

TELENOR ASA
Form 6-K
July 27, 2005

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**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: 22nd July, 2005, for Second quarter, 2005

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 2005 RESULTS

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The second quarter of 2005 showed a growth in revenues for the Telenor Group of 8.6% to NOK 16.5 billion compared to the second quarter of 2004. Profit before taxes and minority interests was NOK 3.3 billion.

Telenor's net income was NOK 2,041 million. EBITDA before other income and expenses was NOK 5,564 million.

Capital expenditure was NOK 2,923 million. The net interest-bearing liabilities was NOK 17,814 million

The second quarter of 2005 showed a growth in revenues for the Telenor Group of 8.6% to NOK 16.5 billion compared to the second quarter of 2004. Profit before taxes and minority interests was NOK 3.3 billion.

Telenor's net income was NOK 2,041 million. Net income per share for the second quarter of 2005 was NOK 1.19. EBITDA before other income and expenses was NOK 5,564 million. The reduced margin was primarily related to the launch in Pakistan, Fixed, strong growth and increased competition in the mobile operations.

In the second quarter of 2005 the number of subscriptions in the consolidated mobile operations increased by 3.4 million to 24.8 million. The growth in mobile subscriptions constitutes a three-fold increase compared to the second quarter of 2004. ARPU increased in all mobile operations, with the exception of GrameenPhone, compared to the first quarter of 2005. All mobile operations retained or increased their market shares during the quarter.

Capital expenditure was NOK 2,923 million. Adjusted for the purchase of a license for mobile telephony in Pakistan in the second quarter of 2004, capital expenditure increased due to the strong customer growth in the international mobile operations.

Telenor acquired Bredbandsbolaget in Sweden and Cybercity in Denmark for SEK 6.0 billion and DKK 1.4 billion respectively, including acquired interest-bearing liabilities in early July. The companies will be consolidated with effect from July.

The satellite company Inmarsat was listed on the London Stock Exchange on 22 June 2005. Telenor's ownership interest after the stock-exchange listing is 9.4% and as at 30 June the market value of Telenor's shares was NOK 1.7 billion.

In the second quarter of 2005, in accordance with the authority granted by the General Meeting of Telenor on 20 May 2005, Telenor purchased 6,414,000 of its own shares in the market for NOK 329 million.

Outlook for 2005:

Telenor maintains its outlook for 2005 as presented in Telenor's report for the first quarter of 2005.

A continued high growth in revenues and EBITDA is expected for the total mobile operations in 2005.

In Fixed Norway, revenues and EBITDA is expected to decrease. The strong growth in the number of ADSL subscriptions is expected to continue. The related expected increased revenue from ADSL, in addition to expected increased revenues from wholesale, is not expected to fully offset decreased revenues from PSTN/ISDN.

Cost reductions as assumed, in particular within Fixed, will be implemented.

In Broadcast and other units, we expect EBITDA to improve

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in 2005 compared to 2004.

High capital expenditure is expected for 2005, in which capital expenditure in proportion to revenues is expected to be in line with or slightly exceed 2004 levels.

A continuously increasing share of Telenor's revenues and results come from operations outside Norway. Currency fluctuations will to an increasing extent influence the reported figures in Norwegian Krone. Political risk, including regulatory conditions, might also influence the results.

Telenor expects that profits, adjusted for special items, overall will grow in 2005 compared to 2004.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Telenor ASA

By:
Name: Torstein Moland
(sign.)
Title: CFO

Date: 22nd July, 2005

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SECOND QUARTER 2005

The second quarter of 2005 showed a growth in revenues for the Telenor Group of 8.6% to NOK 16.5 billion compared to the second quarter of 2004. Profit before taxes and minority interests was NOK 3.3 billion.

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Telenor Group second quarter 2005

KEY POINTS IN THE QUARTER

Revenue growth of 9%

Record high mobile subscription growth

Increased or stable market shares in all mobile operations

Kyivstar ARPU improved from last quarter

HOVEDTALL

| (NOK in millions) | 2nd quarter | | 1st half-year | | Year |
|--|--------------------|--------|----------------------|--------|-------------|
| | 2005 | 2004 | 2005 | 2004 | 2004 |
| Revenues | 16,542 | 15,226 | 31,812 | 29,471 | 60,701 |
| Revenues growth (%) | 8.6 | 15.8 | 7.9 | 14.5 | 14.8 |
| EBITDA before other income and expenses 1) | 5,564 | 5,529 | 10,649 | 10,597 | 21,367 |
| EBITDA before other income and expenses/Revenues (%) | 33.6 | 36.3 | 33.5 | 36.0 | 35.2 |
| EBITDA | 5,630 | 5,698 | 10,736 | 10,746 | 20,957 |
| EBITDA/Revenues (%) | 34.0 | 37.4 | 33.7 | 36.5 | 34.5 |
| Adjusted operating profit 1) | 2,813 | 2,822 | 5,194 | 5,382 | 10,730 |
| Adjusted operating profit/Revenues (%) | 17.0 | 18.5 | 16.3 | 18.3 | 17.7 |
| Operating profit | 2,859 | 2,990 | 5,284 | 5,527 | 6,789 |
| Operating profit/Revenues (%) | 17.3 | 19.6 | 16.6 | 18.8 | 11.2 |
| Associated companies | 494 | 290 | 733 | 515 | 986 |
| Profit before taxes and minority interests | 3,325 | 2,983 | 6,140 | 8,016 | 9,296 |
| Net income | 2,041 | 1,709 | 3,751 | 4,840 | 5,677 |
| Net income per share in NOK (basic), excluding treasury shares | 1.19 | 0.97 | 2.17 | 2.74 | 3.25 |
| Net income per share in NOK (diluted), excluding treasury shares | 1.19 | 0.97 | 2.17 | 2.74 | 3.24 |
| Net interest-bearing liabilities | | | 17,814 | 21,973 | 19,195 |

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| (NOK in millions) | 2nd quarter | | 1st half-year | | Year |
|------------------------------|--------------------|-------|----------------------|-------|-------------|
| | 2005 | 2004 | 2005 | 2004 | 2004 |
| Investments: | | | | | |
| Capex 2) | 2,923 | 4,012 | 6,283 | 5,483 | 12,745 |
| Investments in businesses 3) | 264 | 294 | 314 | 4,043 | 5,809 |

- 1) For reconciliation of EBITDA before other income and expenses and adjusted operating profit, see the table Reconciliations on page 17.
 - 2) Capex is investments in tangible and intangible assets.
 - 3) Consists of acquisition of shares and participations, including acquisition of subsidiaries and businesses not organized as separate companies.
- *) Compared to the second quarter of 2004, if not otherwise stated.

Telenor's net income was NOK 2,041 million. Net income per share for the second quarter of 2005 was NOK 1.19.

EBITDA before other income and expenses was NOK 5,564 million. The reduced margin was primarily related to the launch in Pakistan, Fixed, strong growth and increased competition in the mobile operations.

In the second quarter of 2005 the number of subscriptions in the consolidated mobile operations increased by 3.4 million to 24.8 million. The growth in mobile subscriptions constitutes a three-fold increase compared to the second quarter of 2004. ARPU increased in all mobile operations, with the exception of GrameenPhone, compared to the first quarter of 2005. All mobile operations retained or increased their market shares during the quarter.

Capital expenditure was NOK 2,923 million. Adjusted for the purchase of a license for mobile telephony in Pakistan in the second quarter of 2004, capital expenditure increased due to the strong customer growth in the international mobile operations.

Telenor acquired Bredbandsbolaget in Sweden and Cybercity in Denmark for SEK 6.0 billion and DKK 1.4 billion respectively, including acquired interest-bearing liabilities in early July. The companies will be consolidated with effect from July.

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In the second quarter of 2005, in accordance with the authority granted by the General Meeting of Telenor on 20 May 2005, Telenor purchased 6,414,000 of its own shares in the market for NOK 329 million.

Table of Contents**KEY FIGURES OPERATIONS****Driftsinntekter**

| (NOK in millions) | 2nd quarter | | | 1st half-year | | | Year | |
|-------------------------|-------------|---------|--------|---------------|---------|--------|---------|--------|
| | 2005 | 2004 | Growth | 2005 | 2004 | Growth | 2004 | Growth |
| Telenor Mobil Norway | 3,049 | 2,954 | 3.2% | 5,887 | 5,758 | 2.2% | 11,730 | 7.5% |
| Sonofon Denmark | 1,308 | 1,225 | 6.8% | 2,501 | 1,895 | 32.0% | 4,404 | nm |
| Kyivstar Ukraine | 1,643 | 981 | 67.5% | 2,806 | 1,806 | 55.4% | 4,219 | 60.2% |
| Pannon GSM Hungary | 1,498 | 1,444 | 3.7% | 2,913 | 2,845 | 2.4% | 5,907 | 10.0% |
| DiGi.Com Malaysia | 1,161 | 958 | 21.2% | 2,195 | 1,894 | 15.9% | 3,946 | 24.2% |
| GrameenPhone Bangladesh | 705 | 529 | 33.3% | 1,345 | 1,018 | 32.1% | 2,186 | 42.3% |
| Other mobile operations | 236 | 55 | 329.1% | 404 | 101 | 300.0% | 423 | 233.1% |
| Fixed | 4,753 | 4,877 | (2.5%) | 9,324 | 9,800 | (4.9%) | 19,256 | (6.1%) |
| Broadcast | 1,401 | 1,335 | 4.9% | 2,791 | 2,641 | 5.7% | 5,346 | 11.4% |
| Other operations | 2,542 | 2,413 | 5.3% | 5,009 | 4,783 | 4.7% | 9,540 | (7.2%) |
| Eliminations | (1,754) | (1,545) | nm | (3,363) | (3,070) | nm | (6,256) | nm |
| Total revenues | 16,542 | 15,226 | 8.6% | 31,812 | 29,471 | 7.9% | 60,701 | 14.8% |

EBITDA

| (NOK in millions) | 2nd quarter | | | | 1st half-year | | | | Year | |
|-------------------------|-------------|--------------|-------|--------------|---------------|--------------|--------|--------------|--------|--------------|
| | 2005 | Margin 1) | 2004 | Margin 1) | 2005 | Margin 1) | 2004 | Margin 1) | 2004 | Margin 1) |
| Telenor Mobil Norway | 1,066 | 35.0% | 1,081 | 36.6% | 2,067 | 35.1% | 2,083 | 36.2% | 4,305 | 36.7% |
| Sonofon Denmark | 308 | 23.5% | 238 | 19.4% | 561 | 22.4% | 405 | 21.4% | 681 | 15.5% |
| Kyivstar Ukraine | 911 | 55.4% | 592 | 60.3% | 1,543 | 55.0% | 1,097 | 60.7% | 2,581 | 61.2% |
| Pannon GSM Hungary | 484 | 32.3% | 556 | 38.5% | 1,001 | 34.4% | 1,112 | 39.1% | 2,093 | 35.4% |
| DiGi.Com Malaysia | 499 | 43.0% | 410 | 42.8% | 950 | 43.3% | 836 | 44.1% | 1,732 | 43.9% |
| GrameenPhone Bangladesh | 334 | 47.4% | 309 | 58.4% | 663 | 49.3% | 592 | 58.2% | 1,313 | 60.1% |
| Other mobile operations | (130) | nm | (49) | nm | (218) | nm | (74) | nm | (712) | nm |
| Fixed | 1,504 | 31.6% | 1,631 | 33.4% | 2,912 | 31.2% | 3,263 | 33.3% | 6,338 | 32.9% |
| Broadcast | 411 | 29.3% | 392 | 29.4% | 791 | 28.3% | 741 | 28.1% | 1,498 | 28.0% |
| Other operations | 232 | 9.1% | 509 | 21.1% | 474 | 9.5% | 690 | 14.4% | 1,114 | 11.7% |
| Eliminations | 11 | nm | 29 | nm | (8) | nm | 1 | nm | 14 | nm |
| Total EBITDA | 5,630 | 34.0% | 5,698 | 37.4% | 10,736 | 33.7% | 10,746 | 36.5% | 20,957 | 34.5% |

1) EBITDA as a percentage of revenues.

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| (NOK in millions) | 2nd quarter | | | | 1st half-year | | | | Year | |
|------------------------|-------------|--------------|-------|--------------|---------------|--------------|-------|--------------|---------|--------------|
| | 2005 | Margin 1) | 2004 | Margin 1) | 2005 | Margin 1) | 2004 | Margin 1) | 2004 | Margin 1) |
| Telenor Mobil | | | | | | | | | | |
| Norway | 824 | 27.0% | 805 | 27.3% | 1,614 | 27.4% | 1,568 | 27.2% | 3,228 | 27.5% |
| Sonofon Denmark | (20) | nm | (117) | nm | (120) | nm | (139) | nm | (3,799) | nm |
| Kyivstar Ukraine | 580 | 35.3% | 464 | 47.3% | 981 | 35.0% | 844 | 46.7% | 2,026 | 48.0% |
| Pannon GSM | | | | | | | | | | |
| Hungary | 206 | 13.8% | 230 | 15.9% | 407 | 14.0% | 455 | 16.0% | 777 | 13.2% |
| DiGi.Com | | | | | | | | | | |
| Malaysia | 246 | 21.2% | 184 | 19.2% | 439 | 20.0% | 381 | 20.1% | 831 | 21.1% |
| GrameenPhone | | | | | | | | | | |
| Bangladesh | 245 | 34.8% | 258 | 48.8% | 497 | 37.0% | 507 | 49.8% | 1,095 | 50.1% |
| Other mobile | | | | | | | | | | |
| operations | (232) | nm | (56) | nm | (377) | nm | (89) | nm | (903) | nm |
| Fixed | 773 | 16.3% | 734 | 15.1% | 1,420 | 15.2% | 1,412 | 14.4% | 2,725 | 14.2% |
| Broadcast | 274 | 19.6% | 218 | 16.3% | 510 | 18.3% | 380 | 14.4% | 750 | 14.0% |
| Other operations | (30) | nm | 248 | 10.3% | (38) | nm | 194 | 4.1% | 96 | 1.0% |
| Eliminations | (7) | nm | 22 | nm | (49) | nm | 14 | nm | (37) | nm |
| Total operating profit | 2,859 | 17.3% | 2,990 | 19.6% | 5,284 | 16.6% | 5,527 | 18.8% | 6,789 | 11.2% |

1) Operating profit as a percentage of revenues.

As of 1 January 2005, Telenor's unaudited interim consolidated financial statements are prepared according to International Financial Reporting Standards (IFRS) according to IAS 34 Interim Financial Reporting. As a consequence of the transition to IFRS, certain of Telenor's accounting principles have been changed compared to Telenor's financial statements for the year and quarters of 2004, which were prepared according to Norwegian Generally Accepted Accounting Principles (N GAAP). The figures for the comparable periods of 2004 have been restated to comply with IFRS. The main changes are discussed in the first quarter report for 2005. Accounting figures and key figures for periods prior to 2004 have not been restated to comply with IFRS. Reference is made to Telenor's first quarter report for 2005 for discussions related to the first quarter of 2005.

Table of Contents**TELENOR S OPERATIONS**

The discussions below are in respect of Telenor's development in the second quarter of 2005 compared to the second quarter of 2004, if not otherwise stated.

MOBILE OPERATIONS**TELENOR MOBIL NORWAY**

| (NOK in millions) | 2nd quarter | | 1st half-year | | Year |
|--|--------------------|-------|----------------------|-------|-------------|
| | 2005 | 2004 | 2005 | 2004 | 2004 |
| Subscription and traffic | 2,003 | 1,968 | 3,930 | 3,814 | 7,879 |
| Interconnection revenues | 452 | 402 | 859 | 780 | 1,613 |
| Mobile revenues company's subscriptions | 2,455 | 2,370 | 4,789 | 4,594 | 9,492 |
| Other mobile revenues | 453 | 405 | 815 | 709 | 1,513 |
| Total mobile revenues | 2,908 | 2,775 | 5,604 | 5,303 | 11,005 |
| Non-mobile revenues | 141 | 179 | 283 | 455 | 725 |
| Total revenues 1) | 3,049 | 2,954 | 5,887 | 5,758 | 11,730 |
| 1) Of which internal revenues | 313 | 315 | 591 | 626 | 1,226 |
| EBITDA | 1,066 | 1,081 | 2,067 | 2,083 | 4,305 |
| Depreciation and amortization 1) | 230 | 275 | 443 | 514 | 1,062 |
| Write-downs | 12 | 1 | 10 | 1 | 15 |
| Operating profit | 824 | 805 | 1,614 | 1,568 | 3,228 |
| 1) Of which amortization of Telenor's net excess values by | 1 | | 2 | | 1 |
| EBITDA/Total revenues (%) | 35.0 | 36.6 | 35.1 | 36.2 | 36.7 |
| Operating profit/ Total revenues (%) | 27.0 | 27.3 | 27.4 | 27.2 | 27.5 |
| Capex | 343 | 255 | 537 | 469 | 973 |
| ARPU monthly (NOK) | 308 | 332 | 303 | 324 | 323 |
| No. of subscriptions (in thousands) | | | 2,687 | 2,451 | 2,645 |

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The number of subscriptions increased by 52,000 during the second quarter of 2005.

Telenor Mobil s estimated market share at the end of the second quarter of 2005 was 56%, in line with the end of the first quarter of 2005.

ARPU decreased primarily due to reduced prices, partially offset by more working days in the second quarter of 2005.

Mobile revenues increased by 4.8%.

Revenues from subscriptions and traffic were positively affected by a higher number of subscriptions, partially offset by reduced prices on subscription, voice and SMS.

Interconnection revenues increased due to the increased number of subscriptions.

Other mobile revenues increased due to increased revenues from sale of capacity on a wholesale basis.

Non-mobile revenues decreased due to reduced sale of customer equipment.

The decrease in EBITDA margin was primarily due to increased costs associated with sales and marketing activities.

The decrease in depreciation and amortization was partially due to the increased estimated useful life for certain assets from January 2005.

The increase in capital expenditure was primarily due to investments in the UMTS network and upgrading the GSM network to EDGE functionality.

Table of Contents**SONOFON DENMARK**

| (NOK in millions) | 2nd quarter | | 1st half-year | | Year |
|--|--------------------|-------|----------------------|-------|-------------|
| | 2005 | 2004 | 2005 | 2004 | 2004 |
| Subscription and traffic | 595 | 496 | 1166 | 770 | 1,813 |
| Interconnection revenues | 328 | 280 | 628 | 420 | 986 |
| Mobile revenues company s subscriptions | 923 | 776 | 1,794 | 1,190 | 2,799 |
| Other mobile revenues | 158 | 161 | 301 | 258 | 571 |
| Total mobile revenues | 1,081 | 937 | 2,095 | 1,448 | 3,370 |
| Non-mobile revenues | 227 | 288 | 406 | 447 | 1,034 |
| Total revenues 1) | 1,308 | 1,225 | 2,501 | 1,895 | 4,404 |
| 1) Of which internal revenues | 35 | 8 | 55 | 12 | 53 |
| EBITDA | 308 | 238 | 561 | 405 | 681 |
| Depreciation and amortization 1) | 328 | 355 | 681 | 544 | 1,190 |
| Write-downs 2) | | | | | 3,290 |
| Operating loss | (20) | (117) | (120) | (139) | (3,799) |
| 1) Of which amortization of Telenor s net excess values by | 134 | 160 | 291 | 235 | 551 |
| 2) Of which write-downs of Telenor s net excess values by | | | | | 3,075 |
| EBITDA/Total revenues (%) | 23.5 | 19.4 | 22.4 | 21.4 | 15.5 |
| Capex | 140 | 144 | 168 | 210 | 388 |
| Investments in businesses | | 145 | | 3,786 | 3,786 |
| ARPU monthly (NOK) | 253 | 233 | 235 | 242 | 227 |
| No. of subscriptions (in thousands) | | | 1,250 | 1,203 | 1,275 |

The classification of revenues for the first quarter of 2005 has been adjusted. ARPU has been adjusted accordingly.

The number of subscriptions increased by 18,000 during the second quarter of 2005, primarily due to increased gross sales and reduced churn for prepaid subscriptions.

Sonofon s estimated market share was 26% at the end of the second quarter of 2005, in line with the end of the first quarter of 2005.

ARPU measured in local currency increased by 12%, primarily due to increase in average minutes per subscription (AMPU).

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Revenues measured in local currency increased by approximately 11%, primarily due to the increase in ARPU. The acquisition of CBB in the second quarter of 2004 contributed to a decrease in Other mobile revenues and an increase in Mobile revenues company's subscriptions. The decrease in Non-mobile revenues was due to decreased revenues from the fixed line operation and from sales of customer equipment.

Increased EBITDA was due to increased revenues. The increase in EBITDA margin was due to efficiency improvements and reduced costs related to sales and marketing activities. EBITDA measured in local currency increased by 35%. The second quarter of 2004 was positively affected by capitalized costs that were expensed in the fourth quarter of 2004.

Capital expenditure was in line with the second quarter of 2004 and was related to further improvement of the GSM network and investment in transportation capacity.

Table of Contents**KYIVSTAR UKRAINE**

| (NOK in millions) | 2nd quarter | | 1st half-year | | Year |
|--|--------------------|------|----------------------|-------|-------------|
| | 2005 | 2004 | 2005 | 2004 | 2004 |
| Subscription and traffic | 1,158 | 703 | 1,965 | 1,313 | 2,961 |
| Interconnection revenues | 428 | 236 | 741 | 422 | 1,068 |
| Mobile revenues company's subscriptions | 1,586 | 939 | 2,706 | 1,735 | 4,029 |
| Other mobile revenues | 30 | 27 | 53 | 43 | 122 |
| Total mobile revenues | 1,616 | 966 | 2,759 | 1,778 | 4,151 |
| Non-mobile revenues | 27 | 15 | 47 | 28 | 68 |
| Total revenues 1) | 1,643 | 981 | 2,806 | 1,806 | 4,219 |
| 1) Of which internal revenues | 2 | | 3 | | 2 |
| EBITDA | 911 | 592 | 1,543 | 1,097 | 2,581 |
| Depreciation and amortization 1) | 331 | 128 | 562 | 253 | 555 |
| Write-downs | | | | | |
| Operating profit | 580 | 464 | 981 | 844 | 2,026 |
| 1) Of which amortization of Telenor's net excess values by | 23 | 24 | 45 | 48 | 93 |
| EBITDA/Total revenues (%) | 55.4 | 60.3 | 55.0 | 60.7 | 61.2 |
| Operating profit/Total revenues (%) | 35.3 | 47.3 | 35.0 | 46.7 | 48.0 |
| Capex | 919 | 566 | 1,654 | 897 | 2,608 |
| Investments in businesses | | 35 | | 35 | 35 |
| ARPU monthly (NOK) | 62 | 93 | 58 | 89 | 85 |
| No. of subscriptions (100% in thousands) | | | 9,335 | 3,610 | 6,252 |

Telenor's ownership interest at the end of the second quarter of 2005 was 56.5%. The Norwegian Krone appreciated against the Ukrainian Hryvnia by approximately 3% in the second quarter of 2005 compared to the second quarter of 2004.

The subscription growth of previous quarters continued in the second quarter of 2005 with an increase of 1.7 million subscriptions. Compared to the second quarter of 2004, the customer base more than doubled with an increase of in total 5.7 million subscriptions.

Kyivstar sustained its estimated market share of 48% from the previous quarter.

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Compared to the first quarter of 2005, ARPU measured in local currency increased by 11% due to an increase in average prices. The decrease in ARPU compared to the second quarter of 2004 was related to lower average prices. Despite the fact that new customers on average have a lower usage (AMPU) than existing customers AMPU increased by 22%.

Measured in local currency revenues increased by 73%, primarily due to the increased number of subscriptions, partially offset by price reductions.

The decrease in EBITDA margin was primarily due to a decrease in prices and a significant increase in costs associated with sales and marketing activities as a result of the strong customer growth. EBITDA measured in local currency increased by 59%.

Depreciation and amortization increased as a result of increased capital expenditure in the intervening quarters, and the fact that some network components are expected to be replaced earlier than originally anticipated due to the strong growth the company is experiencing.

Increased capital expenditure was due to network investments required by the increase in customer base and traffic volumes.

Table of Contents**PANNON GSM HUNGARY**

| (NOK in millions) | 2nd quarter | | 1st half-year | | Year |
|--|--------------------|-------|----------------------|-------|-------------|
| | 2005 | 2004 | 2005 | 2004 | 2004 |
| Subscription and traffic | 903 | 872 | 1,783 | 1,744 | 3,669 |
| Interconnection revenues | 458 | 443 | 888 | 866 | 1,731 |
| Mobile revenues company s subscriptions | 1,361 | 1,315 | 2,671 | 2,610 | 5,400 |
| Other mobile revenues | 44 | 39 | 72 | 64 | 142 |
| Total mobile revenues | 1,405 | 1,354 | 2,743 | 2,674 | 5,542 |
| Non-mobile revenues | 93 | 90 | 170 | 171 | 365 |
| Total revenues 1) | 1,498 | 1,444 | 2,913 | 2,845 | 5,907 |
| 1) Of which internal revenues | 2 | 2 | 4 | 3 | 6 |
| EBITDA | 484 | 556 | 1,001 | 1,112 | 2,093 |
| Depreciation and amortization 1) | 276 | 326 | 592 | 657 | 1,295 |
| Write-downs | 2 | | 2 | | 21 |
| Operating profit | 206 | 230 | 407 | 455 | 777 |
| 1) Of which amortization of Telenor s net excess values by | 85 | 89 | 175 | 178 | 358 |
| EBITDA/Total revenues (%) | 32.3 | 38.5 | 34.4 | 39.1 | 35.4 |
| Operating profit/ Total revenues (%) | 13.8 | 15.9 | 14.0 | 16.0 | 13.2 |
| Capex | 243 | 121 | 352 | 225 | 1,166 |
| ARPU monthly (NOK) | 162 | 170 | 160 | 168 | 173 |
| No. of subscriptions (in thousands) | | | 2,824 | 2,588 | 2,770 |

The Norwegian Krone appreciated against the Hungarian Forint by approximately 4% in the second quarter of 2005 compared to the second quarter of 2004.

The number of contract subscriptions increased by 72,000 during the quarter, while total subscriptions increased by 32,000. Compared to the second quarter of 2004, the number of contract subscriptions increased by 256,000.

Pannon GSM s estimated market share at the end of the second quarter of 2005 was 34%, in line with the previous quarter.

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ARPU measured in local currency was in line with the second quarter of 2004. High increase in usage (AMPU) due to the increased share of contract subscriptions and lower prices was offset by decrease in average prices.

Revenues measured in local currency increased by 8% due to increased number of subscriptions and higher AMPU, partially offset by price reductions.

The decrease in EBITDA margin was primarily due to increased interconnection charges as a result of increased traffic to other mobile networks and increased commissions and costs related to sales and marketing activities. EBITDA measured in local currency decreased by 9%.

Depreciation and amortization decreased due to certain fixed assets being fully depreciated and the estimated useful life for certain assets being increased.

Capital expenditure increased due to network rollout of UMTS and EDGE.

The regulatory authorities in Hungary have 21 July announced reduction of interconnection charges for all mobile operators. For Pannon the reduction in interconnection prices will be approximately 10%.

Table of Contents**DIGI.COM MALAYSIA**

| (NOK in millions) | 2nd quarter | | 1st half-year | | Year |
|--|--------------------|------|----------------------|-------|-------------|
| | 2005 | 2004 | 2005 | 2004 | 2004 |
| Subscription and traffic | 924 | 662 | 1,716 | 1,304 | 2,794 |
| Interconnection revenues | 143 | 137 | 280 | 284 | 571 |
| Mobile revenues company's subscriptions | 1,067 | 799 | 1,996 | 1,588 | 3,365 |
| Other mobile revenues | 15 | 18 | 29 | 35 | 65 |
| Total mobile revenues | 1,082 | 817 | 2,025 | 1,623 | 3,430 |
| Non-mobile revenues | 79 | 141 | 170 | 271 | 516 |
| Total revenues 1) | 1,161 | 958 | 2,195 | 1,894 | 3,946 |
| 1) Of which internal revenues | | 1 | 1 | 2 | 3 |
| EBITDA | 499 | 410 | 950 | 836 | 1,732 |
| Depreciation and amortization 1) | 253 | 226 | 510 | 455 | 901 |
| Write-downs | | | 1 | | |
| Operating profit | 246 | 184 | 439 | 381 | 831 |
| 1) Of which amortization of Telenor's net excess values by | 17 | 18 | 34 | 37 | 72 |
| EBITDA/Total revenues (%) | 43.0 | 42.8 | 43.3 | 44.1 | 43.9 |
| Operating profit/ Total revenues (%) | 21.2 | 19.2 | 20.0 | 20.1 | 21.1 |
| Capex | 178 | 162 | 286 | 265 | 920 |
| ARPU monthly (NOK) | 99 | 107 | 96 | 110 | 107 |
| No. of subscriptions (in thousands) | | | 3,765 | 2,583 | 3,239 |

Telenor's ownership interest was 61.0% at the end of the second quarter of 2005. The Norwegian Krone appreciated against the Malayan Ringgit by approximately 7% in the second quarter of 2005 compared to the second quarter of 2004.

The number of subscriptions increased by 304,000 during the second quarter of 2005 and by 1.2 million compared to the end of the second quarter of 2004.

DiGi's estimated market share of 22% was in line with the previous quarter.

ARPU measured in local currency was in line with the second quarter of 2004.

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Revenues measured in local currency increased by 30%. Revenues measured in local currency from subscription and traffic increased by 50% due to the higher subscription base and increased usage (AMPU), partially offset by decrease in prices. Interconnection revenues showed lower growth because an increased share of the mobile traffic in the Malayan market is within the operators' own networks (on-net traffic).

Non-mobile revenues measured in local currency decreased by 40% primarily due to decreased international transit traffic as a result of increased competition.

The EBITDA margin was in line with the second quarter of 2004. Measured in local currency, EBITDA increased by 31% due to increased revenues.

Depreciation and amortization increased mainly as a result of the decrease in estimated useful life for certain assets.

Capital expenditure was related to investments in the network due to increased usage, a higher subscriber base and improved coverage.

Table of Contents**GRAMEENPHONE BANGLADESH**

| (NOK in millions) | 2nd quarter | | 1st half-year | | Year |
|--|--------------------|------|----------------------|-------|-------------|
| | 2005 | 2004 | 2005 | 2004 | 2004 |
| Subscription and traffic | 659 | 500 | 1,257 | 970 | 2,064 |
| Interconnection revenues | 39 | 20 | 73 | 29 | 90 |
| Mobile revenues company's subscriptions | 698 | 520 | 1,330 | 999 | 2,154 |
| Other mobile revenues | 5 | 6 | 10 | 13 | 24 |
| Total mobile revenues | 703 | 526 | 1,340 | 1,012 | 2,178 |
| Non-mobile revenues | 2 | 3 | 5 | 6 | 8 |
| Total revenues 1) | 705 | 529 | 1,345 | 1,018 | 2,186 |
| 1) Of which internal revenues | | | | | |
| EBITDA | 334 | 309 | 663 | 592 | 1,313 |
| Depreciation and amortization | 89 | 51 | 166 | 85 | 215 |
| Write-downs | | | | | 3 |
| Operating profit | 245 | 258 | 497 | 507 | 1,095 |
| EBITDA/Total revenues (%) | 47.4 | 58.4 | 49.3 | 58.2 | 60.1 |
| Operating profit/Total revenues (%) | 34.8 | 48.8 | 37.0 | 49.8 | 50.1 |
| Capex | 357 | 258 | 853 | 418 | 1,318 |
| Investments in businesses | | | | | 298 |
| ARPU monthly (NOK) | 69 | 106 | 75 | 113 | 104 |
| No. of subscriptions (100% in thousands) | | | 3,704 | 1,795 | 2,388 |

Telenor's ownership interest was 62.0% at the end of the second quarter of 2005. The Norwegian Krone appreciated against the Bangladeshi Taka by approximately 13% in the second quarter of 2005 compared to the second quarter of 2004.

The strong subscription growth continued with an increase of 776,000 subscriptions during the second quarter of 2005. Compared to the second quarter of 2004, the number of subscriptions more than doubled with an increase of 1.9 million subscriptions.

GrameenPhone's estimated market share at the end of the second quarter of 2005 was 62%, an increase from 61% at the end of the first quarter of 2005.

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ARPU decreased by 25% measured in local currency, primarily due to the strong customer growth, the fact that new customers on average have lower usage (AMPU) than existing customers, and decrease in average prices.

Revenues increased by 53% measured in local currency primarily due to the increased number of subscriptions.

The decrease in EBITDA margin was primarily due to increased sales and acquisition costs as a result of the competition, with a significantly higher customer growth compared to the second quarter of 2004. Measured in local currency, EBITDA increased by 24% primarily due to increased revenues.

Depreciation and amortization increased as a result of increased capital expenditure in the intervening quarters.

Increased capital expenditure was due to the expansion of mobile coverage to new areas and increased mobile network capacity due to the strong subscription growth.

From 9 June 2005, the authorities in Bangladesh have introduced a new fee per unit on sale of SIM cards of approximately NOK 90.

The Bangladesh Telecommunication Regulatory Commission has in the second quarter of 2005 requested that GrameenPhone pay royalty and license fees on handsets according to the license requirements. The legitimacy and amount of the request for payment has not yet been clarified. Telenor is of the opinion that necessary provisions have been made.

Table of Contents**OTHER MOBILE OPERATIONS**

| (NOK in millions) | 2nd quarter | | 1st half-year | | Year |
|--|--------------------|-------|----------------------|-------|-------------|
| | 2005 | 2004 | 2005 | 2004 | 2004 |
| Revenues | | | | | |
| Telenor Pakistan | 48 | | 49 | | |
| ProMonte GSM Montenegro | 123 | | 227 | | 200 |
| Telenor Mobile Sweden | 65 | 55 | 128 | 101 | 223 |
| Total revenues 1) | 236 | 55 | 404 | 101 | 423 |
| 1) Of which internal revenues | 40 | 21 | 68 | 35 | 88 |
| EBITDA | | | | | |
| Telenor Pakistan | (172) | (13) | (305) | (13) | (78) |
| ProMonte GSM Montenegro | 60 | | 115 | | 91 |
| Telenor Mobile Sweden | (18) | (36) | (28) | (61) | (725) |
| Total EBITDA | (130) | (49) | (218) | (74) | (712) |
| Depreciation and amortization 1) | 102 | 7 | 159 | 15 | 116 |
| Write-downs | | | | | 75 |
| Operating loss | (232) | (56) | (377) | (89) | (903) |
| Of which: | | | | | |
| Telenor Pakistan | (232) | (13) | (379) | (13) | (78) |
| ProMonte GSM Montenegro | 18 | | 30 | | 24 |
| Telenor Mobile Sweden | (18) | (43) | (28) | (76) | (849) |
| 1) Of which amortization of Telenor's net excess values by | 20 | | 40 | | 32 |
| Investments: | | | | | |
| Capex | (87) | 1,825 | 1,057 | 1,829 | 2,026 |
| Investments in businesses | | | | | 541 |
| No. of subscriptions (in thousands) | | | | | |
| Telenor Pakistan | | | 836 | | |
| ProMonte GSM | | | 303 | | 279 |
| Telenor Mobile Sweden | | | 99 | 92 | 105 |

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Other mobile operations include Telenor Pakistan, ProMonte GSM and Telenor Mobile Sweden. The operation in Pakistan was established in the second quarter of 2004. ProMonte GSM was an associated company up until 12 August 2004, when Telenor acquired the remaining shares. The Norwegian Krone depreciated by approximately 3% against the Pakistani Rupee and appreciated by approximately 3% against the Euro, the functional currency of ProMonte GSM, in the second quarter of 2005 compared to the first quarter of 2005. The Norwegian Krone appreciated by approximately 4% against the Swedish Krone in the second quarter of 2005 compared to the second quarter of 2004.

Telenor Pakistan

Telenor Pakistan experienced a strong customer growth and had 836,000 subscriptions at the end of the second quarter of 2005.

With an estimated market share of 7% at the end of the second quarter of 2005, Telenor Pakistan was the third largest mobile operator in Pakistan.

ARPU is low due to the company still being in a start-up phase. Decreased EBITDA was primarily the result of high sales and customer acquisition costs and costs related to the start-up.

Negative capital expenditure in the second quarter of 2005 was due to a change in the payment profile for the license for mobile telephony, which reduced the net present value of future license payments. The Pakistani authorities have adjusted Telenor Pakistan's payment obligations to bring them in line with the payment obligations of other mobile operators.

ProMonte GSM

The number of subscriptions at the end of the second quarter of 2005 increased by 24,000 following the start of the tourist season.

ProMonte GSM's estimated market share at the end of the second quarter of 2005 was 58% compared to 57% at the end of the first quarter of 2005.

Telenor Mobile Sweden

Revenues increased compared to the second quarter of 2004, primarily due to increased roaming revenues from visitors to Sweden.

Losses were reduced primarily due to decrease in traffic costs related to the MVNO agreement, increased volume on roaming and decreased sales and marketing costs.

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FIXED

| (NOK in millions) | 2nd quarter | | 1st half-year | | Year |
|--|--------------------|-------|----------------------|-------|-------------|
| | 2005 | 2004 | 2005 | 2004 | 2004 |
| Revenues | | | | | |
| Norway | 4,367 | 4,427 | 8,530 | 8,910 | 17,545 |
| Sweden | 374 | 430 | 766 | 856 | 1,654 |
| Other countries *) | 44 | 44 | 88 | 87 | 175 |
| Eliminations | (32) | (24) | (60) | (53) | (118) |
| Total revenues 1) | 4,753 | 4,877 | 9,324 | 9,800 | 19,256 |
| 1) Of which internal revenues | 522 | 457 | 983 | 889 | 1,823 |
| EBITDA | 1,504 | 1,631 | 2,912 | 3,263 | 6,338 |
| Depreciation and amortization 1) | 729 | 897 | 1,512 | 1,851 | 3,573 |
| Write-downs 2) | 2 | | (20) | | 40 |
| Operating profit | 773 | 734 | 1,420 | 1,412 | 2,725 |
| 1) Of which amortization of Telenor s net excess values by | 2 | | 3 | | 7 |
| 2) Of which write-downs of Telenor s net excess values by | | | (31) | | (22) |
| EBITDA/Total revenues (%) | 31.6 | 33.4 | 31.2 | 33.3 | 32.9 |
| Operating profit/Total revenues (%) | 16.3 | 15.1 | 15.2 | 14.4 | 14.2 |
| Capex | 556 | 385 | 937 | 763 | 1,791 |
| Investments in businesses | 1 | 10 | 44 | 96 | 105 |

*) Other countries include operations in the Czech Republic and Slovakia.

Bredbandsbolaget and Cybercity will be consolidated in the Fixed operations with effect from July 2005.

Table of Contents**FIXED NORWAY**

| (NOK in millions) | 2nd quarter | | 1st half-year | | Year |
|--|-------------|-------|---------------|-------|--------|
| | 2005 | 2004 | 2005 | 2004 | 2004 |
| Revenues | | | | | |
| Telephony (PSTN/ISDN) | 1,867 | 2,117 | 3,738 | 4,300 | 8,268 |
| ADSL/Internet | 508 | 417 | 969 | 843 | 1,753 |
| Data services | 243 | 267 | 475 | 514 | 1,022 |
| Other revenues | 400 | 386 | 742 | 842 | 1,656 |
| Total retail revenues | 3,018 | 3,187 | 5,924 | 6,499 | 12,699 |
| Wholesale revenues | 1,349 | 1,240 | 2,606 | 2,411 | 4,846 |
| Total revenues 1) | 4,367 | 4,427 | 8,530 | 8,910 | 17,545 |
| 1) Of which internal revenues | 522 | 454 | 985 | 892 | 1,842 |
| EBITDA | 1,532 | 1,606 | 2,970 | 3,237 | 6,330 |
| Depreciation and amortization 1) | 658 | 819 | 1,363 | 1,699 | 3,251 |
| Write-downs 2) | | | (22) | | 2 |
| Operating profit | 874 | 787 | 1,629 | 1,538 | 3,077 |
| 1) Of which amortization of Telenor's net excess values by | | | | | 2 |
| 2) Of which write-downs of Telenor's net excess values by | | | (31) | | 2 |
| EBITDA/Total revenues (%) | 35.1 | 36.3 | 34.8 | 36.3 | 36.1 |
| Operating profit/Total revenues (%) | 20.0 | 17.8 | 19.1 | 17.3 | 17.5 |
| Capex | 503 | 315 | 840 | 670 | 1,473 |
| Investments in businesses | 1 | 1 | 44 | 1 | 2 |
| No. of PSTN subscriptions (in thousands) | | | 1,139 | 1,219 | 1,182 |
| No. of ISDN subscriptions (lines in thousands) | | | 1,335 | 1,548 | 1,449 |
| No. of ADSL subscriptions (in thousands) | | | 415 | 235 | 326 |

The number of ADSL residential and business subscriptions increased by 30,000 in the second quarter of 2005 to 415,000, an increase of 180,000 compared to the end of the second quarter of 2004. Telenor's estimated market share for ADSL was 60% at the end of the second quarter of 2005, in line with the end of the previous quarter.

The number of PSTN/ISDN subscriptions decreased by 55,000 in the second quarter of 2005, a reduction of 183,000 from the second quarter of 2004.

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At the end of the second quarter, Telenor's estimated market share measured in traffic minutes was 67%, in line with the end of the first quarter of 2005.

Adjusted for the sale of Operating Services to EDB Business Partner as of 1 May 2004, revenues decreased by 0.5%. The decrease in revenues from Telephony (PSTN/ISDN) and Data services was only partially offset by an increase in ADSL/Internet revenues and wholesale revenues. Adjusted for the sale of Operating Services to EDB Business Partner, the EBITDA margin decreased by 0.8 percentage points and the operating profit margin increased by 2.5 percentage points. For the first half year, the correspondingly adjusted revenues decreased by 2.5%.

Revenues from Telephony (PSTN/ISDN) decreased as a result of a decrease in the number of PSTN/ISDN subscriptions and reduced traffic volumes. The number of subscriptions decreased as a result of the transition to ADSL, the transition to voice over IP with other fixed network operators, and the transition to wholesale, as well as a reduction in the total market for fixed network subscriptions. The reduction in traffic volumes was primarily related to the decrease in number of subscriptions.

Revenues from ADSL/Internet increased due to increased revenues from subscriptions and connections as a result of the growth in the number of ADSL subscriptions, partially offset by lower revenues from Internet traffic and Internet subscriptions.

The decrease in revenues from data services was due to price reductions and a shift in the product portfolio.

Other revenues increased due to increased sales of services to other operations within Telenor, partially offset by the effect from the sale of Operating Services to EDB Business Partner as of 1 May 2004.

Increased wholesale revenues were primarily related to increased sales of international traffic volumes, increased revenues from leased lines and operator access, partially offset by a decrease in revenues from national interconnection.

The decrease in EBITDA was primarily due to a lower gross margin as a result of the decrease in revenues and a shift of the product portfolio towards products with lower margins. The financial results in the second quarter of 2005 were positively affected by an adjustment of the estimate for cost accruals.

The decrease in depreciation and amortization was primarily due to lower capital expenditure in recent years and the sale of Operating Services to EDB Business Partner.

Increased capital expenditure was related to improving processes and expansion of broadband.

Table of Contents**FIXED SWEDEN**

| (NOK in millions) | 2nd quarter | | 1st half-year | | Year |
|--|--------------------|------|----------------------|-------|-------------|
| | 2005 | 2004 | 2005 | 2004 | 2004 |
| External revenues | 342 | 404 | 709 | 807 | 1,557 |
| Internal revenues | 32 | 26 | 57 | 49 | 97 |
| Total revenues | 374 | 430 | 766 | 856 | 1,654 |
| EBITDA | (27) | 24 | (56) | 21 | 9 |
| Depreciation and amortization 1) | 63 | 65 | 127 | 126 | 262 |
| Write-downs 2) | | | | | 36 |
| Operating loss | (90) | (41) | (183) | (105) | (289) |
| 1) Of which amortization of Telenor's net excess values by | 2 | | 3 | | 5 |
| 2) Of which write-downs of Telenor's net excess values by | | | | | (24) |
| Capex | 48 | 72 | 88 | 87 | 279 |
| Investments in businesses | | 9 | | 87 | 93 |

In the second quarter of 2005 a gain on disposal of operations of NOK 46 million was recognized, while the second quarter of 2004 included non-recurring revenues of NOK 31 million related to sales of data services on a wholesale basis undertaken in previous periods.

Revenues decreased, primarily as a result of reduced revenues from data services due to price reductions and a shift in the product portfolio.

The decrease in EBITDA was primarily related to a reduced gross margin as a result of the decrease in revenues and a shift in the product portfolio towards products with lower gross margins, as well as installation costs related to a new DSL wholesale customer.

Capital expenditure in the second quarter of 2005 was primarily related to expansion of the DSL infrastructure.

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BROADCAST

| (NOK in millions) | 2nd quarter | | 1st half-year | | Year |
|--|-------------|-------|---------------|-------|-------|
| | 2005 | 2004 | 2005 | 2004 | 2004 |
| Revenues | | | | | |
| Distribution | 1,147 | 1,064 | 2,286 | 2,125 | 4,309 |
| Transmission | 298 | 310 | 595 | 613 | 1,211 |
| Other | 85 | 109 | 169 | 213 | 461 |
| Eliminations | (129) | (148) | (259) | (310) | (635) |
| Total revenues 1) | 1,401 | 1,335 | 2,791 | 2,641 | 5,346 |
| 1) Of which internal revenues | 35 | 33 | 63 | 68 | 135 |
| EBITDA | | | | | |
| Distribution | 242 | 218 | 455 | 410 | 749 |
| Transmission | 175 | 161 | 349 | 314 | 688 |
| Other/Eliminations | (6) | 13 | (13) | 17 | 61 |
| Total EBITDA | 411 | 392 | 791 | 741 | 1,498 |
| Depreciation and amortization 1) | 133 | 174 | 277 | 361 | 704 |
| Write-downs 2) | 4 | | 4 | | 44 |
| Operating profit | 274 | 218 | 510 | 380 | 750 |
| Of which: | | | | | |
| Distribution | 179 | 115 | 322 | 189 | 302 |
| Transmission | 107 | 94 | 213 | 181 | 409 |
| Other/Eliminations | (12) | 9 | (25) | 10 | 39 |
| 1) Of which amortization of Telenor's net excess values by | 14 | 17 | 28 | 31 | 63 |
| 2) Of which write-downs of Telenor's net excess values by | | | | | 25 |
| EBITDA/Total revenues (%) | 29.3 | 29.4 | 28.3 | 28.1 | 28.0 |
| Operating profit/Total revenues (%) | 19.6 | 16.3 | 18.3 | 14.4 | 14.0 |
| Capex | 96 | 70 | 143 | 93 | 880 |
| No. of DTH pay-TV subscribers (in thousands) | | | 853 | 782 | 824 |
| No. of Cable TV subscribers (in thousands) | | | 619 | 611 | 624 |
| No. of households in small antenna networks (in thousands) | | | 1,205 | 1,161 | 1,212 |
| No. of Cable TV Internet access (in thousands) | | | 50 | 35 | 44 |

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The number of DTH pay-TV subscribers increased by 71,000 from the end of the second quarter of 2004 to the end of the second quarter of 2005. The number of Cable TV subscribers increased by 8,000 during the same period, and the number of cable TV Internet accesses increased by 15,000 to 50,000 at the end of the second quarter of 2005.

BROADCAST DISTRIBUTION

The increase in revenues was primarily due to the growth in the number of subscribers offset by effect of the appreciation of the Norwegian Kroner against the Swedish Krone and the Danish Krone.

Increased EBITDA was primarily due to increased revenues and reduced purchases of internal services in Broadcast. This was partially offset by increased customer acquisition costs for DTH pay-TV subscribers as a result of new customers receiving decoders for a lock-in period, while decoders previously were capitalised and leased out to the customers.

Depreciation and amortization decreased due to fully depreciated DTH decoders and fully depreciated fixed assets in the cable TV operation.

Capital expenditure consists primarily of upgrades of the cable TV network in Norway.

Canal Digital and TV2 has acquired the rights for distribution of Norwegian football on TV, Internet, broadband and mobile. These rights are valid for the period 2006-2009 for the Norwegian premier league and the Norwegian first division, and 2006-2010 for national finals, the national cup and the woman's football league.

The Swedish Riksdag has decided to commence the regional shut down of the Swedish terrestrial analogue network for TV distribution in the third quarter of 2005. Consequently 200,000-250,000 households will lose the analogue TV signal. Alternative ways of TV distribution will be cable, DTH or DTT.

BROADCAST TRANSMISSION

Reduced revenues in Transmission were due to lower satellite revenues as a result of the transition from analogue to digital distribution. This was partially offset by increased revenues from terrestrial broadcasting.

Investments in a satellite in August 2004 have resulted in lower costs for leasing satellite capacity and were the main reason for the increased EBITDA and EBITDA margin.

Increased depreciation and amortization as a result of investments in satellite capacity in August 2004 was offset by lower depreciation due to the increase in the estimated useful life for certain fixed assets in Norkring with effect from 1 January 2005.

BROADCAST OTHER

The decrease in revenues and EBITDA was related to lower revenues from sales of internal services.

Table of Contents**OTHER UNITS**

| (NOK in millions) | 2nd quarter | | 1st half-year | | Year |
|--|--------------------|-------|----------------------|-------|-------------|
| | 2005 | 2004 | 2005 | 2004 | 2004 |
| Revenues | | | | | |
| EDB Business Partner | 1,285 | 1,044 | 2,516 | 2,091 | 4,287 |
| Satellite Services | 592 | 616 | 1,181 | 1,217 | 2,385 |
| Venture | 125 | 245 | 241 | 462 | 901 |
| Corporate functions and Group activities | 603 | 552 | 1,185 | 1,081 | 2,154 |
| Other | 9 | 62 | 27 | 132 | 174 |
| Eliminations | (72) | (106) | (141) | (200) | (361) |
| Total revenues 1) | 2,542 | 2,413 | 5,009 | 4,783 | 9,540 |
| 1) Of which internal revenues | 803 | 710 | 1,591 | 1,444 | 2,929 |
| EBITDA | | | | | |
| EDB Business Partner | 187 | 456 | 364 | 594 | 978 |
| Satellite Services | 90 | 103 | 158 | 228 | 409 |
| Venture | (1) | 1 | 5 | (2) | 130 |
| Corporate functions and Group activities | (34) | (75) | (40) | (170) | (417) |
| Other/eliminations | (10) | 24 | (13) | 40 | 14 |
| Total EBITDA | 232 | 509 | 474 | 690 | 1,114 |
| Depreciation and amortization 1) | 262 | 260 | 512 | 492 | 975 |
| Write-downs 2) | | 1 | | 4 | 43 |
| Operating profit (loss) | (30) | 248 | (38) | 194 | 96 |
| Of which: | | | | | |
| EDB Business Partner | 80 | 396 | 161 | 485 | 736 |
| Satellite Services | 26 | 36 | 30 | 91 | 133 |
| Venture | (6) | (7) | (4) | (21) | 97 |
| Corporate functions and Group activities | (120) | (182) | (212) | (363) | (809) |
| Other/eliminations | (10) | 5 | (13) | 2 | (61) |
| 1) Of which amortization of Telenor's net excess values by | 2 | 2 | 4 | 4 | 8 |
| 2) Of which write-downs of Telenor's net excess values by | | | | 2 | 3 |
| Capex | 193 | 241 | 318 | 329 | 697 |
| Investments in businesses | 263 | 441 | 270 | 463 | 1,329 |

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EDB BUSINESS PARTNER

Revenues increased by 23% compared to the second quarter of 2004, with the highest growth being related to IT Operations and Solutions. The growth in IT Operations was primarily related to strategic contracts which were entered into during the course of 2004, which comprise the purchase of parts of Telenor's IT Operating Services, as well as the acquisitions from IBM and Capgemini. Revenues in Solutions increased primarily as a result of a high level of activity.

The decrease in EBITDA compared to the second quarter of 2004 was related to a sales gain of NOK 301 million in the second quarter of 2004.

Depreciation and amortization increased as a result of a shift from operating leases to own investments, and increased capital expenditure in the intervening quarters.

In the second quarter of 2005, BanqIT Business Applications AB was acquired for NOK 52 million and has been incorporated under Solutions.

SATELLITE SERVICES

The decrease in revenues in Satellite Services was primarily due to the strengthening of the Norwegian Krone against the US Dollar, lower volumes and sales prices in the Inmarsat segment, partially offset by the effects of acquisition of operations. The reduced operating profit was due to reduced volumes and margins in the Inmarsat segment.

VENTURE

Lower revenues were primarily due to the effects from acquisition and disposal of operations in 2004. The operating loss in the second quarter of 2005 was primarily due to the establishment of Opplysningen Online, offset by gain on disposal of activities in Opplysningen AS. There was a positive development in profits and market share in Opplysningen AS. In the second quarter of 2005, operations were acquired for NOK 34 million in connection with the establishment of Opplysningen Online.

CORPORATE FUNCTIONS AND GROUP ACTIVITIES

Increased revenues were related to increased sales of group services.

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The decrease in EBITDA loss was related to expenses for workforce reductions in the second quarter of 2004 due to Telenor Group merging several IT operating environments. This effect was partially offset by increased operating and maintenance expenses in the property operation and lease back of sold properties.

Depreciation and amortisation decreased due to buildings being sold and the increase in the estimated useful life for certain fixed assets.

In the second quarter of 2005, Telenor made a capital contribution of NOK 158 million to the associated company One GmbH through conversion of debt. This is reported as investment in businesses.

Table of Contents**OTHER PROFIT AND LOSS ITEMS FOR THE GROUP****Depreciation, amortization and write-downs**

| (NOK in millions) | 2nd quarter | | 1st half-year | | Year |
|---|--------------------|-------|----------------------|-------|-------------|
| | 2005 | 2004 | 2005 | 2004 | 2004 |
| Depreciation of tangible assets 1) | 2,006 | 1,977 | 3,955 | 3,887 | 7,737 |
| Amortization of other intangible assets 2) | 745 | 730 | 1,500 | 1,328 | 2,900 |
| Total depreciation and amortization | 2,751 | 2,707 | 5,455 | 5,215 | 10,637 |
| Write-downs of tangible and other intangible assets | 20 | 1 | 28 | 2 | 282 |
| Write-downs of goodwill | | | (31) | 2 | 3,129 |
| Write-downs of other intangible assets | | | | | 120 |
| Total write-downs | 20 | 1 | (3) | 4 | 3,531 |
| Total depreciation, amortization and write-downs | 2,771 | 2,708 | 5,452 | 5,219 | 14,168 |

1) Specification of depreciation of tangible assets

| | | | | | |
|---------------------------------------|-------|-------|-------|-------|-------|
| Telenor Mobil Norway | 174 | 192 | 331 | 358 | 781 |
| Sonofon Denmark | 111 | 140 | 222 | 210 | 340 |
| Kyivstar Ukraine | 247 | 62 | 410 | 130 | 301 |
| Pannon GSM Hungary | 152 | 173 | 308 | 351 | 689 |
| DiGi.Com Malaysia | 214 | 196 | 438 | 392 | 779 |
| GrameenPhone Bangladesh | 83 | 49 | 154 | 81 | 205 |
| Other mobile operations | 49 | 2 | 72 | 2 | 32 |
| Fixed | 652 | 791 | 1,357 | 1,637 | 3,173 |
| Broadcast | 117 | 149 | 244 | 315 | 605 |
| Other operations | 209 | 224 | 419 | 432 | 838 |
| Eliminations | (2) | (1) | | (21) | (6) |
| Total depreciation of tangible assets | 2,006 | 1,977 | 3,955 | 3,887 | 7,737 |

Table of Contents**2) Specification of amortization of other intangible assets**

| | | | | | |
|---|-----|-----|-------|-------|-------|
| Telenor Mobil Norway | 56 | 82 | 112 | 156 | 282 |
| Sonofon Denmark | 217 | 216 | 459 | 335 | 850 |
| Kyivstar Ukraine | 85 | 65 | 152 | 123 | 255 |
| Pannon GSM Hungary | 124 | 154 | 284 | 307 | 605 |
| DiGi.Com Malaysia | 39 | 30 | 72 | 63 | 123 |
| GrameenPhone Bangladesh | 7 | 1 | 13 | 3 | 11 |
| Other mobile operations | 52 | 7 | 86 | 14 | 83 |
| Fixed | 77 | 107 | 155 | 214 | 399 |
| Broadcast | 17 | 25 | 33 | 46 | 99 |
| Other operations | 51 | 36 | 93 | 60 | 136 |
| Eliminations | 20 | 7 | 41 | 7 | 57 |
| Total amortization of other intangible assets | 745 | 730 | 1,500 | 1,328 | 2,900 |

The increase in depreciation of tangible fixed assets in Kyivstar was primarily related to the fact that some network components are expected to be replaced earlier than originally anticipated due to the strong growth the company is experiencing. This was partially offset by decreased depreciation as a result of fully depreciated fixed assets, in particular in Fixed and Broadcast. In general, depreciation and amortization is affected by changes in exchange rates and the investment levels in the previous quarters.

ProMonte GSM was consolidated with effect from 12 August 2004, and Telenor Pakistan opened its mobile network for commercial services on 15 March 2005, which generated increased depreciation compared to the second quarter of 2004.

Table of Contents**Associated companies**

| (NOK in millions) | 2nd quarter | | 1st half-year | | Year |
|---|--------------------|------|----------------------|------|-------------|
| | 2005 | 2004 | 2005 | 2004 | 2004 |
| Telenors share of 1) | | | | | |
| Net income after taxes | 505 | 294 | 760 | 568 | 1,055 |
| Amortization of Telenor's net excess values | (14) | (13) | (30) | (62) | (101) |
| Gains on disposal of ownership interests | 3 | 9 | 3 | 9 | 32 |
| Net result from associated companies | 494 | 290 | 733 | 515 | 986 |

- 1) The figures are partially based on Telenor's estimates in connection with the preparation of the consolidated financial statements. The consolidated profit and loss statement contains only the line "Net result from associated companies". The table includes Telenor's share of net income in Sonofon until 12 February 2004 and ProMonte GSM until 12 August 2004. Thereafter these companies are consolidated as subsidiaries.

Telenor's ownership interest in VimpelCom in Russia was 29.9% at the end of the second quarter of 2005. The value of Telenor's share of the company based on the quoted share price as at 30 June 2005 was NOK 13.7 billion. According to telecom analysts, VimpelCom had approximately 35 million subscriptions at the end of the second quarter of 2005.

Telenor's direct and indirect ownership interest in DTAC in Thailand was 40.3% at the end of the second quarter of 2005. The value of Telenor's share of the company based on the quoted share price as at 30 June 2005 was NOK 3.8 billion. The number of subscriptions in DTAC at the end of May 2005 was approximately 8.18 million.

Table of Contents**Financial items**

| (NOK in millions) | 2nd quarter | | 1st half-year | | Year |
|---|--------------------|-------|----------------------|-------|-------------|
| | 2005 | 2004 | 2005 | 2004 | 2004 |
| Financial income | 138 | 114 | 215 | 219 | 496 |
| Financial expenses | (373) | (420) | (717) | (836) | (1,561) |
| Net foreign currency gain (loss) | 177 | (8) | 152 | (39) | (87) |
| Change in fair value of financial instruments | (37) | | (11) | | |
| Net gains (losses) and write-downs | 67 | 17 | 484 | 2,630 | 2,673 |
| Net financial items | (28) | (297) | 123 | 1,974 | 1,521 |
| Gross interest expenses | (383) | (418) | (737) | (823) | (1,582) |
| Net interest expenses | (314) | (324) | (605) | (636) | (1,199) |

Increased financial income compared to the second quarter of 2004 was primarily due to NOK 27 million in dividends from other financial investments in the second quarter of 2005.

Decreased financial expenses was primarily due to lower average interest rates on the debt portfolio. Increased capitalization of interest on assets under construction and other financial expenses also contributed to the decrease.

Net foreign currency gain in the second quarter of 2005 was primarily due to gains on debt in subsidiaries outside Norway as well as a gain on currency options of NOK 77 million used in the economic hedge of the acquisition of Bredbandsbolaget. Foreign currency forward contract used in this hedge qualify for hedge accounting, and for this part NOK 161 million before taxes has been recorded as a temporary reduction of equity as of 30 June 2005.

Change in fair value of financial instruments was primarily related to interest rate derivatives used for economic hedge of interest-bearing liabilities that do not fulfil the requirements for hedge accounting.

In the second quarter of 2005 Telenor realized gains on sale of shares, primarily sale of Telenor's shares in Eutelsat.

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Taxes

The nominal Norwegian corporate income tax (CIT) rate is 28%. The effective tax rate for the Telenor Group for the fiscal year 2005 is estimated to be 30% of profit before taxes and minority interests. The estimated effective tax rate is higher than the Norwegian nominal CIT rate primarily due to taxes related to companies outside Norway, including the effect of recording deferred taxes on retained earnings in certain companies.

The actual effective tax rate for 2005 may deviate from the estimated rate.

Balance sheet and cash flow

Total assets as of 30 June 2005 increased by NOK 3.3 billion compared to 31 March 2005, primarily due to issue of interest-bearing liabilities.

Gross interest-bearing liabilities increased in the quarter due to the issue of new interest-bearing liabilities to fund the acquisitions of Bredbandsbolaget and Cybercity as well as bond issues in Kyivstar.

Increased current assets were primarily due to increased liquid assets. The relatively high level of liquid assets should be seen in light of the payment of the acquisitions of Bredbandsbolaget and Cybercity in July 2005.

Net interest-bearing liabilities increased by NOK 1.9 billion in the quarter to NOK 17.8 billion as of 30 June 2005. The Annual General Meeting of Telenor declared dividends of NOK 2.6 billion, of which NOK 2.5 billion was paid in the second quarter of 2005. During the second quarter of 2005, Telenor purchased its own shares in the market for NOK 0.3 billion. In addition, shareholders equity was reduced and net interest-bearing liabilities increased in the second quarter by NOK 1.2 billion as a result of the Annual General Meeting approval of the redemption of shares owned by the Kingdom of Norway. If the Annual General Meeting of Telenor's shareholders in 2006 approves to redeem shares owned by the Kingdom of Norway corresponding to Telenor's repurchase of own shares in the market in the second quarter of 2005, in such a way that the Kingdom of Norway's ownership interest remains unchanged, shareholders equity will be reduced by an additional NOK 0.4 billion at the time of the Annual General Meeting.

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US GAAP

Telenor had a net income in accordance with General Accepted Accounting Principles in the United States (US GAAP) of NOK 1,904 million in the second quarter of 2005 compared to net income in accordance with IFRS of NOK 2,041 million.

OUTLOOK FOR 2005

Telenor maintains its outlook for 2005 as presented in Telenor's report for the first quarter of 2005.

A continued high growth in revenues and EBITDA is expected for the total mobile operations in 2005.

In Fixed Norway, revenues and EBITDA is expected to decrease. The strong growth in the number of ADSL subscriptions is expected to continue. The related expected increased revenue from ADSL, in addition to expected increased revenues from wholesale, is not expected to fully offset decreased revenues from PSTN/ISDN.

Cost reductions as assumed, in particular within Fixed, will be implemented.

In Broadcast and other units, we expect EBITDA to improve in 2005 compared to 2004.

High capital expenditure is expected for 2005, in which capital expenditure in proportion to revenues is expected to be in line with or slightly exceed 2004 levels.

A continuously increasing share of Telenor's revenues and results come from operations outside Norway. Currency fluctuations will to an increasing extent influence the reported figures in Norwegian Krone. Political risk, including regulatory conditions, might also influence the results.

Telenor expects that profits, adjusted for special items, overall will grow in 2005 compared to 2004.

The accounts submitted with the report have not been audited. 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 2005 contains forward-looking statements regarding the group's expectations. All statements regarding the future are subject to inherent risks and uncertainties, and many factors can lead to actual profits and developments deviating substantially from what has been expressed or implied in such statements. These factors include the risk factors relating to Telenor's activities described in Telenor's 2004 Annual Report on Form 20-F filed with the Securities and Exchange Commission in the USA under the headings Cautionary Statement Regarding Forward-Looking Statements and Risk Factors (available at www.telenor.com/ir/).

Oslo, 21 July 2005

The Board of Directors of Telenor ASA

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IMPLEMENTATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Regulations of the European Union (EU) require that publicly listed companies within the EU prepare their consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) by 2005. Due to the European Economic Area (EEA) agreement, Norwegian listed companies will also be required to follow IFRS. Telenor's first IFRS financial statements will be for the year ending 31 December 2005 and will include the comparative period for 2004. Starting in the first quarter of 2005, Telenor will provide unaudited financial information in accordance with IFRS including comparable figures for 2004.

Telenor has made an evaluation of the differences between Telenor's accounting principles according to Norwegian Generally Accepted Accounting Principles (N GAAP) and IFRS principles based on management's current understanding of these standards. There is inherent uncertainty around the interpretation and implementation of IFRS. Accordingly, new pronouncements and interpretations may be issued during 2005, which could affect the final IFRS figures for 2004 and the interim figures for 2005. Consequently, changes in the company's understanding of IFRS may result in revisions or other differences than those identified below. The figures are not audited. Audited figures will be reported in the financial statements for the year ended 31 December 2005.

The tables below show the estimated effects on net income and equity of implementing IFRS as from 1 January 2004. The accounting principles according to N GAAP are found in the annual report for 2004. The main changes in accounting principles when preparing Telenor's financial statements according to IFRS and Comments to the various effects on net income and equity are provided in Telenor's first quarter report for 2005.

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| Profit and loss 2004 (NOK in millions) | First quarter | Second quarter | Third quarter | Fourth quarter | Year 2004 |
|--|--------------------------|---------------------------|--------------------------|---------------------------|----------------------|
| Net income (loss) NGAAP | 2,801 | 1,410 | 1,399 | (252) | 5,358 |
| Amortization of goodwill, negative goodwill | 213 | 245 | 247 | 234 | 939 |
| Depreciation and amortization other | 13 | (7) | 4 | 53 | 63 |
| Write-down of goodwill | | | | (935) | (935) |
| Pensions | 24 | 24 | 23 | 24 | 95 |
| Asset Retirement Obligations | (10) | (11) | (12) | (13) | (46) |
| Share-based compensation | (4) | (5) | (5) | (5) | (19) |
| Sale of software | 11 | 2 | 23 | 15 | 51 |
| Associated companies | 92 | 79 | 39 | 58 | 268 |
| Adjusted gains | 20 | (6) | 5 | 15 | 34 |
| Tax on IFRS adjustments | (21) | (6) | (20) | (8) | (55) |
| Minority interests | (9) | (16) | (20) | (32) | (76) |
| Total adjustments | 330 | 299 | 284 | (594) | 319 |
| Net income (loss) IFRS | 3,131 | 1,709 | 1,683 | (846) | 5,677 |
| Equity (NOK in millions) | 01.01.2004 | 31.03.2004 | 30.06.2004 | 30.09.2004 | 31.12.2004 |
| Shareholders equity NGAAP | 37,237 | 40,083 | 40,130 | 41,248 | 37,594 |
| Amortization of goodwill, negative goodwill | 343 | 556 | 801 | 1,048 | 1,282 |
| Depreciation and amortization other | | 13 | 6 | 10 | 63 |
| Write-down of goodwill | | | | | (935) |
| Business Combinations | | 622 | 622 | 786 | 622 |
| Pensions | (1,825) | (1,801) | (1,777) | (1,754) | (1,730) |
| Asset Retirement Obligations | (296) | (306) | (317) | (329) | (342) |
| Share-based compensation | | | | | |
| Sale of software | (267) | (256) | (254) | (231) | (216) |
| Associated companies | (139) | (47) | 32 | 71 | 129 |
| Adjusted gains and translation differences | | (57) | (49) | (93) | (66) |
| Tax on IFRS adjustments | 595 | 574 | 568 | 548 | 540 |
| Dividends | 1,776 | 1,776 | | | 2,602 |
| Minority interests | 226 | 218 | 202 | 182 | 150 |
| Total adjustments | 413 | 1,292 | (166) | 238 | 2,099 |
| Shareholders equity IFRS | 37,650 | 41,375 | 39,964 | 41,486 | 39,693 |

Table of Contents**Reconciliation of shareholders' equity for the Telenor Group from 31 December 2004 to 1 January 2005 due to the implementation of IAS 39.**

IAS 39 Financial Instruments: Recognition and Measurement was implemented as of 1 January 2005. Up to and including 31 December 2004, Telenor accounted for Financial Instruments according to N GAAP.

| | |
|--|--------|
| (NOK in millions) | |
| Shareholders' equity 31 December 2004 | 39,693 |
| Derivative instruments at fair value | |
| cash flow hedges | 13 |
| derivatives not qualifying as hedges | (289) |
| Shares available-for-sale at estimated fair value *) | 753 |
| Tax on the changes | (16) |
| Minority's share | (8) |

*) Estimated fair value of shares available-for-sale is increased by NOK 295 million compared to the equity reconciliation presented in Telenor's first quarter report for 2005 due to new information about conditions as of 1 January 2005.

Table of Contents**PROFIT AND LOSS STATEMENT**

| Telenor group (NOK in millions except net income per share) | 2nd quarter | | 1st half-year | | Year |
|---|--------------------|--------------|----------------------|--------------|--------------|
| | 2005 | 2004 | 2005 | 2004 | 2004 |
| Revenues | 16,542 | 15,226 | 31,812 | 29,471 | 60,701 |
| Costs of materials and traffic charges | 4,355 | 3,957 | 8,351 | 7,582 | 16,050 |
| Own work capitalized | (186) | (164) | (308) | (288) | (557) |
| Salaries and personnel costs | 2,562 | 2,506 | 5,098 | 5,020 | 9,970 |
| Other operating expenses | 4,247 | 3,398 | 8,022 | 6,560 | 13,871 |
| Other (income) and expenses | (66) | (169) | (87) | (149) | 410 |
| Depreciation and amortization | 2,751 | 2,707 | 5,455 | 5,215 | 10,637 |
| Write-downs | 20 | 1 | (3) | 4 | 3,531 |
| Operating profit | 2,859 | 2,990 | 5,284 | 5,527 | 6,789 |
| Associated companies | 494 | 290 | 733 | 515 | 986 |
| Net financial items | (28) | (297) | 123 | 1,974 | 1,521 |
| Profit before taxes and minority interests | 3,325 | 2,983 | 6,140 | 8,016 | 9,296 |
| Taxes | (997) | (911) | (1,842) | (2,521) | (2,299) |
| Profit before minority interests | 2,328 | 2,072 | 4,298 | 5,495 | 6,997 |
| Minority interests | (287) | (363) | (547) | (655) | (1,320) |
| Net income | 2,041 | 1,709 | 3,751 | 4,840 | 5,677 |
| Net income per share in NOK (basic), excluding treasury shares | 1.19 | 0.97 | 2.17 | 2.74 | 3.25 |
| Net income per share in NOK (diluted), excluding treasury shares | 1.19 | 0.97 | 2.17 | 2.74 | 3.24 |
| US GAAP | | | | | |
| Net income | 1,904 | 1,569 | 3,529 | 4,560 | 5,639 |
| Net income per share in NOK (basic), excluding treasury shares | 1.11 | 0.89 | 2.04 | 2.58 | 3.22 |
| Net income per share in NOK (diluted), excluding treasury shares | 1.11 | 0.89 | 2.04 | 2.58 | 3.22 |

Table of Contents**BALANCE SHEET**

| Telenor group (NOK in millions) | 30/06/2005 | 31.03.2005 | 30.06.2004 | 31.12.2004 |
|---|-------------------|-------------------|-------------------|-------------------|
| Deferred tax assets | 2,115 | 2,893 | 2,471 | 3,520 |
| Goodwill | 12,816 | 13,378 | 16,206 | 13,355 |
| Intangible assets | 10,229 | 10,809 | 10,992 | 11,076 |
| Tangible assets | 39,292 | 38,952 | 37,311 | 37,543 |
| Associated companies | 7,832 | 6,980 | 6,916 | 6,602 |
| Other financial assets | 3,505 | 2,796 | 2,429 | 1,250 |
| Total fixed assets | 75,789 | 75,808 | 76,325 | 73,346 |
| Accounts receivable | 6,523 | 6,078 | 7,036 | 6,104 |
| Other current assets | 7,229 | 7,050 | 6,189 | 6,713 |
| Liquid assets | 10,900 | 8,187 | 5,465 | 5,398 |
| Total current assets | 24,652 | 21,315 | 18,690 | 18,215 |
| Total assets | 100,441 | 97,123 | 95,015 | 91,561 |
| Shareholders equity | 39,880 | 41,507 | 39,964 | 39,693 |
| Minority interests | 4,630 | 4,289 | 4,076 | 3,946 |
| Total equity and minority interests | 44,510 | 45,796 | 44,040 | 43,639 |
| Pension obligations | 2,302 | 2,458 | 2,131 | 2,313 |
| Deferred tax liabilities | 2,050 | 2,132 | 1,789 | 2,292 |
| Other provisions | 864 | 865 | 885 | 891 |
| Provisions | 5,216 | 5,455 | 4,805 | 5,496 |
| Long-term interest-bearing liabilities | 22,359 | 21,492 | 22,837 | 20,602 |
| Long-term non-interest-bearing liabilities | 556 | 572 | 706 | 573 |
| Total long-term liabilities | 22,915 | 22,064 | 23,543 | 21,175 |
| Short-term interest-bearing liabilities | 7,269 | 3,681 | 4,602 | 3,991 |
| Accounts payable | 4,471 | 4,900 | 3,744 | 3,806 |
| Short-term non-interest-bearing liabilities | 16,060 | 15,227 | 14,281 | 13,454 |
| Total short-term liabilities | 27,800 | 23,808 | 22,627 | 21,251 |

| | | | | |
|-------------------------------------|----------------|---------------|---------------|---------------|
| Total equity and liabilities | 100,441 | 97,123 | 95,015 | 91,561 |
| USGAAP | | | | |
| Shareholders equity | 42,670 | 43,930 | 42,410 | 42,430 |

Table of Contents**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY****Attributable to equity holders of the parent company**

| (NOK in millions) | Total paid capital | Other reserves | Cumulative | | Minority interest | Total equity | |
|---|-----------------------------------|---------------------------|------------------------------|------------------------------------|------------------------------|-------------------------|---------------|
| | | | Retained earnings | translation differences | | | |
| Balance as of 1 January 2004 - Restated according to IFRS | 29,311 | (732) | 9,071 | | 37,650 | 3,420 | 41,070 |
| Translation differences | | | | (768) | (768) | (419) | (1,187) |
| Business combinations and increased ownership interests in subsidiaries | | 618 | | | 618 | | 618 |
| Equity adjustments in associated companies | | 62 | | | 62 | | 62 |
| Tax on items taken directly to or transferred from equity | | | | 163 | 163 | | 163 |
| Net income recognized directly in equity | | 680 | | (605) | 75 | (419) | (344) |
| Profit for the year 2004 | | | 5,677 | | 5,677 | 1,320 | 6,997 |
| Total recognized income and expense for the period | | 680 | 5,677 | (605) | 5,752 | 901 | 6,653 |
| Dividends | | | (1,764) | | (1,764) | (373) | (2,137) |
| Share buy back | (2,020) | | | | (2,020) | | (2,020) |
| Sale of shares, share issue, and share options to employees | 59 | 16 | | | 75 | 3 | 78 |
| Transactions with shareholders in subsidiaries | | | | | | (5) | (5) |
| Balance as of 31 December 2004 | 27,350 | (36) | 12,984 | (605) | 39,693 | 3,946 | 43,639 |
| Total changes in accounting policy (IAS 39) | | 661 | (208) | | 453 | 8 | 461 |
| Adjusted equity as of 1 January 2005 | 27,350 | 625 | 12,776 | (605) | 40,146 | 3,954 | 44,100 |
| Translation differences | | | | (540) | (540) | 303 | (237) |
| Available-for-sale investments: - Valuation gains (losses) taken to equity | | 1,336 | | | 1,336 | | 1,336 |

| | | | | | | |
|---|---------------|--------------|---------------|----------------|---------------|--------------|
| - Transferred to profit or loss on sale | | (371) | | (371) | (8) | (379) |
| Cash flow hedges: | | | | | | |
| - Valuation gains (losses) taken to equity | | (161) | | (161) | | (161) |
| - Transferred to profit or loss for the period | | (13) | | (13) | | (13) |
| Tax on items taken directly to or transferred from equity | | 142 | | 142 | | 142 |
| Net income (loss) recognized directly in equity | | 933 | | (540) | 393 | 295 |
| Profit for the period | | | 3,751 | | 3,751 | 547 |
| Total recognized income and expenses for the period | 27,350 | 1,558 | 16,527 | (1,145) | 44,290 | 4,796 |
| Dividends | | | (2,595) | | (2,595) | (169) |
| Share buy back | (1,842) | | | | (1,842) | |
| Sale of shares, share issue, and share options to employees | 24 | 3 | | | 27 | 2 |
| Transactions with shareholders in subsidiaries | | | | | | 1 |
| Balance as of 30 June 2005 | 25,532 | 1,561 | 13,932 | (1,145) | 39,880 | 4,630 |

Attributable to equity holders of the parent company

| (NOK in millions) | Total paid capital | Other reserves | Retained earnings | Cumulative | | Minority interest | Total equity |
|---|--------------------|----------------|-------------------|-------------------------|---------------|-------------------|---------------|
| | | | | translation differences | Total | | |
| Balance as of 1 January 2004 - Restated according to IFRS | 29,311 | (732) | 9,071 | | 37,650 | 3,420 | 41,070 |
| Translation differences | | | | 453 | 453 | 101 | 554 |
| Business combinations and increased ownership interests in subsidiaries | | 622 | | | 622 | | 622 |
| Net income recognized directly in equity | | 622 | | 453 | 1,075 | 101 | 1,176 |
| Profit for the period | | | 4,840 | | 4,840 | 655 | 5,495 |
| Total recognized income and expenses for the period | | 622 | 4,840 | 453 | 5,915 | 756 | 6,671 |

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| | | | | | | | |
|---|---------------|----------------|---------------|------------|---------------|--------------|---------------|
| Share buy back | (1,869) | | | | (1,869) | | (1,869) |
| Dividends | | (1,764) | | | (1,764) | | (1,764) |
| Sale of shares, share issue, and share options to employees | 23 | 9 | | | 32 | | 32 |
| Transactions with shareholders in subsidiaries | | | | | | (100) | (100) |
| Balance as of 30 June 2004 | 27,465 | (1,865) | 13,911 | 453 | 39,964 | 4,076 | 44,040 |

Table of Contents**CASH FLOW STATEMENT**

| Telenor group (NOK in millions) | 2nd quarter | | 1st half-year | | Year |
|--|--------------------|----------------|----------------------|----------------|-----------------|
| | 2005 | 2004 | 2005 | 2004 | 2004 |
| Profit before taxes and minority interests | 3,325 | 2,983 | 6,140 | 8,016 | 9,296 |
| Taxes paid | (203) | (404) | (434) | (572) | (1,516) |
| Net (gains) losses, including write-downs and change in fair value of financial items | (118) | (349) | (584) | (2,967) | (3,161) |
| Depreciation, amortization and write-downs | 2,771 | 2,708 | 5,452 | 5,219 | 14,168 |
| Associated companies | (494) | (290) | (733) | (515) | (986) |
| Difference between expensed and paid pensions | (127) | 23 | 42 | 136 | 267 |
| Currency (gains) losses not related to operating activities | (187) | (6) | (162) | 29 | 57 |
| Change in other accruals | (449) | (290) | 4 | (536) | 866 |
| Net cash flow from operating activities | 4,518 | 4,375 | 9,725 | 8,810 | 18,991 |
| Payments on purchase of tangible and intangible assets | (3,267) | (3,340) | (5,538) | (4,891) | (11,613) |
| Payments on purchase of subsidiaries and associated companies, net of cash received | (106) | (286) | (109) | (4,710) | (6,281) |
| Proceeds from sale of tangible and intangible assets and businesses, net of cash transferred | 682 | 267 | 741 | 478 | 1,112 |
| Proceeds from sale of and payments for other investments | 310 | 52 | 1,078 | 3,129 | 3,751 |
| Net cash flow from investment activities | (2,381) | (3,307) | (3,828) | (5,994) | (13,031) |
| Proceeds from and payments of interest-bearing liabilities | 3,421 | (2,269) | 2,735 | (2,546) | (4,311) |
| Issuance of shares and repayment of equity | 2 | 15 | 24 | 22 | 33 |
| Share buy back | (328) | (495) | (657) | (1,115) | (2,020) |
| Dividends paid to minority interests | (184) | (1) | (209) | (1) | (193) |
| Dividends paid to Telenor's shareholders | (2,460) | (1,691) | (2,460) | (1,691) | (1,764) |
| Net cash flow from financing activities | 451 | (4,441) | (567) | (5,331) | (8,255) |
| Effect on cash and cash equivalents of changes in foreign exchange rates | 83 | (38) | 130 | 37 | (268) |
| Net change in cash and cash equivalents | 2,671 | (3,411) | 5,460 | (2,478) | (2,563) |
| Cash and cash equivalents at the beginning of the period | 7,870 | 8,577 | 5,081 | 7,644 | 7,644 |
| Cash and cash equivalents at the end of the period | 10,541 | 5,166 | 10,541 | 5,166 | 5,081 |

Table of Contents**ANALYTICAL INFORMATION**

| | 2003 | | | | 2004 | | | | 2005 | |
|---|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Revenues (NOK in millions) | | | | | 14,245 | 15,226 | 15,608 | 15,622 | 15,270 | 16,542 |
| EBITDA (NOK in millions) | | | | | 5,048 | 5,698 | 5,655 | 4,556 | 5,106 | 5,630 |
| Operating profit (loss) (NOK in millions) | | | | | 2,537 | 2,990 | 2,895 | (1,633) | 2,425 | 2,859 |
| Profit (loss) before taxes and minority interests (NOK in millions) | | | | | 5,033 | 2,983 | 2,988 | (1,708) | 2,815 | 3,325 |
| Equity ratio including minority interests (%) | | | | | 46.8 | 46.3 | 48.8 | 47.7 | 47.2 | 44.3 |
| Net interest-bearing liabilities (NOK in millions) | 26,139 | 25,317 | 21,584 | 17,817 | 19,297 | 21,973 | 20,596 | 19,195 | 15,933 | 17,814 |
| Net interest-bearing liabilities/EBITDA excluding gains and losses last 12 months | 1.8 | 1.6 | 1.3 | 1.0 | 1.0 | 1.1 | 1.0 | 0.9 | 0.8 | 0.9 |
| Capex (NOK in millions) | 1,230 | 1,314 | 1,460 | 2,450 | 1,471 | 4,012 | 3,140 | 4,122 | 3,360 | 2,923 |
| Investments in businesses (NOK in millions) | 23 | 268 | 9 | 263 | 3,749 | 294 | 644 | 1,122 | 50 | 264 |
| No. of man-years | 21,200 | 21,150 | 20,300 | 19,450 | 20,600 | 20,200 | 20,700 | 20,900 | 21,900 | 22,400 |
| - of which outside Norway | 8,700 | 8,700 | 8,100 | 7,450 | 8,650 | 8,750 | 9,450 | 9,500 | 10,600 | 11,100 |

MOBILE *)**Telenor Mobil - Norway**

| | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| No. of mobile subscriptions (NMT + GSM) (in thousands) | 2,342 | 2,330 | 2,364 | 2,364 | 2,378 | 2,451 | 2,562 | 2,645 | 2,635 | 2,687 |
| No. of GSM subscriptions (in thousands) | 2,294 | 2,285 | 2,324 | 2,327 | 2,346 | 2,422 | 2,536 | 2,623 | 2,635 | 2,687 |
| - of which prepaid (in thousands) | 1,093 | 1,091 | 1,120 | 1,099 | 1,091 | 1,118 | 1,178 | 1,228 | 1,218 | 1,267 |
| Average traffic minutes per subscription per month (AMPU) in the quarter | 168 | 179 | 182 | 176 | 179 | 187 | 187 | 182 | 175 | 191 |
| Average revenue per subscription per month (ARPU) in the quarter | 317 | 330 | 335 | 310 | 315 | 332 | 328 | 318 | 297 | 308 |
| - of which contract | 459 | 476 | 489 | 452 | 464 | 491 | 499 | 491 | 453 | 465 |
| - of which prepaid | 158 | 166 | 167 | 155 | 147 | 146 | 129 | 119 | 117 | 129 |
| No. of SMS/MMS and content messages (in millions) | 566 | 594 | 619 | 630 | 611 | 656 | 726 | 792 | 818 | 838 |

Sonofon - Denmark

| | | | | | | | | | | |
|--|--|--|--|--|-----|-------|-------|-------|-------|-------|
| No. of mobile subscriptions (in thousands) | | | | | 987 | 1,203 | 1,253 | 1,275 | 1,232 | 1,250 |
| - of which prepaid (in thousands) | | | | | 250 | 451 | 485 | 462 | 413 | 420 |
| Average traffic minutes per subscription per month (AMPU) in the quarter | | | | | 147 | 157 | 139 | 151 | 153 | 182 |
| Average revenue per subscription per month (ARPU) in the quarter | | | | | 250 | 233 | 219 | 207 | 229 | 253 |

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| | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - of which contract | | | | | 287 | 291 | 281 | 267 | 284 | 306 |
| - of which prepaid | | | | | 135 | 111 | 120 | 111 | 126 | 146 |
| No. of SMS/MMS and content messages (in millions) | | | | | 479 | 545 | 588 | 687 | 722 | 716 |
| Telenor Mobile Sweden | | | | | | | | | | |
| No. of mobile subscriptions (in thousands) | 52 | 59 | 65 | 81 | 84 | 92 | 96 | 105 | 107 | 99 |
| - of which prepaid (in thousands) | 26 | 23 | 28 | 44 | 48 | 55 | 56 | 57 | 56 | 51 |
| Average traffic minutes per subscription per month (AMPU) in the quarter | 28 | 38 | 49 | 69 | 73 | 96 | 104 | 108 | 113 | 141 |
| Average revenue per subscription per month (ARPU) in the quarter | 120 | 155 | 172 | 175 | 169 | 181 | 182 | 169 | 164 | 167 |
| - of which contract | 195 | 239 | 252 | 248 | 252 | 262 | 265 | 241 | 215 | 216 |
| - of which prepaid | 45 | 49 | 56 | 103 | 106 | 122 | 125 | 117 | 121 | 121 |
| Kyivstar - Ukraine | | | | | | | | | | |
| No. of mobile subscriptions (100% in thousands) | 2,012 | 2,205 | 2,512 | 3,037 | 3,221 | 3,610 | 4,856 | 6,252 | 7,662 | 9,335 |
| - of which prepaid (100% in thousands) | 1,614 | 1,768 | 2,037 | 2,503 | 2,675 | 3,031 | 4,211 | 5,532 | 6,892 | 8,500 |
| Average traffic minutes per subscription per month (AMPU) in the quarter | 42 | 51 | 57 | 72 | 68 | 74 | 95 | 95 | 91 | 90 |
| Average revenue per subscription per month (ARPU) in the quarter | 77 | 87 | 98 | 93 | 84 | 93 | 95 | 68 | 53 | 62 |
| - of which contract | 168 | 176 | 203 | 200 | 191 | 213 | 223 | 184 | 165 | 187 |
| - of which prepaid | 55 | 65 | 73 | 70 | 62 | 69 | 72 | 52 | 40 | 49 |
| Pannon - Hungary | | | | | | | | | | |
| No. of mobile subscriptions (in thousands) | 2,514 | 2,514 | 2,564 | 2,618 | 2,596 | 2,588 | 2,595 | 2,770 | 2,792 | 2,824 |
| - of which prepaid (in thousands) | 1,989 | 1,981 | 2,019 | 2,023 | 1,977 | 1,935 | 1,886 | 1,991 | 1,955 | 1,915 |
| Average traffic minutes per subscription per month (AMPU) in the quarter | 104 | 110 | 113 | 116 | 111 | 121 | 127 | 131 | 125 | 143 |
| Average revenue per subscription per month (ARPU) in the quarter | 151 | 161 | 165 | 170 | 165 | 170 | 184 | 171 | 157 | 162 |
| - of which contract | 388 | 414 | 416 | 412 | 399 | 389 | 400 | 356 | 327 | 316 |
| - of which prepaid | 86 | 92 | 97 | 99 | 92 | 96 | 103 | 96 | 84 | 89 |
| DiGi.Com - Malaysia | | | | | | | | | | |
| No. of mobile subscriptions (100% in thousands) | 1,802 | 1,944 | 2,053 | 2,205 | 2,413 | 2,583 | 2,804 | 3,239 | 3,461 | 3,765 |
| - of which prepaid (100% in thousands) | 1,709 | 1,850 | 1,953 | 2,101 | 2,301 | 2,453 | 2,653 | 3,067 | 3,259 | 3,525 |
| Average traffic minutes per subscription per month (AMPU) in the quarter | 174 | 173 | 177 | 175 | 167 | 164 | 170 | 165 | 163 | 170 |
| Average revenue per subscription per month (ARPU) in the quarter | 121 | 110 | 115 | 115 | 113 | 107 | 110 | 98 | 92 | 99 |
| - of which contract | 294 | 309 | 326 | 318 | 312 | 312 | 297 | 238 | 233 | 216 |
| - of which prepaid | 111 | 99 | 105 | 105 | 104 | 97 | 100 | 90 | 84 | 93 |
| GrameenPhone - Bangladesh | | | | | | | | | | |

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| | | | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| No. of mobile subscriptions (100% in thousands) | 835 | 928 | 1,047 | 1,141 | 1,520 | 1,795 | 2,024 | 2,388 | 2,928 | 3,704 |
| - of which prepaid (100% in thousands) | 631 | 725 | 820 | 899 | 1,258 | 1,501 | 1,730 | 2,092 | 2,625 | 3,375 |
| Average traffic minutes per subscription per month (AMPU) in the quarter | 221 | 225 | 233 | 230 | 239 | 246 | 249 | 241 | 237 | 223 |
| Average revenue per subscription per month (ARPU) in the quarter | 133 | 132 | 141 | 128 | 120 | 106 | 103 | 87 | 81 | 69 |
| - of which contract | 274 | 282 | 332 | 319 | 331 | 287 | 302 | 257 | 288 | 284 |
| - of which prepaid | 86 | 87 | 88 | 76 | 71 | 69 | 67 | 60 | 54 | 47 |
| Telenor Pakistan | | | | | | | | | | |
| No. of mobile subscriptions (in thousands) | | | | | | | | | 344 | 836 |
| ProMonte GSM - Montenegro | | | | | | | | | | |
| No. of mobile subscriptions (in thousands) | | | | | | | 340 | 279 | 279 | 303 |
| - of which prepaid (in thousands) | | | | | | | 297 | 234 | 235 | 263 |
| Average traffic minutes per subscription per month (AMPU) in the quarter | | | | | | | 113 | 87 | 91 | 105 |
| Average revenue per subscription per month (ARPU) in the quarter | | | | | | | 139 | 107 | 115 | 129 |
| - of which contract | | | | | | | 309 | 284 | 288 | 338 |
| - of which prepaid | | | | | | | 111 | 79 | 82 | 97 |
| Associated companies | | | | | | | | | | |
| No. of mobile subscriptions (100% in thousands) | 17,158 | 15,105 | 17,035 | 19,478 | 21,028 | 24,594 | 28,662 | 33,763 | 38,645 | 42,328 |
| FIXED - Norway | | | | | | | | | | |
| Retail market | | | | | | | | | | |
| No. of PSTN subscriptions (in thousands) | 1,449 | 1,427 | 1,381 | 1,308 | 1,248 | 1,219 | 1,196 | 1,182 | 1,165 | 1,139 |
| No. of ISDN subscriptions (lines in thousands) | 1,816 | 1,800 | 1,755 | 1,682 | 1,600 | 1,548 | 1,498 | 1,449 | 1,394 | 1,335 |
| PSTN/ISDN generated traffic (mill. minutes) | 4,268 | 3,876 | 3,454 | 3,787 | 3,725 | 3,279 | 2,851 | 3,171 | 2,848 | 2,644 |
| Market share of PSTN/ISDN generated traffic (%) | 68 | 68 | 68 | 68 | 67 | 68 | 67 | 67 | 67 | 67 |
| No. of Online subscriptions residential market (in thousands) | 315 | 304 | 301 | 294 | 286 | 276 | 263 | 241 | 215 | 197 |
| No. of ADSL subscriptions residential market (in thousands) | 114 | 124 | 139 | 163 | 191 | 214 | 245 | 286 | 339 | 364 |
| No. of ADSL subscriptions business market Norway (in thousands) | 7 | 10 | 11 | 14 | 17 | 21 | 25 | 40 | 46 | 51 |
| Wholesale market | | | | | | | | | | |
| No. of PSTN subscriptions (in thousands) | 11 | 12 | 42 | 104 | 151 | 170 | 180 | 188 | 192 | 200 |
| No. of ISDN subscriptions (lines in thousands) | 14 | 17 | 52 | 126 | 188 | 215 | 234 | 250 | 256 | 259 |
| | 21 | 31 | 41 | 56 | 76 | 86 | 90 | 91 | 77 | 87 |

| | | | | | | | | | | |
|--|----|----|----|----|----|-----|-----|-----|-----|-----|
| No. of ADSL subscriptions (in thousands) | | | | | | | | | | |
| No. of LLUB (in thousands) | 53 | 59 | 68 | 80 | 96 | 108 | 123 | 145 | 172 | 192 |

BROADCAST

| | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| No. of television subscribers in the Nordic region | | | | | | | | | | |
| - DTH pay-TV subscribers (in thousands) | 713 | 708 | 726 | 763 | 778 | 782 | 800 | 824 | 851 | 853 |
| - Cable TV subscribers (in thousands) | 575 | 590 | 594 | 604 | 605 | 611 | 614 | 624 | 616 | 619 |
| - Households in small antenna TV-networks (in thousands) | 1,130 | 1,049 | 1,100 | 1,098 | 1,132 | 1,161 | 1,190 | 1,212 | 1,197 | 1,205 |
| - Cable TV Internet access (in thousands) | 24 | 26 | 28 | 31 | 34 | 35 | 38 | 44 | 48 | 50 |

*) ARPU for 2003 has not been restated to comply with IFRS

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| OPERATIONS SECOND QUARTER | Total | | | | | | Operating profit | | Associated | | Net financial | |
|----------------------------|---------------|---------------|-------------------|---------------|---------------|---------------|------------------|--------------|------------|------------|---------------|--------------|
| | revenues | | of which external | | EBITDA | | (loss) | | companies | | items | |
| | 2005 | 2004 | 2005 | 2004 | 2005 | 2004 | 2005 | 2004 | 2005 | 2004 | 2005 | 2004 |
| Norway | 3,049 | 2,954 | 2,736 | 2,639 | 1,066 | 1,081 | 824 | 805 | 8 | 1 | 17 | 24 |
| Denmark | 1,308 | 1,225 | 1,273 | 1,217 | 308 | 238 | (20) | (117) | | | (39) | (45) |
| France | 1,643 | 981 | 1,641 | 981 | 911 | 592 | 580 | 464 | | | 62 | (34) |
| Hungary | 1,498 | 1,444 | 1,496 | 1,442 | 484 | 556 | 206 | 230 | | | 20 | 4 |
| Malaysia | 1,161 | 958 | 1,161 | 957 | 499 | 410 | 246 | 184 | | | (8) | (31) |
| Bangladesh | 705 | 529 | 705 | 529 | 334 | 309 | 245 | 258 | | | (9) | (4) |
| Operations | 236 | 55 | 196 | 34 | (130) | (49) | (232) | (56) | 430 | 223 | 4 | (4) |
| | 4,753 | 4,877 | 4,231 | 4,420 | 1,504 | 1,631 | 773 | 734 | 14 | 23 | (105) | (121) |
| | 1,401 | 1,335 | 1,366 | 1,302 | 411 | 392 | 274 | 218 | 35 | 6 | (35) | (128) |
| | 2,542 | 2,413 | 1,739 | 1,703 | 232 | 509 | (30) | 248 | 6 | 32 | 145 | |
| | (1,754) | (1,545) | (2) | 2 | 11 | 29 | (7) | 22 | 1 | 5 | (80) | 42 |
| | 16,542 | 15,226 | 16,542 | 15,226 | 5,630 | 5,698 | 2,859 | 2,990 | 494 | 290 | (28) | (297) |
| OPERATIONS FIRST HALF-YEAR | Total | | | | | | Operating profit | | Associated | | Net financial | |
| | revenues | | of which external | | EBITDA | | (loss) | | companies | | items | |
| | 2005 | 2004 | 2005 | 2004 | 2005 | 2004 | 2005 | 2004 | 2005 | 2004 | 2005 | 2004 |
| Norway | 5,887 | 5,758 | 5,296 | 5,132 | 2,067 | 2,083 | 1,614 | 1,568 | 9 | 2 | 35 | 36 |
| Denmark | 2,501 | 1,895 | 2,446 | 1,883 | 561 | 405 | (120) | (139) | | | (81) | (70) |
| France | 2,806 | 1,806 | 2,803 | 1,806 | 1,543 | 1,097 | 981 | 844 | | | (33) | (69) |
| Hungary | 2,913 | 2,845 | 2,909 | 2,842 | 1,001 | 1,112 | 407 | 455 | | | 39 | 1 |
| Malaysia | 2,195 | 1,894 | 2,194 | 1,892 | 950 | 836 | 439 | 381 | | | (36) | (59) |
| Bangladesh | 1,345 | 1,018 | 1,345 | 1,018 | 663 | 592 | 497 | 507 | | | (16) | 1 |
| Operations | 404 | 101 | 336 | 66 | (218) | (74) | (377) | (89) | 689 | 447 | 18 | (11) |
| | 9,324 | 9,800 | 8,341 | 8,911 | 2,912 | 3,263 | 1,420 | 1,412 | 24 | 41 | (213) | (292) |
| | 2,791 | 2,641 | 2,728 | 2,573 | 791 | 741 | 510 | 380 | 47 | 24 | 268 | (266) |
| | 5,009 | 4,783 | 3,418 | 3,339 | 474 | 690 | (38) | 194 | (37) | (1) | 264 | 2,907 |
| | (3,363) | (3,070) | (4) | 9 | (8) | 1 | (49) | 14 | 1 | 2 | (122) | (204) |
| | 31,812 | 29,471 | 31,812 | 29,471 | 10,736 | 10,746 | 5,284 | 5,527 | 733 | 515 | 123 | 1,974 |