

TELENOR ASA
Form 6-K
July 24, 2006

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM 6-K
REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934
Date: 21st July, 2006, for 2nd Quarter, 2006**

TELENOR ASA

(Registrant's Name)

Snarøyveien 30,

1331 Fornebu,

Norway

(Registrant's Address)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F : Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

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TELENOR ASA SECOND QUARTER 2006 RESULTS

In the second quarter of 2006, Telenor`s revenues increased by 37 per cent compared to the second quarter of 2005, reaching NOK 22.6 billion. The underlying revenue growth was 12 per cent and the EBITDA margin increased from 34 to 35 per cent. Profit before taxes was NOK 3.9 billion. During the second quarter, the total number of mobile subscriptions increased by six million, reaching 96 million.

Highlights Second Quarter 2006:

96 million mobile subscriptions Revenue growth of 37% underlying growth of 12% EBITDA margin increased from 34% to 35% Strong operating cash flow

Outlook for 2006:

We are maintaining our outlook from the first quarter.

The strong growth in mobile subscriptions during 2005 gives Telenor a solid foundation for further growth in revenues. We expect a growth in reported revenues of around 30%.

We expect a continued high growth in EBITDA, in particular driven by the international mobile operations. Telenor will continue previously introduced initiatives and identify new means of improving cost efficiency.

We expect the EBITDA margin before other income and expenses for 2006 to be above 34%.

We expect high capital expenditure to continue, and capital expenditure as a proportion of revenues is expected to be above 20%. Capital expenditure is expected to continue to be driven by high subscription growth within Telenor`s mobile operations in emerging markets.

A growing share of Telenor`s revenues and profits is derived from operations outside Norway. Currency fluctuations may to an increasing extent influence the reported figures in Norwegian Krone. Political risk, including regulatory conditions, may also influence the profits. We expect seasonal variations between the quarters.

Please find attached the second quarter presentation

PROFIT AND LOSS STATEMENT

Description	2004				2005				2006	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Operating income (except earnings per share)	14,245	15,226	15,608	15,512	15,270	16,542	17,641	19,474	21,872	22,580
Depreciation and traffic charges	3,625	3,957	4,169	4,173	3,996	4,355	4,561	4,799	5,621	5,826
Capitalized	(124)	(164)	(103)	(166)	(122)	(186)	(141)	(255)	(175)	(123)
Personnel costs	2,514	2,506	2,212	2,738	2,536	2,562	2,412	2,726	3,075	3,044
Marketing expenses	3,162	3,398	3,658	3,653	3,775	4,247	4,211	5,373	5,431	5,876
Other income and expenses	20	(169)	17	(20)	(21)	(66)	220	109	64	27
	5,048	5,698	5,655	5,134	5,106	5,630	6,378	6,722	7,856	7,930
Goodwill and amortization	2,508	2,707	2,719	2,703	2,704	2,751	2,902	3,187	3,546	3,543
	3	1	41	3,486	(23)	20	4	586	3	88
Operating profit	2,537	2,990	2,895	(1,055)	2,425	2,859	3,472	2,949	4,307	4,299
Income from other companies	225	290	331	140	239	494	435	65	312	362
Other items	2,271	(297)	(238)	(215)	151	(28)	(122)	(348)	1,206	(724)
Income tax expense	5,033	2,983	2,988	(1,130)	2,815	3,325	3,785	2,666	5,825	3,937
Income from continuing operations	(1,610)	(911)	(926)	986	(845)	(997)	(1,136)	(475)	(1,573)	(1,063)
	3,423	2,072	2,062	(144)	1,970	2,328	2,649	2,191	4,252	2,874
Income from discontinued operations								(4)	(22)	
Income from total operations	3,423	2,072	2,062	(144)	1,970	2,328	2,649	2,187	4,230	2,874
Income attributable to:										
Noncontrolling interests (Minority interests)	292	363	379	286	260	287	449	492	580	590
Income of Telenor ASA (Net income)	3,131	1,709	1,683	(430)	1,710	2,041	2,200	1,695	3,650	2,284
Income per share in NOK										
Income from continuing operations:	1.77	0.97	0.97	(0.25)	0.99	1.19	1.30	1.00	2.17	1.35
	1.77	0.97	0.97	(0.25)	0.99	1.19	1.29	1.00	2.17	1.35
Income from discontinued operations:	1.77	0.97	0.97	(0.25)	0.99	1.19	1.30	1.00	2.15	1.35
	1.77	0.97	0.97	(0.25)	0.99	1.19	1.29	1.00	2.15	1.35
Income per share in NOK (basic), excluding treasury shares	2,991	1,569	1,649	(570)	1,625	1,904	2,225	1,673	3,621	2,352
Income per share in NOK (diluted), excluding treasury shares	1.69	0.89	0.95	(0.33)	0.94	1.11	1.31	0.99	2.14	1.39
Income per share in NOK (diluted), including treasury shares	1.69	0.89	0.95	(0.33)	0.94	1.11	1.31	0.99	2.14	1.39

BALANCE SHEET

Telenor group	2005				2006		30 Sep	31 Dec
	(NOK in millions)	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar		
Deferred tax assets	2,890	1,951	1,317	3,052	2,501	1,908		
Goodwill	13,378	12,816	18,273	20,700	22,648	22,969		
Intangible assets	10,809	10,229	11,389	21,245	23,178	22,735		
Tangible assets	38,952	39,292	40,688	43,958	49,132	48,767		
Associated companies	6,980	7,832	8,320	7,424	7,501	7,616		
Other financial assets	2,679	3,388	3,161	2,129	2,407	2,337		
Total non-current assets	75,688	75,508	83,148	98,508	107,367	106,332		
Accounts receivable	6,078	6,523	7,146	6,921	7,404	8,191		
Other current assets	7,050	7,229	8,205	10,970	10,248	10,391		
Assets held for sale				667				
Liquid assets	8,187	10,900	6,444	7,191	9,691	7,983		
Total current assets	21,315	24,652	21,795	25,749	27,343	26,565		
Total assets	97,003	100,160	104,943	124,257	134,710	132,897		
Shareholders equity	41,936	40,309	42,714	46,399	47,583	44,359		
Minority interests	4,289	4,630	5,198	7,134	7,621	7,457		
Total equity and minority interests	46,225	44,939	47,912	53,533	55,204	51,816		
Pension obligations	2,443	2,286	2,403	2,440	2,645	2,543		
Deferred tax liabilities	2,293	2,050	2,290	2,669	3,611	3,336		
Other provisions	748	748	787	790	811	873		
Provisions	5,484	5,084	5,480	5,899	7,067	6,752		
Non-current interest-bearing liabilities	21,492	22,359	22,406	27,139	25,397	26,654		
Non-current non-interest-bearing liabilities	572	556	542	580	590	583		
Total non-current liabilities	22,064	22,915	22,948	27,719	25,987	27,237		

Current interest-bearing liabilities	3,681	7,269	6,592	11,908	20,024	20,069
Accounts payable	4,900	4,471	5,402	6,215	6,448	6,572
Current non-interest-bearing liabilities	14,649	15,482	16,609	18,696	19,980	20,451
Current non-interest-bearing liabilities (held for sale)				287		
Total current liabilities	23,230	27,222	28,603	37,106	46,452	47,092
Total equity and liabilities	97,003	100,160	104,943	124,257	134,710	132,897
Equity ratio including minority interests (%)	47.7	44.9	45.7	43.1	41.0	39.0
USGAAP						
Shareholders equity	43,930	42,670	44,900	47,457	48,536	45,669

CASH FLOW STATEMENT

Telenor group (NOK in millions)	2005				2006		30 Sep	31 Dec
	31 Mar	30 Jun	30 Sep	31 Dec	31 Mar	30 Jun		
Profit before taxes and minority interests	2,815	6,140	9,925	12,591	5,825	9,762		
Taxes paid	(231)	(434)	(728)	(1,369)	(638)	(1,162)		
Net (gains) losses, including write-downs and change in fair value of financial items	(466)	(584)	(738)	(929)	(1,817)	(1,605)		
Depreciation, amortization and write-downs	2,681	5,452	8,358	12,131	3,549	7,180		
Associated companies	(239)	(733)	(1,168)	(1,233)	(312)	(674)		
Difference between expensed and paid pensions	169	42	203	211	156	52		
Currency (gains) losses not related to operating activities	25	(162)	(203)	(18)	109	95		
Change in other accruals	453	4	532	956	(100)	(561)		
Net cash flows from operating activities	5,207	9,725	16,181	22,340	6,772	13,087		
Purchases of property, plant and equipment and intangible assets	(2,271)	(5,538)	(9,078)	(14,213)	(4,097)	(8,562)		
Purchases of subsidiaries and associated companies, net of cash received	(3)	(109)	(5,653)	(8,128)	(8,578)	(9,425)		
Sales of property, plant and equipment, intangible assets and businesses, net of cash transferred	59	741	1,161	1,279	438	472		
Sales and purchases of other investments	768	1,078	1,000	1,064	2,196	1,707		
Net cash flows from investing activities	(1,447)	(3,828)	(12,570)	(19,998)	(10,041)	(15,808)		

Proceeds from and repayments of interest-bearing liabilities	(686)	2,735	2,210	4,175	6,185	7,399
Proceeds from issuance of shares, including from minorities in subsidiaries	22	24	47	74	61	86
Share buy-back	(329)	(657)	(2,267)	(2,267)		(87)
Dividends paid and repayment of equity to minority interests in subsidiaries	(25)	(209)	(209)	(219)		(426)
Dividends paid to Telenor's shareholders		(2,460)	(2,595)	(2,595)		(3,202)
Net cash flows from financing activities	(1,018)	(567)	(2,814)	(832)	6,246	3,770
Effect on cash and cash equivalents of changes in foreign exchange rates	47	130	155	215	(100)	(321)
Net change in cash and cash equivalents	2,789	5,460	952	1,725	2,877	728
Cash and cash equivalents at the beginning of the period	5,081	5,081	5,081	5,081	6,806	6,806
Cash and cash equivalents at the end of the period	7,870	10,541	6,033	6,806	9,683	7,534

SPECIAL ITEMS

Telenor group (NOK in millions)	2004				2005				2006			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gains on disposal of fixed assets and operations												
Telenor Mobile Norway												
Sonofon Denmark							1					
Telenor Mobile Sweden												
Kyivstar Ukraine												
Pannon Hungary	1		2	2	5	1	4		4	1		
DTAC Thailand												
DiGi Malaysia												
GrameenPhone Bangladesh											1	
Other mobile operations												
Fixed			1	9	3	50	(2)	37	5			
Broadcast	1	(1)		1	1						4	
EDB Business Partner		300		3			25	6				
Other business units	4		69	71		12	8	2	17	21		
Corporate functions and Group activities	2	59	3	35	22	57	58	26	5	12		
Eliminations								4				
Total gains on disposal of fixed assets and operations	8	358	75	121	31	120	94	75	31	39		
Losses on disposal of fixed assets and operations												
Telenor Mobile Norway					4	3	6	3				
Sonofon Denmark		1	1	(2)								
Telenor Mobile Sweden									2	2		
Kyivstar Ukraine											1	
Pannon Hungary			3		4	1	17	(3)	2	2		

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DTAC Thailand										
DiGi Malaysia							5			
GrameenPhone										
Bangladesh			4	4			10			1
Other mobile									1	
operations										
Fixed		2	24	(1)				65	(12)	1
Broadcast				1			1		2	
EDB Business										
Partner										
Other business										
units	2		32	(13)				1		
Corporate										
functions and										
Group activities	1	23	2	5		28	1	4	9	30
Eliminations			(16)	1				1		
Total losses on disposal of fixed assets and operations	3	26	50	(5)	8	32	40	72	3	37

Expenses for workforce reductions and loss contracts

Telenor Mobile										
Norway	4	(4)		24	(1)			(1)	9	3
Sonofon Denmark				28		3		9	3	2
Telenor Mobile										
Sweden				562			123	291	48	(8)
Kyivstar Ukraine										
Pannon Hungary		11	4	1				10		
DTAC Thailand										
DiGi Malaysia										
GrameenPhone										
Bangladesh										
Other mobile										
operations										
Fixed	18	24	5	39	7	9	135	8	25	22
Broadcast		1	1	3						
EDB Business										
Partner		27	16	(10)		5		13		
Other business										
units	1	1	15	11	(1)	1	7	8	6	2
Corporate										
functions and										
Group activities	2	103	1	10	(3)	5	11	16	1	9
Eliminations				(562)		(1)	(2)	(242)		(1)
	25	163	42	106	2	22	274	112	92	29

**Total workforce
reductions and
loss contracts**

**Total other
(income) and
expenses**

20	(169)	17	(20)	(21)	(66)	220	109	64	27
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Telenor group (NOK in millions)	2004				2005				2006			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Write-downs												
Telenor Mobile												
Norway		1	3	11	(2)	12	4	2		33		
Sonofon Denmark				3,290								
Telenor Mobile												
Sweden				75								
Kyivstar Ukraine								15				
Pannon Hungary				21		2	1	4		33		
DTAC Thailand												
DiGi Malaysia					1		1	3			7	
GrameenPhone												
Bangladesh				3								
Other mobile												
operations												
Fixed				40	(22)	2	(2)	609		15		
Broadcast				44		4		(57)	3			
EDB Business												
Partner												
Other business												
units	3		36	2				8				
Corporate												
functions and												
Group activities			2					2				
Eliminations												
Total												
write-downs	3	1	41	3,486	(23)	20	4	586	3	88		
Special items												
associated												
companies												
(Gains) losses on												
disposal of												
ownership												
interests		(9)	(8)	(15)		(3)	7	(3)		(6)		
Write-downs												
associated												
companies								172		11		
Write-downs BB												
Other write-downs												
associated												
companies												
(Gains) losses on		(9)	(8)	(15)		(3)	7	169		5		
disposal and												
write-downs of												

**associated
companies**

**Net (gains) losses
and write-downs
financial items**

(2,613) (17) (22) (21) (417) (67) (3) (31) (1,815) 15

RECONCILIATIONS

Telenor group (NOK in millions)	2004				2005				2006			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Profit from total operations	3,423	2,072	2,062	(144)	1,970	2,328	2,649	2,187	4,230	2,874		
Profit (loss) from discontinued operations								(4)	(22)			
Profit from continuing operations	3,423	2,072	2,062	(144)	1,970	2,328	2,649	2,191	4,252	2,874		
Taxes	(1,610)	(911)	(926)	986	(845)	(997)	(1,136)	(475)	(1,573)	(1,063)		
Profit before taxes	5,033	2,983	2,988	(1,130)	2,815	3,325	3,785	2,666	5,825	3,937		
Net financial items	2,271	(297)	(238)	(215)	151	(28)	(122)	(348)	1,206	(724)		
Associated companies	225	290	331	140	239	494	435	65	312	362		
Depreciation and amortization	2,508	2,707	2,719	2,703	2,704	2,751	2,902	3,187	3,546	3,543		
Write-downs	3	1	41	3,486	(23)	20	4	586	3	88		
EBITDA	5,048	5,698	5,655	5,134	5,106	5,630	6,378	6,722	7,856	7,930		
EBITDA	5,048	5,698	5,655	5,134	5,106	5,630	6,378	6,722	7,856	7,930		
Other (income) and expenses	20	(169)	17	(20)	(21)	(66)	220	109	64	27		
EBITDA before other income and expenses	5,068	5,529	5,672	5,114	5,085	5,564	6,598	6,831	7,920	7,957		
Operating profit	2,537	2,990	2,895	(1,055)	2,425	2,859	3,472	2,949	4,307	4,299		
Write-downs	3	1	41	3,486	(23)	20	4	586	3	88		
Other (income) and expenses	20	(169)	17	(20)	(21)	(66)	220	109	64	27		
Adjusted operating profit	2,560	2,822	2,953	2,411	2,381	2,813	3,696	3,644	4,374	4,414		
Profit before taxes	5,033	2,983	2,988	(1,130)	2,815	3,325	3,785	2,666	5,825	3,937		
Net (gains) losses and write-downs financial items	(2,613)	(17)	(22)	(21)	(417)	(67)	(3)	(31)	(1,815)	15		
		(9)	(8)	(15)		(3)	7	169		5		

(Gains) losses on disposal and write downs of associated companies										
Write-downs	3	1	41	3,486	(23)	20	4	586	3	88
Other (income) and expenses	20	(169)	17	(20)	(21)	(66)	220	109	64	27
Adjusted profit before taxes	2,443	2,789	3,016	2,300	2,354	3,209	4,013	3,499	4,077	4,072

Capex

Telenor group (NOK in millions)	2004				2005				2006			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Telenor Mobile												
Norway	214	255	332	172	194	343	220	461	129	143		
Sonofon Denmark	66	144	102	76	28	140	137	757	109	170		
Telenor Mobile												
Sweden	4	4	3	6					135	137		
Kyivstar Ukraine	331	566	687	1,024	735	919	1,106	890	830	770		
Pannon Hungary	104	121	121	820	109	243	150	261	71	235		
Promonte												
Montenegro			3	13	5	4	8	21	4	7		
DTAC Thailand								146	605	543		
DiGi Malaysia	103	162	228	427	108	178	310	574	226	199		
GrameenPhone												
Bangladesh	160	258	418	482	496	357	590	1,153	389	516		
Telenor Pakistan		1,821	19	153	1,139	(91)	299	496	351	754		
Fixed Norway	355	315	346	457	337	503	412	917	479	371		
Fixed Sweden	15	72	58	134	40	48	142	255	83	230		
Fixed Denmark							40	57	55	42		
Fixed Other/Fixed												
Eliminations	8	(2)	15	18	4	5	8	8				
Broadcast	23	70	716	71	47	96	116	133	92	106		
Other units	88	241	99	269	125	193	193	321	156	203		
Eliminations		(15)	(7)		(7)	(15)	(11)	(14)	(11)	(4)		
Total capex	1,471	4,012	3,140	4,122	3,360	2,923	3,720	6,436	3,703	4,422		

Investments in businesses

Telenor group (NOK in millions)	2004				2005				2006			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Telenor Mobile												
Norway				52								
Sonofon Danmark	3,641	145						4				
Telenor Mobile												
Sweden									7,739	8		
Kyivstar Ukraine		35										
Pannon Hungary												
Promonte												
Montenegro			540	1								
DTAC Thailand								2,664	85	31		
DiGi Malaysia												
GrameenPhone												
Bangladesh				298								
Telenor Pakistan												

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Fixed Norway		1		1	43	1			1	
Fixed Sweden	78	9		6			4,479	(27)	460	75
Fixed Denmark							1,313	7		
Fixed Other/Fixed Eliminations	8			2						
Broadcast							17	25		98
Other units	22	441	104	762	7	263	15	47	658	616
Eliminations		(337)								
Total investments in businesses	3,749	294	644	1,122	50	264	5,824	2,720	8,943	828

Telenor Mobile Norway

(NOK in millions)	2004				2005				2006			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Subscription and traffic	1 846	1 968	2 044	2 021	1 927	2 003	2 098	2 120	2 023	2 170		
Interconnection revenues	378	402	403	430	407	452	441	454	446	474		
Mobile revenues company s subscriptions	2 224	2 370	2 447	2 451	2 334	2 455	2 539	2 574	2 469	2 644		
Other mobile revenues	304	405	434	370	362	453	484	526	532	505		
Total mobile revenues	2 528	2 775	2 881	2 821	2 696	2 908	3 023	3 100	3 001	3 149		
Non-mobile revenues	276	179	128	142	142	141	98	135	104	124		
Total revenues ¹⁾	2 804	2 954	3 009	2 963	2 838	3 049	3 121	3 235	3 105	3 273		
¹⁾ Of which internal revenues	311	315	311	289	278	313	299	281	266	257		
EBITDA	1 002	1 081	1 103	1 119	1 001	1 066	1 218	1 186	1 323	1 365		
Depreciation and amortization ²⁾	239	275	267	281	213	230	224	222	216	215		
Write-downs ³⁾		1	3	11	- 2	12	4	2		33		
Operating profit	763	805	833	827	790	824	990	962	1 107	1 117		
²⁾ Of which amortization of Telenor s net excess values				1	1	1	1	1	1	1		
³⁾ Of which write-downs of Telenor s net excess values												
EBITDA/Total revenues (%)	35.7	36.6	36.7	37.8	35.3	35.0	39.0	36.7	42.6	41.7		
Operating profit/Total revenues (%)	27.2	27.3	27.7	27.9	27.8	27.0	31.7	29.7	35.7	34.1		
Capex	214	255	332	172	194	343	220	461	129	143		

Investments in
businesses

No. of mobile subscriptions (in thousands)	2 378	2 451	2 562	2 645	2 635	2 687	2 736	2 731	2 722	2 709
of which prepaid	1 091	1 118	1 178	1 228	1 218	1 267	1 285	1 222	1 185	1 133
Average traffic minutes per subscription per month (AMPU) in the quarter	179	187	187	182	175	191	186	184	186	196
Average revenue per subscription per month (ARPU) in the quarter	315	332	328	318	297	308	314	317	305	324
of which contract	464	491	499	491	453	465	475	472	446	461
of which prepaid	147	146	129	119	117	129	133	136	126	141

Sonofon Denmark

(NOK in millions)	2004				2005				2006			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Subscription and traffic	274	496	541	502	571	595	600	595	622	630		
Interconnection revenues	140	280	274	292	300	328	325	347	348	338		
Mobile revenues company s subscriptions	414	776	815	794	871	923	925	942	970	968		
Other mobile revenues	97	161	170	143	143	158	181	156	145	152		
Total mobile revenues	511	937	985	937	1,014	1,081	1,106	1,098	1,115	1,120		
Non-mobile revenues	159	288	281	306	179	227	250	236	238	227		
Total revenues ¹⁾	670	1,225	1,266	1,243	1,193	1,308	1,356	1,334	1,353	1,347		
¹⁾ Of which internal revenues	4	8	21	20	20	35	43	34	30	48		
EBITDA	167	238	260	16	253	308	307	308	305	307		
Depreciation and amortization ²⁾	189	355	369	277	353	328	308	296	286	271		
Write-downs ³⁾				3,290								
Operating profit (loss)	(22)	(117)	(109)	(3,551)	(100)	(20)	(1)	12	19	36		
²⁾ Of which amortization of Telenor s net excess values	75	160	160	156	157	134	131	133	137	132		
³⁾ Of which write-downs of Telenor s net excess values				3,075								
EBITDA/Total revenues (%)	24.9	19.4	20.5	1.3	21.2	23.5	22.6	23.1	22.5	22.8		
Operating profit/Total revenues (%)	nm	nm	nm	nm	nm	nm	nm	0.9	1.4	2.7		
Capex	66	144	102	76	28	140	137	757	109	170		

Investments in businesses	3 641	145						4		
No. of mobile subscriptions (in thousands)	987	1 203	1 253	1 275	1 232	1 250	1 261	1 284	1 299	1 310
of which prepaid	250	451	485	462	413	420	420	425	429	436
Average traffic minutes per subscription per month (AMPU) in the quarter	147	157	139	151	153	182	183	195	200	209
Average revenue per subscription per month (ARPU) in the quarter	250	233	219	207	229	253	243	246	250	248
of which contract	287	291	281	267	284	306	292	285	292	290
of which prepaid	135	111	120	111	126	146	146	166	164	163

Telenor Mobile Sweden

(NOK in millions)	2004				2005				2006			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Subscription and traffic	32	34	37	38	37	33	34	26	902	972		
Interconnection revenues	9	15	13	15	15	18	15	12	206	235		
Mobile revenues company s subscriptions	41	49	50	53	52	51	49	38	1,108	1,207		
Other mobile revenues	5	6	11	8	11	14	19	10	89	96		
Total mobile revenues	46	55	61	61	63	65	68	48	1,197	1,303		
Non-mobile revenues									104	127		
Total revenues ¹⁾	46	55	61	61	63	65	68	48	1,301	1,430		
¹⁾ Of which internal revenues	14	21	27	25	28	33	39	24	48	27		
EBITDA	(25)	(36)	(45)	(619)	(10)	(18)	(139)	(309)	170	241		
Depreciation and amortization ²⁾	8	7	8	26					358	395		
Write-downs ³⁾				75								
Operating profit (loss)	(33)	(43)	(53)	(720)	(10)	(18)	(139)	(309)	(188)	(154)		
²⁾ Of which amortization of Telenor s net excess values									52	64		
³⁾ Of which write-downs of Telenor s net excess values												
EBITDA/Total revenues (%)	nm	nm	nm	nm	nm	nm	nm	nm	13.1	16.9		
Operating profit/Total revenues (%)	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm		
Capex	4	4	3	6					135	137		

Investments in businesses									7 739	8
No. of mobile subscriptions (in thousands)	84	92	96	105	107	99	97	95	1 660	1 676
of which prepaid	48	55	56	57	56	51	50	48	575	571
Average traffic minutes per subscription per month (AMPU) in the quarter	73	96	104	108	113	141	144	129	160	185
Average revenue per subscription per month (ARPU) in the quarter	169	181	182	169	164	167	164	136	229	242
of which contract	252	262	265	241	215	216	215	183	330	340
of which prepaid	106	122	125	117	121	121	115	90	49	54

Kyivstar Ukraine

(NOK in millions)	2004				2005				2006			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Subscription and traffic	610	703	838	810	807	1 158	1 437	1 720	1 749	1 952		
Interconnection revenues	186	236	319	327	313	428	541	606	528	562		
Mobile revenues company s subscriptions	796	939	1 157	1 137	1 120	1 586	1 978	2 326	2 277	2 514		
Other mobile revenues	16	27	54	25	23	30	72	33	36	50		
Total mobile revenues	812	966	1 211	1 162	1 143	1 616	2 050	2 359	2 313	2 564		
Non-mobile revenues	13	15	18	22	20	27	26	31	16	16		
Total revenues ¹⁾	825	981	1 229	1 184	1 163	1 643	2 076	2 390	2 329	2 580		
¹⁾ Of which internal revenues			1	1	1	2	2	1		1		
EBITDA	505	592	772	712	632	911	1 148	1 359	1 432	1 596		
Depreciation and amortization ²⁾	125	128	145	157	231	331	322	325	379	381		
Write-downs ³⁾								15				
Operating profit	380	464	627	555	401	580	826	1 019	1 053	1 215		
²⁾ Of which amortization of Telenor s net excess values	24	24	24	21	22	23	24	24	24	23		
³⁾ Of which write-downs of Telenor s net excess values												
EBITDA/Total revenues (%)	61.2	60.3	62.8	60.1	54.3	55.4	55.3	56.9	61.5	61.9		
Operating profit/Total revenues (%)	46.1	47.3	51.0	46.9	34.5	35.3	39.8	42.6	45.2	47.1		
Capex	331	566	687	1 024	735	919	1 106	890	830	770		

Investments in
businesses

No. of mobile subscriptions (100% in thousands)	3 221	3 610	4 856	6 252	7 662	9 335	10 943	13 925	14 965	16 005
- of which prepaid	2 675	3 031	4 211	5 532	6 892	8 500	10 021	12 901	13 895	14 886
Average traffic minutes per subscription per month (AMPU) in the quarter	68	74	95	95	91	90	103	108	110	118
Average revenue per subscription per month (ARPU) in the quarter	84	93	95	68	53	62	66	64	53	54
- of which contract	191	213	223	184	165	187	200	197	175	180
- of which prepaid	62	69	72	52	40	49	53	53	43	45

Pannon Hungary

(NOK in millions)	2004				2005				2006			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Subscription and traffic	872	872	1005	920	880	903	1025	960	926	913		
Interconnection revenues	423	443	423	442	430	458	416	431	400	400		
Mobile revenues company s subscriptions	1 295	1 315	1 428	1 362	1 310	1 361	1 441	1 391	1 326	1 313		
Other mobile revenues	25	39	46	32	28	44	52	20	23	35		
Total mobile revenues	1 320	1 354	1 474	1 394	1 338	1 405	1 493	1 411	1 349	1 348		
Non-mobile revenues	81	90	78	116	77	93	90	154	64	79		
Total revenues ¹⁾	1 401	1 444	1 552	1 510	1 415	1 498	1 583	1 565	1 413	1 427		
¹⁾ Of which internal revenues	1	2		3	2	2	2	4	3	2		
EBITDA	556	556	561	420	517	484	650	534	540	567		
Depreciation and amortization ²⁾	331	326	326	312	316	276	294	285	279	254		
Write-downs ³⁾				21		2	1	4		33		
Operating profit	225	230	235	87	201	206	355	245	261	280		
²⁾ Of which amortization of Telenor s net excess values	89	89	91	89	90	85	86	84	84	79		
³⁾ Of which write-downs of Telenor s net excess values												
EBITDA/Total revenues (%)	39.7	38.5	36.1	27.8	36.5	32.3	41.1	34.1	38.2	39.7		
Operating profit/Total revenues (%)	16.1	15.9	15.1	5.8	14.2	13.8	22.4	15.7	18.5	19.6		
Capex	104	121	121	820	109	243	150	261	71	235		

Investments in
businesses

No. of mobile subscriptions (in thousands)	2 596	2 588	2 595	2 770	2 792	2 824	2 856	2 929	2 939	2 947
- of which prepaid	1 977	1 935	1 886	1 991	1 955	1 915	1 894	1 904	1 878	1 854
Average traffic minutes per subscription per month (AMPU) in the quarter	111	121	127	131	125	143	145	149	143	159
Average revenue per subscription per month (ARPU) in the quarter	165	170	184	171	157	162	166	162	150	148
- of which contract	399	389	400	356	327	316	314	299	272	254
- of which prepaid	92	96	103	96	84	89	89	86	80	86

Promonte Montenegro

(NOK in millions)	Q1	2004				2005				2006			
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Total revenues			82	118	104	123	180	112	114	139			
EBITDA			45	46	55	60	98	47	55	65			
Operating profit (loss) ¹⁾²⁾			26	(2)	12	18	58	7	16	27			
¹⁾ Of which amortization of Telenor s net excess values			7	25	20	20	20	20	20	20			
²⁾ Of which write-downs of Telenor s net excess values													
Capex			3	13	5	4	8	21	4	7			
No. of mobile subscriptions (in thousands)			340	279	279	303	394	310	324	363			