchange rate	7.9555	8.1563	8.0255

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

- The number of subscriptions increased by 38,000 during the quarter mainly due to the launch of the djuice brand.
- Revenues in local currency increased by 11% mainly due to higher interconnect prices from 1 May 2007 and higher handset sales.
- The increasingly competitive market, following the entrance of the third operator, as well as the introduction of djuice, have resulted in higher costs related to sales and marketing activities contributing to a reduction in EBITDA margin.

ASIA

DTAC – Thailand

(NOK in millions)	First quarter		Year
	2008	2007	2007
Revenues			
Subscription and traffic	2 152	2 162	8 616
Interconnect revenues	723	629	2 770
Other mobile revenues	143	141	450
Non-mobile revenues	18	28	89
Total revenues	3 036	2 960	11 925
EBITDA	980	872	3 414
Operating profit	673	369	1 347
EBITDA/Total revenues (%)	32.3	29.5	28.6
Capex	378	534	2 111
Investments in businesses	9	-	7
No. of subscriptions (in thousands)	16 656	13 329	15 772
ARPU – monthly (NOK)	59	74	68
Exchange rate	0.1716	0.1819	0.1810





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

- DTAC increased the number of subscriptions by close to 900,000, while the market share was estimated to 30% at the end of the quarter.
- Total revenues increased by 9% in local currency. The revenue growth excluding interconnect, which was implemented 1 February 2007, was 5%, driven by subscription growth.
- EBITDA in local currency increased by 19%, while the EBITDA margin improved mainly due to revenue growth and improvement in net interconnect charges as result of improved traffic balance. EBITDA in the first quarter of 2008 was negatively affected by a termination fee for a contract with a content supplier of THB 200 million corresponding to NOK 34 million.
- Capital expenditure decreased due to lower investments in capacity.
- Incumbent mobile operators in Thailand have been granted an in principle approval to provide 3G services under their existing concessions, which means that DTAC will have the opportunity to upgrade its 850 MHz frequency band to 3G with HSDPA.
- The The National Telecommunications Commission (NTC) has indicated its intention to issue 3G licenses on the 2100 MHz frequency band in the second half of 2008. DTAC will also consider applying for the license when it becomes available.
- DTAC has brought CAT, Hutch, True, and TT&T to the NTC's Dispute Resolution Process in order to have them sign interconnect agreements with DTAC.
- There are no significant changes in the outstanding legal cases described in Telenor's fourth quarter 2007 report and Telenor's annual report for 2007.

DiGi – Malaysia

(NOK in millions)	First quarter		Year
	2008	2007	2007
Revenues			
Subscription and traffic	1 693	1 581	6 554
Interconnect revenues	183	169	679
Other mobile revenues	25	20	85
Non-mobile revenues	20	28	112
Total revenues	1 921	1 798	7 430
EBITDA	909	876	3 581
Operating profit	635	588	2 453
EBITDA/Total revenues (%)	47.3	48.7	48.2
Capex	208	179	1 163
No. of subscriptions (in thousands)	6 553	5 783	6 409
ARPU - monthly (NOK)	96	105	101
Exchange rate	1.6472	1.7717	1.7030

At the end of the first quarter of 2008 Telenor's ownership interest in DiGi was 50.8%.

- DiGi's subscription growth slowed down compared to the previous quarter with net additions of 144,000.
- ARPU measured in local currency decreased by 1% primarily due to competitive pressure on tariffs.
- Measured in local currency, total revenues increased by 15%, while EBITDA increased by 12% mainly as a result of subscription growth.
- The EBITDA margin decreased mainly due to higher costs related to improving the customer service and experience.
- On 6 March, the Minister of Energy, Water and Communications in Malaysia (MEWC) granted DiGi an extension of time of up to 30 June 2008 to comply with the equity condition of its licenses. The extension also applies to the deadline for Telenor Asia Pte Ltd to reduce its equity interest in DiGi to 49.0%.

Grameenphone – Bangladesh

(NOK in millions)	First quarter		Year
	2008	2007	2007
Revenues			
Subscription and traffic	1 055	1 054	4 203
Interconnect revenues	90	90	391
Other mobile revenues	4	4	13
Non-mobile revenues	4	4	15
Total revenues	1 153	1 152	4 622
EBITDA	545	613	2 122
Operating profit	289	423	1 239
EBITDA/Total revenues (%)	47.3	53.2	45.9
Capex	433	724	3 038
No. of subscriptions (in thousands)	17 805	12 113	16 483
ARPU - monthly (NOK)	22	34	28
Exchange rate	0.0775	0.0898	0.0849

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

- The number of subscriptions increased by 1.3 million during the quarter and by almost 6 million compared to last year.
- At the end of the first quarter, Grameenphone's estimated market share was 46%.
- ARPU in local currency decreased by 23% primarily due to decreasing average prices and the reduction in interconnect prices from 1 October 2007.
- Measured in local currency, total revenues increased by 16% mainly due to subscription growth, partially offset by reduction in ARPU.
- The EBITDA margin decreased primarily due to higher sales and acquisition costs following higher gross sales. EBITDA measured in local currency increased by 3%.
- Depreciation and amortization increased as a result of a higher asset base.
- Reduced capital expenditure was a result of higher investments in the intervening quarters and in accordance with the overall network development plan.
- The Bangladesh Telecom Regulatory Commission (BTRC) requires mandatory re-registration of all customers who bought their subscription prior to 28 February 2006 within 31 May 2008. At the end of March 2008, approximately 2.7 million of Grameenphone's active subscriptions remained to be registered.

Telenor – Pakistan

(NOK in millions)	First quarter		Year
	2008	2007	2007
Revenues			
Subscription and traffic	847	557	2 749
Interconnect revenues	183	119	610
Other mobile revenues	3	5	16
Non-mobile revenues	9	5	39
Total revenues	1 042	686	3 414
EBITDA	179	(3)	373
Operating loss	(56)	(158)	(362)
EBITDA/Total revenues (%)	17.2	nm	10.9
Capex	638	742	3 989
No. of subscriptions (in thousands)	16 702	9 071	14 596
ARPU - monthly (NOK)	22	28	26
Exchange rate	0.0859	0.1020	0.0963

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

- The strong subscription growth continued with net additions of 2.1 million during the quarter.
- Telenor Pakistan's market share is estimated to have increased further reaching 20% at the end of the first quarter of 2008.

- ARPU in local currency decreased by 8% as increased average usage was more than offset by declining average prices.
- Total revenues in local currency almost doubled as a result of subscription growth, partially offset by lower ARPU.
- EBITDA continued to show a steady growth trend with a 17% increase over the previous quarter.
- Capital expenditure was related to network roll-out to accommodate subscription growth and increased traffic.

BROADCAST

(NOK in millions)	First quarter		Year
	2008	2007	2007
Revenues			
Canal Digital Group	1 477	1 396	5 765
Transmission & Encryption	554	427	1 860
Other/Eliminations	(109)	(123)	(488)
Total revenues	1 922	1 700	7 137

EBITDA

Canal Digital Group	126	170	751
Transmission & Encryption	311	220	1 004
Other/Eliminations	(51)	(15)	(56)
Total EBITDA	386	375	1 699

Operating profit

Canal Digital Group	61	115	502
Transmission & Encryption	206	127	615
Other/Eliminations	(57)	(19)	(76)
Total operating profit	210	223	1 041

EBITDA/Total revenues (%)	20.1	22.1	23.8
Capex	1 398	258	1 225
Investments in businesses	-	-	94

No. of subscribers (in thousands):

DTH TV	1 124	1 142	1 131
Cable TV	710	700	705
Cable TV Internet access	140	100	127

Customers subscribing to packages consisting of local channels only are included in the number of DTH TV subscribers.

- Revenues in the Canal Digital Group increased primarily due to higher revenues from sales of additional services to subscribers, including hardware sales. The decrease in EBITDA was mainly related to increase in commissions and higher content and hardware costs.
- Revenues and EBITDA in Transmission & Encryption increased due to higher revenues from digital terrestrial TV (DTT) transmission related to the start up of DTT in Norway 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.
- EBITDA in the first quarter of 2008 was negatively affected by a loss contract related to the content business of NOK 35 million.
- The new satellite Thor 5, which was launched 11 February 2008 and successfully deployed to its final location 1 degree west, is included in capital expenditure for the first quarter of 2008.

OTHER UNITS

(NOK in millions)	First quarter		Year
	2008	2007	2007
Revenues			
EDB Business Partner	1 826	1 565	6 290
New Business	71	16	357
Corporate functions and Group activities	535	526	2 125
Other/eliminations	(23)	108	218
Total revenues	2 409	2 215	8 990

EBITDA

EDB Business Partner	231	196	865
New Business	(42)	(117)	(278)
Corporate functions and Group activities	(158)	(132)	(305)
Other/eliminations	(1)	(16)	207
Total EBITDA	30	(69)	489

Operating profit (loss)

EDB Business Partner	132	103	483
New Business	(54)	(126)	(325)
Corporate functions and Group activities	(251)	(224)	(683)
Other/eliminations	(2)	(23)	192
Total operating profit (loss)	(175)	(270)	(333)

Capex	179	166	904
Investments in businesses	1 378	31	492

In the table above, New Business was previously included in Other/ Eliminations, while Venture, previously shown on a separate line, is now included in Other/eliminations.

EDB Business Partner

- Revenues increased by 17%, mainly related to acquired businesses.
- Investments in businesses in the first quarter of 2008 were related to the acquisition of IS Partner AS from StatoilHydro ASA, refer to note 2 for more information. IS Partner AS was consolidated from 1 February 2008.

New Business

- Increased revenues were related to Telenor Cinclus and Maritime Communications Partner.

Other

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

Other comments for the group

SPECIFICATION OF OTHER INCOME AND EXPENSES

(NOK in millions)	First quarter		Year
	2008	2007	2007
EBITDA	7 123	7 035	29 257
Gains/Losses on disposal of fixed assets and operations	82	(11)	(504)
Workforce reductions and loss contracts	153	77	231
EBITDA before other income and expenses	7 358	7 101	28 984

In previous quarterly reports, gains and losses on disposal of fixed assets and operations were shown on two separate lines in the table above. In the table above these items are shown on one line.

- Gains/Losses on disposal of fixed assets and operations in the first quarter of 2008 were mainly related to loss on disposal of fixed assets in Fixed Norway.
- Workforce reductions and loss contracts were mainly related to workforce reductions in Norway and loss contracts in DTAC and Broadcast in the first quarter of 2008, and to a loss contract in New Business in the first quarter of 2007.

ASSOCIATED COMPANIES

(NOK in millions)	First quarter		Year
	2008	2007	2007
Telenors share of ¹⁾			
Profit after taxes	1 451	390	5 523
Amortisation of Telenor's net excess values	(68)	(4)	(204)
Write-downs of Telenor's net excess values	-	-	-
Gains (losses) on disposal of ownership interests	1 615	-	1 143
Net result from associated companies	2 998	386	6 462

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

- At the end of the first quarter of 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 31 March 2008, was NOK 53 billion. According to telecom analysts, VimpelCom had approximately 52 million mobile subscriptions at the end of the first quarter of 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 1,610 million 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 first quarter of 2007 is therefore not including figures for Kyivstar. For further information, please see page 2.

FINANCIAL ITEMS

(NOK in millions)	First quarter		Year
	2008	2007	2007
Financial income	270	103	568
Financial expenses	(730)	(609)	(2 690)
Net foreign currency gains (losses)	(49)	(89)	(208)
Change in fair value of financial instruments	(91)	819	845
Net gains (losses) and write-downs	(7)	(1)	9
Net financial items	(607)	223	(1 476)
Gross interest expenses	(735)	(593)	(2 650)
Net interest expenses	(586)	(528)	(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.

TAXES

- The estimated effective tax rate for the first quarter of 2008 is 20%, while the estimated effective annual tax rate for 2008 is 23%. The low tax percentages are mainly explained by associated companies, which are included on an after tax basis in profit before taxes, and the non-taxable gain from the sale of Golden Telecom. Adjusted for these items, the underlying tax rate is 33%.

BALANCE SHEET

- Net interest-bearing liabilities decreased by NOK 4.2 billion to NOK 35.7 billion during the first quarter of 2008. The reduction is mainly attributable to cash inflows generated from an EBITDA of NOK 7.1 billion and proceeds from the sale of Golden Telecom of NOK 4.1 billion. This was partially offset by capital expenditure payments of NOK 4.4 billion, acquisition of IS Partner of NOK 1.1 billion (net of cash acquired) and income taxes paid of NOK 1.0 billion. The remaining change is due to payment of interests, other investments and repurchase of own shares.

- 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 2007, Kyivstar was no longer presented on a separate line, but included in the line associated companies. Comparative figures for 2006 and 2007 have been restated accordingly.
- Translation differences reduced equity in the first quarter of 2008 by NOK 2.1 billion due to the appreciation of the Norwegian Krone compared to most of the functional currencies of Telenor's foreign subsidiaries and associated companies as of 31 March 2008, compared to 31 December 2007.

CASH FLOW

- The net cash inflow from operating activities in the first quarter of 2008 was NOK 6.4 billion, in line with the first quarter of 2007. Income taxes paid in the first quarter of 2008 were NOK 1.0 billion compared to a payment of NOK 0.3 billion in the first quarter of 2007. The increased payment was mainly related to the jointly taxed Norwegian entities due to Telenor being in a taxpaying position from the end of 2007. The positive effect from the line item "Change in other operating working capital assets and liabilities" in the first quarter of 2008 was partly related to only one VAT period due in this quarter in Norway.
- The net cash outflow from investing activities in the first quarter of 2008 was NOK 1.4 billion compared to NOK 4.7 billion in the first quarter of 2007. Two major transactions were completed in 2008. The acquisition of IS Partner of NOK 1.1 billion is included in the line item "Purchases of subsidiaries and associated companies, net of cash acquired" and the sale of shares in Golden Telecom of NOK 4.1 billion is included in the line item "Sales of PPE, intangible assets and businesses, net of cash disposed".
- The net cash outflow from financing activities in the first quarter of 2008 was NOK 0.1 billion compared to NOK 1.1 billion in the first quarter of 2007. Payment of NOK 0.8 billion was made on share buy-back in 2008.
- Cash and cash equivalents in the first quarter of 2008 increased by NOK 4.6 billion to NOK 11.5 billion as of 31 March 2008.

OUTLOOK FOR 2008

Based upon the group structure and currency rates as of 31 March 2008, where Kyivstar is reported as an associated company:

- We expect a reported revenue growth of around 5%.
- The EBITDA margin before other income and expenses is expected to be above 31%.
- We expect capital expenditure as a proportion of revenues to be around 20%, mainly driven by high subscription growth within our mobile operations in emerging markets.
- A growing share of Telenor's revenues and profits is derived from operations outside Norway. Currency fluctuations may to an increasing extent influence the reported figures in Norwegian Krone. Political risk, including regulatory conditions, may also influence the profits.

This report contains statements regarding the future in connection with Telenor's growth initiatives, profit figures, outlook, strategies and objectives. In particular, the section 'Outlook for 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.

Fornebu, 29 April 2008

The Board of Directors of Telenor ASA

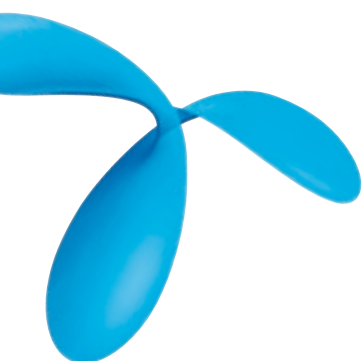


Condensed interim financial information

CONSOLIDATED INCOME STATEMENT

Telenor Group

(NOK in millions except earnings per share)	First quarter		Year
	2008	2007	2007
Revenues	23 205	22 446	92 473
Costs of materials and traffic charges	6 170	6 263	25 965
Salaries and personnel costs	3 216	2 994	11 823
Other operating expenses	6 461	6 088	25 701
Other (income) and expenses	235	66	(273)
EBITDA	7 123	7 035	29 257
Depreciation and amortisation	3 259	3 442	13 958
Write-downs	2	8	314
Operating profit	3 862	3 585	14 985
Associated companies	2 998	386	6 462
Net financial items	(607)	223	(1 476)
Profit before taxes	6 253	4 194	19 971
Taxes	(1 227)	(1 258)	(2 168)
Profit from continuing operations	5 026	2 936	17 803
Profit (loss) from discontinued operations	-	38	1 400
Net income	5 026	2 974	19 203
Net income attributable to:			
Non-controlling interests (Minority interests)	455	298	1 187
Equity holders of Telenor ASA	4 571	2 676	18 016
Earnings per share in NOK			
From continuing operations:			
Basic	2.72	1.57	9.89
Diluted	2.72	1.57	9.88
From total operations:			
Basic	2.72	1.59	10.72
Diluted	2.72	1.59	10.71





CONSOLIDATED BALANCE SHEET

Telenor Group

(NOK in millions)	31 March 2008	31 March 2007	31 December 2007
Deferred tax assets	2 676	1 613	2 771
Goodwill	30 339	30 189	29 672
Intangible assets	24 936	27 541	26 476
Property, plant and equipment	48 739	46 405	48 974
Associated companies	18 478	13 664	20 425
Other non-current assets	3 503	2 869	3 040
Total non-current assets	128 671	122 281	131 358
Accounts receivable	8 706	8 598	10 996
Other current assets	10 966	10 885	11 115
Assets classified as held for sale	-	2 172	-
Other liquid assets	504	513	522
Cash and cash equivalents	11 476	5 180	6 841
Total current assets	31 652	27 348	29 474
Total assets	160 323	149 629	160 832
Equity attributable to equity holders of Telenor ASA	70 536	59 487	68 797
Non-controlling interests (Minority interests)	5 809	5 131	5 858
Total equity	76 345	64 618	74 655
Pension obligations	2 352	2 416	2 251
Deferred tax liabilities	3 686	4 084	3 744
Other provisions	1 089	967	1 079
Provisions	7 127	7 467	7 074
Non-current interest-bearing financial liabilities	39 276	38 487	39 725
Non-current non-interest-bearing liabilities	993	1 243	1 074
Total non-current liabilities	40 269	39 730	40 799
Current interest-bearing financial liabilities	8 642	9 714	7 524
Accounts payable	7 296	6 645	8 044
Current non-interest-bearing liabilities	20 644	20 740	22 736
Liabilities classified as held for sale	-	715	-
Total current liabilities	36 582	37 814	38 304
Total equity and liabilities	160 323	149 629	160 832
Equity ratio including non-controlling interests (%)	47.6	43.2	46.4
Net interest-bearing liabilities	35 665	42 320	39 881

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

CONSOLIDATED CASH FLOW STATEMENT

Telenor Group

(NOK in millions)	First quarter		Year
	2008	2007	2007
Profit before taxes	6 253	4 247	20 237
Income taxes paid	(961)	(297)	(3 187)
Net (gains) losses from disposals, and change in fair value of financial items incl. write-downs	180	(830)	(1 359)
Depreciation, amortisation and write-downs	3 261	3 511	14 333
Profit and loss from associated companies	(2 998)	(387)	(6 467)
Dividends received from associated companies	-	-	643
Currency (gains) losses not related to operating activities	64	91	168
Change in other operating working capital assets and liabilities	574	93	(672)
Net cash flows from operating activities	6 373	6 428	23 696
Purchases of property, plant and equipment (PPE) and intangible assets	(4 421)	(4 588)	(19 063)
Purchases of subsidiaries and associated companies, net of cash acquired	(1 193)	(11)	(5 942)
Sales of PPE, intangible assets and businesses, net of cash disposed	4 177	22	8 423
Sales and purchases of other investments	1	(94)	740
Net cash flows from investing activities	(1 436)	(4 671)	(15 842)
Proceeds from and repayments of interest-bearing liabilities	686	(1 132)	(594)
Proceeds from issuance of shares, including from non-controlling interests in subsidiaries	(21)	14	538
Share buy-back	(761)	(20)	(440)
Dividends paid and repayment of equity to non-controlling interests in subsidiaries	-	-	(919)
Dividends paid to shareholders of Telenor ASA	-	-	(4 201)
Net cash flows from financing activities	(96)	(1 138)	(5 616)
Effects of exchange rate changes on cash and cash equivalents	(206)	(21)	(319)
Net change in cash and cash equivalents	4 635	598	1 919
Cash and cash equivalents at the beginning of the period	6 841	4 922	4 922
Cash and cash equivalents at the end of the period	11 476	5 520	6 841
Of which cash and cash equivalents in discontinued operations at the end of the period	-	340	-
Cash and cash equivalents at the end of the period in continuing operations	11 476	5 180	6 841

The statement includes discontinued operations prior to their disposal.

Cash Flows from discontinued operations

	First quarter		Year
	2008	2007	2007
Net cash flows from operating activities	-	35	192
Net cash flows from investing activities	-	(22)	(82)
Net cash flows from financing activities	-	-	-

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.



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		
Balance as of 31 December 2006	19 424	6 171	30 787	1 611	57 993	4 735	62 728
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)
Net income (loss) recognised directly in equity	-	2 673	-	(5 451)	(2 778)	(143)	(2 921)
Profit for the year 2007	-	-	18 016	-	18 016	1 187	19 203
Total recognised income and expense for the period	-	2 673	18 016	(5 451)	15 238	1 044	16 282
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
Balance as of 31 December 2007	14 406	9 428	48 803	(3 840)	68 797	5 858	74 655
Translation differences	-	-	-	(2 242)	(2 242)	(362)	(2 604)
Business combinations and increased ownership interests in subsidiaries	-	-	-	-	-	-	-
Available-for-sale investments:							
– Valuation gains (losses) taken to equity	-	-	-	-	-	-	-
– Transferred to profit or loss on sale	-	-	-	-	-	-	-
Cash flow hedges:							
– Valuation gains (losses) taken to equity	-	4	-	-	4	(5)	(1)
– Transferred to profit or loss for the period	-	-	-	-	-	-	-
Tax on items taken directly to or transferred from equity	-	(1)	-	178	177	2	179
Net income (loss) recognised directly in equity	-	3	-	(2 064)	(2 061)	(365)	(2 426)
Profit for the period	-	-	4 571	-	4 571	455	5 026
Total recognised income and expenses for the period	-	3	4 571	(2 064)	2 510	90	2 600
Dividends	-	-	-	-	-	(143)	(143)
Share buy back	(44)	(717)	-	-	(761)	-	(761)
Sale of shares, share issue, and share options to employees	-	6	-	-	6	1	7
Equity adjustments in associated companies	-	(19)	-	-	(19)	-	(19)
Transactions with non-controlling interests in subsidiaries	-	3	-	-	3	3	6
Balance as of 31 March 2008	14 362	8 704	53 374	(5 904)	70 536	5 809	76 345

(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		
Balance as of 31 December 2006	19 424	6 171	30 787	1 611	57 993	4 735	62 728
Translation differences	-	-	-	(987)	(987)	74	(913)
Business combinations and increased ownership interests in subsidiaries	-	7	-	-	7	-	7
Available-for-sale investments	-	10	-	-	10	-	10
Cash flow hedges	-	(87)	-	-	(87)	(30)	(117)
Tax on items taken directly to or transferred from equity	-	23	-	(141)	(118)	9	(109)
Net income (loss) recognised directly in equity	-	(47)	-	(1 128)	(1 175)	53	(1 122)
Profit for the period	-	-	2 676	-	2 676	298	2 974
Total recognised income and expense for the period	-	(47)	2 676	(1 128)	1 501	351	1 852
Share buy back	(20)	-	-	-	(20)	-	(20)
Sale of shares, share issue, and share options to employees	6	7	-	-	13	9	22
Equity adjustments in associated companies	-	-	-	-	-	-	-
Transactions with non-controlling interests in subsidiaries	-	-	-	-	-	36	36
Balance as of 31 March 2007	19 410	6 131	33 463	483	59 487	5 131	64 618

Notes to the consolidated interim financial statements

NOTE 1 – GENERAL ACCOUNTING PRINCIPLES

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

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's Annual Financial Statements for the year ended 31 December 2007.

NOTE 2 – BUSINESS COMBINATIONS

IS Partner AS

On 11 February 2008, EDB Business Partner acquired 100% of the issued share capital of IS Partner AS. For detailed information refer to Telenor's Annual Report for 2007. No significant changes have occurred after the issuance of the Annual Report.

NOTE 4 – SEGMENT TABLE AND RECONCILIATION OF EBITDA

First quarter

(NOK in millions)	Total revenues			of which internal		EBITDA ^{*)}			
	2008	2007	Growth	2008	2007	2008	Margin	2007	Margin
Mobile – Norway	3 120	3 172	(1.6%)	185	226	1 104	35.4%	1 233	38.9%
Fixed – Norway	3 631	3 856	(5.8%)	533	502	1 167	32.1%	1 370	35.5%
Sweden	2 360	2 474	(4.6%)	26	22	514	21.8%	483	19.5%
Denmark	1 818	1 667	9.1%	41	43	386	21.2%	448	26.9%
Kyivstar – Ukraine	3 093	2 831	9.3%	6	6	1 864	60.3%	1 687	59.6%
Pannon – Hungary	1 380	1 503	(8.2%)	5	4	581	42.1%	613	40.8%
DTAC – Thailand	3 036	2 960	2.6%	25	20	980	32.3%	872	29.5%
DiGi – Malaysia	1 921	1 798	6.8%	2	1	909	47.3%	876	48.7%
Grameenphone – Bangladesh	1 153	1 152	0.1%	-	-	545	47.3%	613	53.2%
Other mobile operations	1 904	1 506	26.4%	19	11	520	27.3%	319	21.2%
Broadcast	1 922	1 700	13.1%	23	38	386	20.1%	375	22.1%
Other operations	2 409	2 215	8.8%	590	584	30	1.2%	(69)	nm
Eliminations	(1 455)	(1 563)	-	(1 455)	(1 457)	1	-	(103)	-
Operating segments	26 292	25 271	4.0%	-	-	8 987	34.2%	8 717	34.5%
Kyivstar reclassified as associated company	3 087	2 825				1 864		1 682	
Group	23 205	22 446	3.4%			7 123	30.7%	7 035	31.3%

^{*)} The segment profit is EBITDA

Definitions

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

MOBILE OPERATIONS

Revenues

Subscription and traffic

- consist of subscription and connection fees, revenues from voice –outgoing airtime, non-voice traffic, outbound roaming and other mobile service revenues. Subscription and traffic includes only revenues from the company's own subscriptions.

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.

NOTE 3 – EVENTS AFTER THE BALANCE SHEET DATE

On 14 April, a British Virgin Islands company called Farimex Products, Inc. filed a lawsuit in the Siberian town of Khanti-Mansiysk against Telenor East Invest and a number of other entities, some of whom are affiliates of Alfa Group. Farimex attempted to serve its claim on Telenor East Invest through Telenor Russia's representative office in Moscow. As Telenor East Invest does not have an office in Russia and is not otherwise present in Russia, Telenor East Invest has not been properly served under Russian law. Farimex, which has not disclosed its ownership, says it holds VimpelCom ADRs equivalent to 1,250 common shares in VimpelCom, yet is claiming damages of nearly USD

3.8 billion. Farimex claims that Telenor caused harm to VimpelCom and its shareholders by delaying VimpelCom's purchase of Ukrainian Radio Systems and by not agreeing to sell Kyivstar to VimpelCom.

The first part of Farimex's claim is nearly identical to a claim made by Alfa Group subsidiary Eco Telecom (described in note 25 to Telenor's Annual Report for 2007) in a Geneva arbitration proceeding commenced in March 2008. Farimex has requested that the Khanti-Mansiysk court arrest Telenor's shares in VimpelCom. The Khanti-Mansiysk court is believed to have scheduled a preliminary hearing in the case for 12 May 2008.

Operating profit (loss)				Total assets as of	
2008	Margin	2007	Margin	2008	2007
912	29.2%	1 053	33.2%	9 079	9 769
673	18.5%	855	22.2%	18 436	18 259
25	1.1%	(90)	(3.6%)	29 121	29 181
119	6.5%	149	8.9%	11 920	10 385
1 439	46.5%	1 235	43.6%	16 060	14 425
416	30.1%	401	26.7%	9 473	10 733
673	22.2%	369	12.5%	18 693	20 081
635	33.1%	588	32.7%	7 183	7 907
289	25.1%	423	36.7%	6 643	6 272
75	3.9%	(19)	nm	34 074	32 869
210	10.9%	223	13.1%	15 228	13 824
(175)	nm	(270)	nm	46 271	45 791
10	-	(102)	-	(52 551)	(60 097)
5 301	20.2%	4 815	19.1%	169 630	159 399
1 439		1 230		9 307	9 770
3 862	16.6%	3 585	16.0%	160 323	149 629

Reconciliation

(NOK in millions)	First quarter		Year
	2008	2007	2007
Net income	5 026	2 974	19 203
Profit (loss) from discontinued operations	-	38	1 400
Profit from continuing operations	5 026	2 936	17 803
Taxes	(1 227)	(1 258)	(2 168)
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Write-downs	2	8	314
EBITDA	7 123	7 035	29 257
Kyivstar reclassified as associated company	1 864	1 682	7 302
EBITDA Operating segments	8 987	8 717	36 559

FIXED – NORWAY

Revenues

Telephony

– consist of subscription and connection fee, traffic (fixed to fixed, fixed to mobile, to other countries, value added services, other traffic) for PSTN/ISDN and Voice over Internet Protocol (VoIP).

xDSL/Internet

– consist of subscription fee for xDSL and Internet and traffic charges for Internet traffic (810/815).

Data services

– consist of Nordicom, Frame relay and IP-VPN.

Other

– consist of leased lines, managed services and other retail products.

Wholesale

– consist of sale to service providers of telephony (PSTN/ISDN) and xDSL, national and international interconnect, transit traffic, leased lines, other wholesale products and contractor services.

BROADCAST

Revenues

Canal Digital Group

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

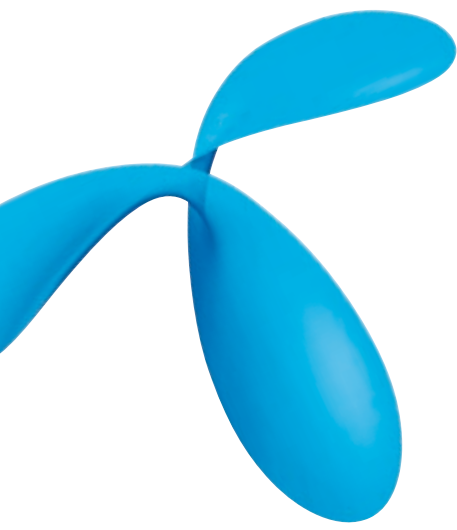
Transmission & Encryption

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

Other

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





First quarter 2008
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