Results 1st Quarter 2008

April 29th 2008

André P. Løvestam, CEO
Robert Giori, CFO

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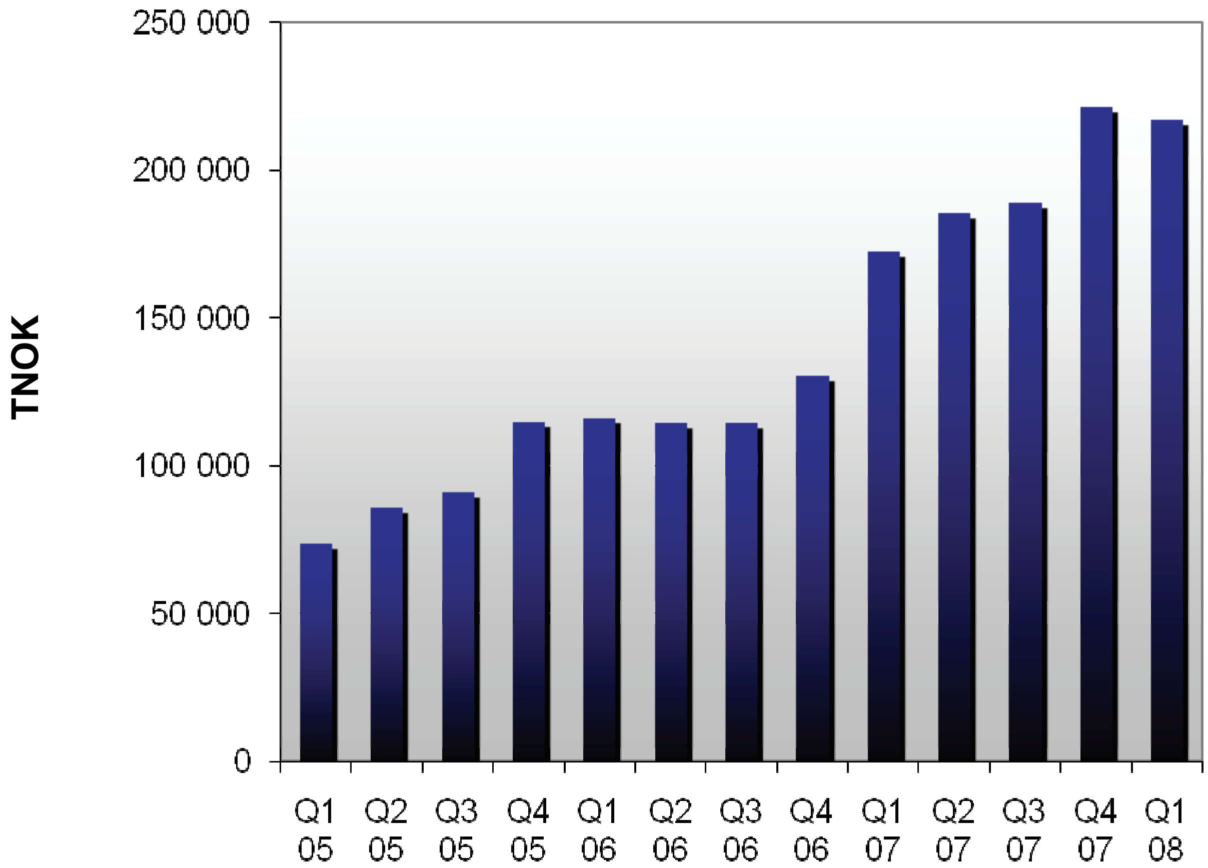
Q1 2008 Overview

- **Group revenue of MNOK 217,1 (MNOK 172,4)**
  - 26 % annual growth, of which 14 % organic growth
- **Total outsourcing order inflow of MNOK 138 (MNOK 118)**
  - New business order inflow of MNOK 104 (MNOK 85)
- **EBITA of MNOK 16,7 (MNOK 10,1)**
  - EBITA margin 7,7 %
- **Profit before tax of MNOK 11,9 (MNOK 7,5)**
- **Net income of MNOK 8,7 (MNOK 6,9)**
  - Effective tax rate of 28 % vs. 8% in Q1 2007

Quarterly Revenue 2005 – Q1 2008

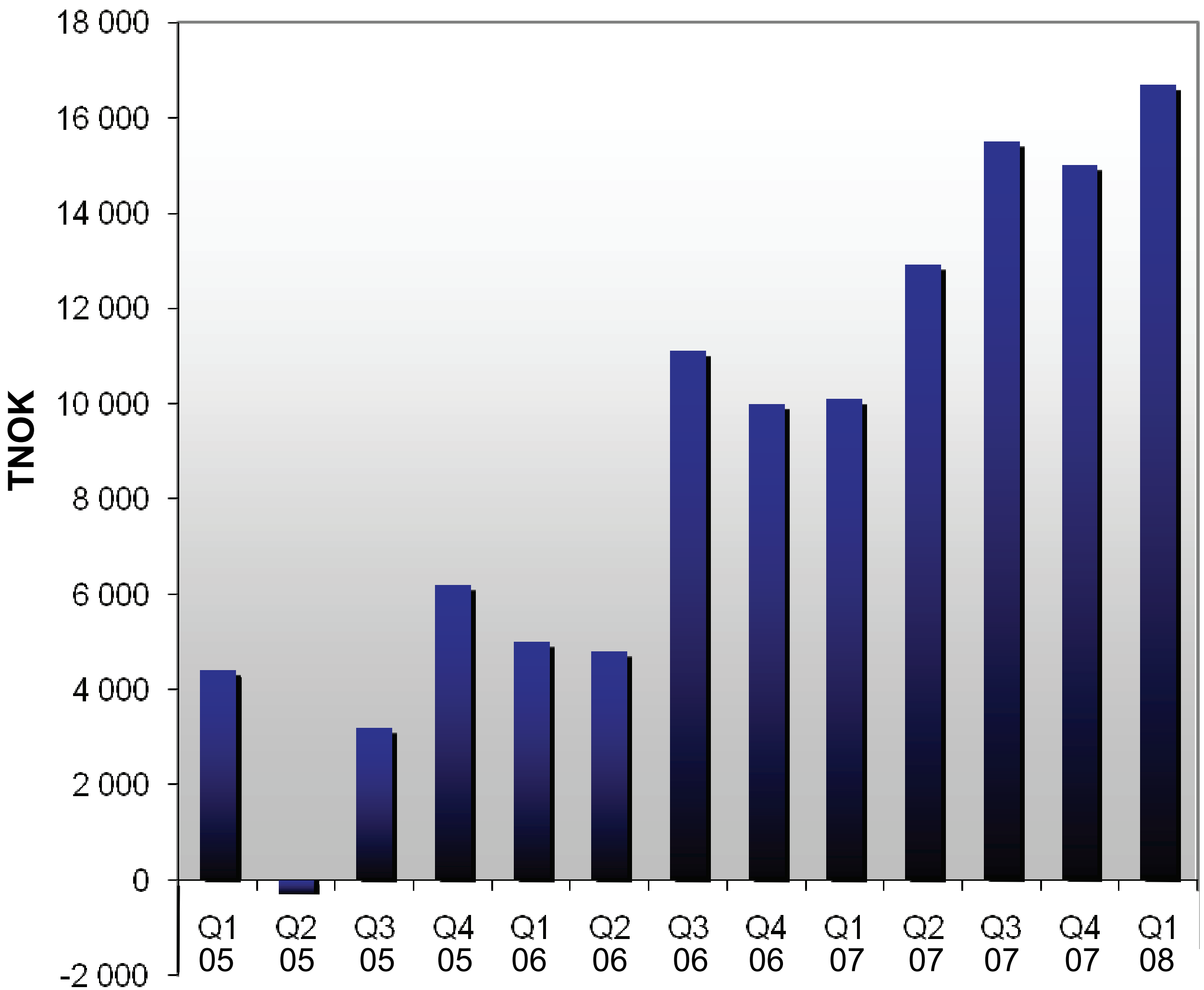


Growth Q1 08 vs. Q1 07:

Revenue: **26 %**

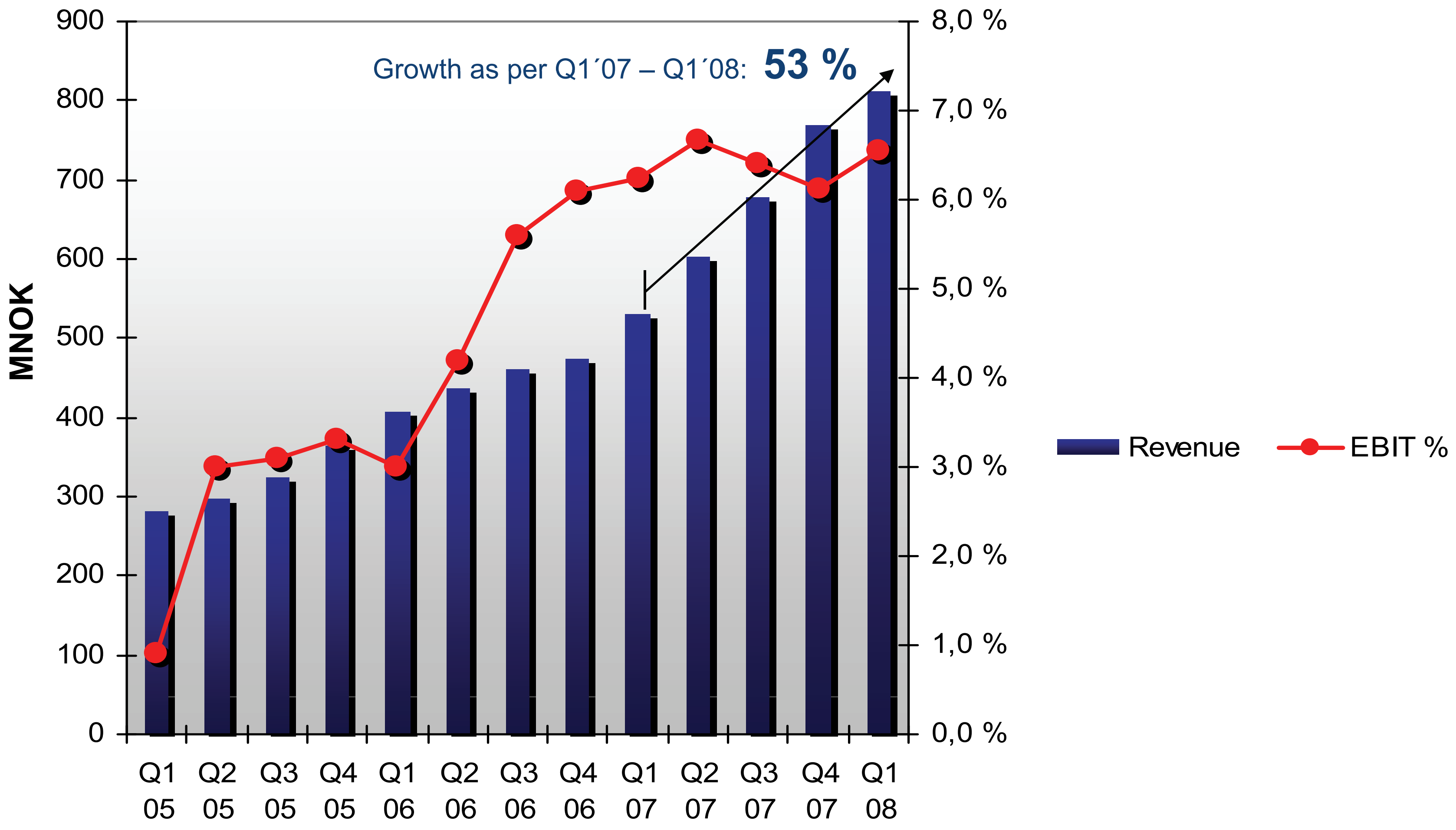
Organic: **14 %**

Quarterly EBITA 2005 – Q1 2008



EBITA margin
Q1 2008: **7,7 %**

P&L - 12 months rolling



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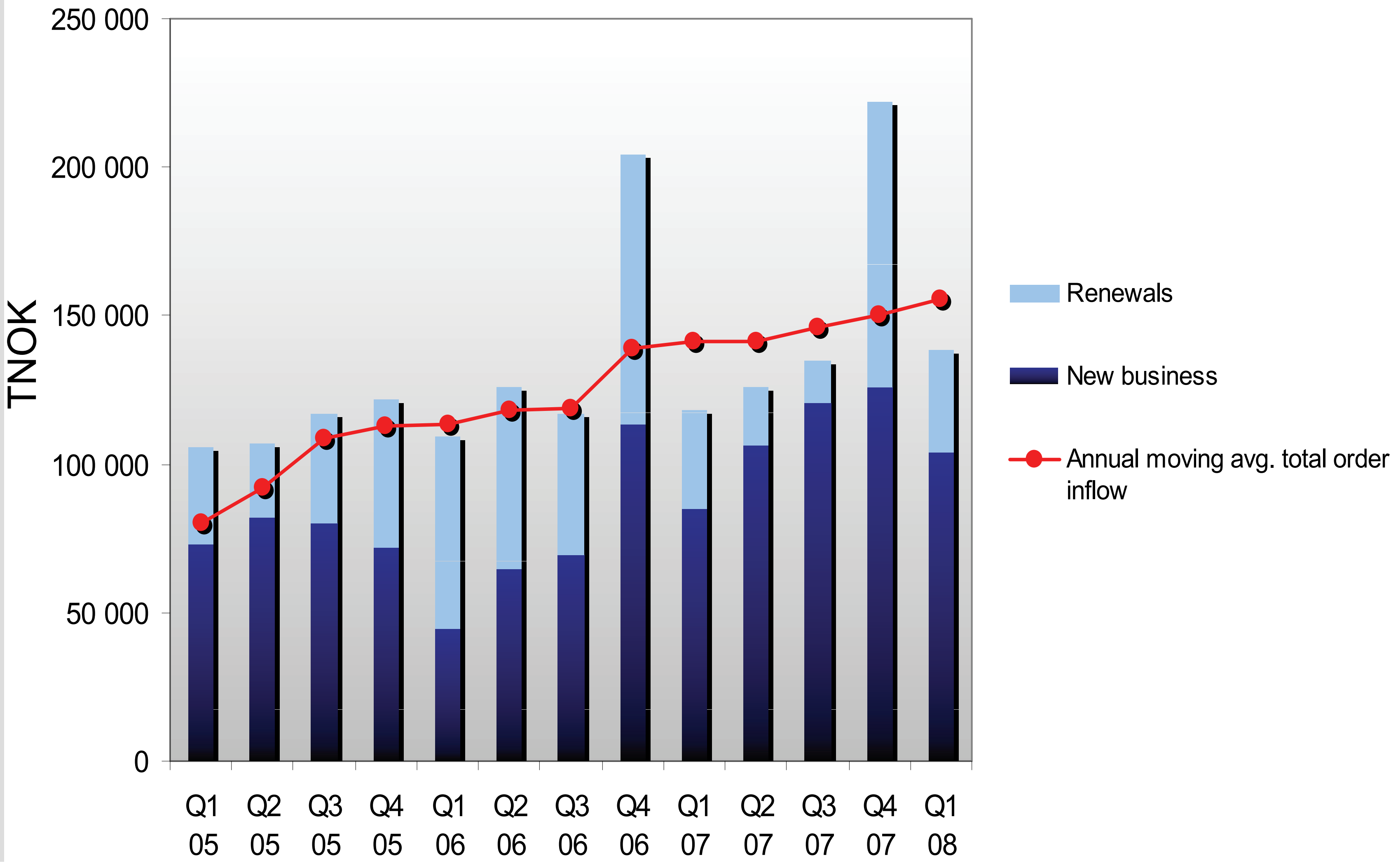
Order inflow 2005 – Q1 2008



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Order inflow Q1 2008

New customers / upsells

- Proserv Group
- Eiendomsmegler 1 Oslo/Akershus
- BW Offshore
- Feelgood
- Moderaterna
- …and more

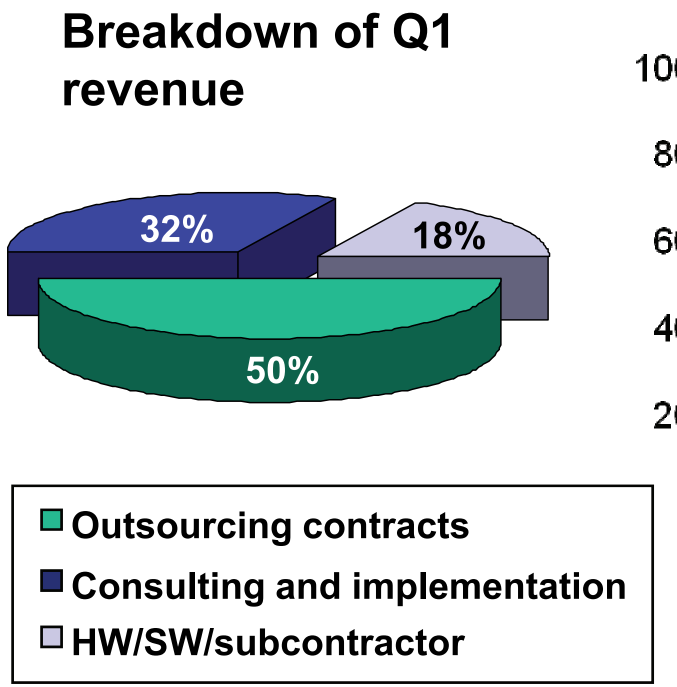
Contract renewals

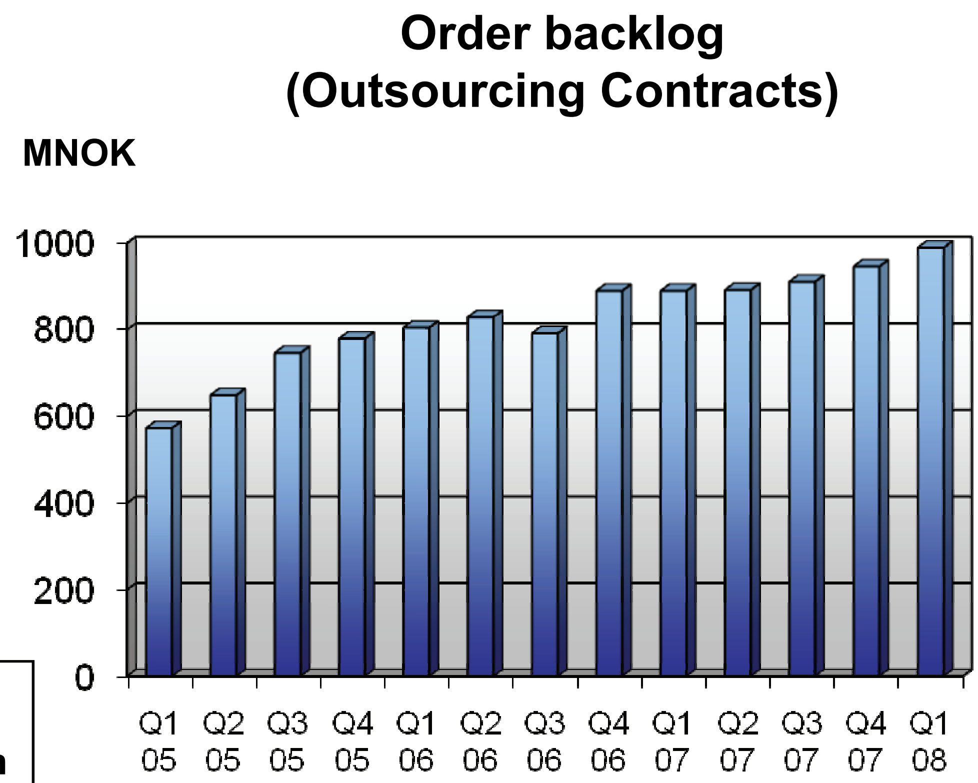
- Medeco
- Akershus Energi
- Radiator VVS
- …and more

Q1 2008: Go Live with Den Norske Opera

- Den Norske Opera og Ballett has 600 employees from 30 countries
- TeleComputing is responsible for delivery, operation and maintenance of ICT equipment, local area networks, administrative systems and applications, and managed client, as well as support
- High environmental demands and Green IT had significant priority in the supplier selection process

Large backlog of recurring revenue





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Income Statement

INCOME STATEMENT (MNOK)	Q1 2008	Q1 2007	Growth	2007
Revenue	**217,1**	**172,4**	**25,9 %**	**767,9**
Cost of goods sold	**-59,6**	**-46,7**	**27,6 %**	**-218,9**
Gross Margin	**157,5**	**125,7**	**25,3 %**	**549,0**
GM %	***72,6 %***	***72,9 %***		***71,5 %***
Personnel cost	-103,9	-84,5	22,9 %	-366,6
Other operating expenses	-24,0	-19,4	23,6 %	-80,0
Depreciation	-13,0	-11,8	10,2 %	-49,0
EBITA	**16,7**	**10,1**	**66,1 %**	**53,5**
EBITA %	***7,7 %***	***5,8 %***		***7,0 %***
Amortisation	-1,8	-1,3	39,6 %	-6,4
Operating profit (EBIT)	**14,9**	**8,8**	**69,9 %**	**47,1**
EBIT %	***6,9 %***	***5,1 %***		***6,1 %***
Net financial items	-3,0	-1,3	N/A	-9,2
Profit/loss before tax	**11,9**	**7,5**	**58,9 %**	**37,9**
Tax	-3,2	-0,6	N/A	12,0
Net income	**8,7**	**6,9**	**25,8 %**	**49,9**

Balance Sheet – assets

BALANCE SHEET (MNOK)	31.03.2008	31.12.2007	31.03.2007
Deferred tax asset	62,8	62,6	48,4
Goodwill	265,6	262,0	256,3
Customer relationships	28,5	29,6	29,3
Trademarks	21,6	21,6	23,0
Software licenses	25,8	23,1	15,9
Tangible fixed assets	79,2	77,9	72,2
Financial fixed assets	1,2	1,2	0,4
Total fixed assets	**484,6**	**478,0**	**445,6**
Inventory	0,8	0,3	1,9
Accounts receivable	141,6	126,3	85,4
Other short term receivables	42,7	41,0	38,1
Cash and cash equivalents	68,5	73,1	92,4
Total current assets	**253,6**	**240,7**	**217,8**
TOTAL ASSETS	**738,2**	**718,7**	**663,4**

Balance Sheet – liabilities / equity

BALANCE SHEET (MNOK)	31.03.2008	31.12.2007	31.03.2007
Equity	**334,3**	**320,2**	**288,0**
Interest bearing debt	174,2	174,2	205,7
Deferred tax liability	19,9	19,9	20,4
Other long term debt	17,2	16,7	15,8
Long term debt	**211,3**	**210,8**	**241,9**
Accounts payable	44,5	49,7	43,4
Public duties payable	52,9	47,0	42,3
Other short term debt	95,3	91,0	47,8
Short term debt	**192,6**	**187,7**	**133,5**
TOTAL LIABILITIES AND EQUITY	**738,2**	**718,7**	**663,4**
Equity ratio	**45 %**	**45 %**	**43 %**

Cash Flow Statement

CASH FLOW (MNOK)	Q1 2008	Q1 2007	2007
Cash flow from operations	**12,1**	**13,0**	**48,2**
Cash flow from investments	**-17,1**	**-247,2**	**-303,4**
Cash flow from financing	**-**	**202,2**	**198,1**
Translation differences	0,4	-4,6	-4,8
NET CHANGE IN CASH	**-4,6**	**-36,7**	**-61,9**
Cash at beginning of period	**73,1**	**135,0**	**135,0**
Cash at end of period	**68,5**	**98,3**	**73,1**

Segment Reporting Q1 2008

IFRS Segments (MNOK)	Q1-2008	Q1-2007	Growth	Organic Growth	2007
Norway IT Operations					
Revenue	106,8	89,7	19,1 %	20,9 %	393,9
EBITA	8,8	7,1	24,6 %	24,4 %	37,4
EBITA %	8,3 %	7,9 %			9,5 %
EBIT	8,5	6,8	25,3 %	25,5 %	36,1
Sweden IT Operations					
Revenue	59,0	58,2	1,4 %	-2,3 %	233,9
EBITA	1,1	(0,6)	N/A	N/A	0,3
EBITA %	1,9 %	-1,1 %			0,1 %
EBIT	0,5	(1,2)	N/A	N/A	(2,1)
Sweden IT Solutions					
Revenue	51,3	24,5	109,2 %	25,2 %	140,2
EBITA	6,7	3,6	87,6 %	46,8 %	15,7
EBITA %	13,2 %	14,7 %			11,2 %
EBIT	5,9	3,2	87,8 %	54,4 %	13,2
Consolidated					
Revenue	217,1	172,4	25,9 %	13,6 %	767,9
EBITA	16,7	10,1	66,1 %	52,2 %	53,5
EBITA %	7,7 %	5,8 %			7,0 %
EBIT	14,9	8,8	69,9 %	60,6 %	47,1

* Note: Organic growth excludes the prior 12 months' acquisitions and divestitures.
In local currency, Sweden IT operations growth is 6,0 %; organic growth is 2,2 %.
In local currency, Sweden IT solutions growth is 118,7 %; organic growth is 30,9 %.

IT Operations

- **Q1 2008 Results**
  - Continued strong performance across all parameters in Norway
  - TC Sweden returned to profitability in Q1 as targeted and is set to deliver the targeted EBITA margin of 4-5 % in FY 2008
    - Key elements in turnaround plan:
      OPEX efficiencies, COGS savings, focus on growth in professional services
- **Areas of strength**
  - Positive effects from Swedish turnaround plan
  - Continued high generation of new business orders and solid generation of future prospect lists, cross-sales opportunities w/ Kentor
  - Continued growth in HW/SW sales as service to existing customers
  - Excellent response to recent innovations (Managed Client, Managed Video) to be followed up with Licence Web, Flex Mail and Managed Blackberry
  - Successful implementation of SAP All-in-One ERP system
- **Priorities**
  - Maintain momentum in Norway, while executing a turnaround in TC Sweden

IT Solutions

- **Q1 2008 Results**
  - Very strong performance across all parameters in Kentor
- **Areas of strength**
  - Continued accelerating growth (31 % organic growth)
  - Continued strong market has given solid generation of orders and strong pipeline
    - New customers include Scania, Opic, Voice Provider, Kommerskollegium and Moderaterna
    - Continued strong demand from Comhem, Tele2, SACO, Stockholms Läns Landsting and Gbg Energi
    - Growing number of cross sales: Canal+, Kungsleden, Parks&Resorts, SLL, Tele2 and H&M
  - Strong performance in all units
- **Priorities**
  - Continued penetration of existing Kentor and TeleComputing customers
  - Build organization to increase capacity, also utilizing nearshoring opportunity
  - Establishment of Kentor Norway

Establishment of Kentor Norway

- **In line with strategy**
  - Strategic ambition to win larger customers and move upwards in the value chain to strengthen our full service IT partner position
  - Mirror the Swedish model with two complementing business units
- **Leverage Kentor's strong position in Sweden**
  - Key sectors: Telecom, Health, Property, Organizations
  - Key technologies: Microsoft, Oracle, Java
  - Other core services: BI, CRM, Sharepoint
- **Build on strong Norwegian demand**
  - Already 8 Kentor consultants working for Telenor and Get
  - Strong demand from existing TeleComputing Norway customers
- **Kentor "veteran" Magnus Söderström to take lead**
- **Ambition to build a 15 -20 person organization by end of 2009**
- **Start up from May 2008**

Long term goals and execution:

"Best in Class 2008"

	Long term goals	Yearly KPI	Q1 2008	FY 2007
Growth	1.000 mnok in 2008	M&A 100-150 mnok / year	0	250 mnok / year
		Exceed market growth organically (6-8%)	13,6 %	17,4 %
Margins	10% reaching scalability and growing in line with market	Operating margins (EBITA) 6-8% while exceeding market growth	7,7 %	7,0 %
Customer satisfaction	4 (1-5)	Survey 2 / year	3,8	3,8
Employee satisfaction	70 points on a 100 point scale (overall ESI)	Annual Survey	N/A	70

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Future Outlook

TeleComputing is well-positioned to sustain revenue and profit growth above the market growth rate:

- IT Operations business is focused on SMB segment – highest growth in the Outsourcing market
- Unique and highly efficient “one-to-many” platform supporting 600 customers – “best in class” service at a cost attractive to SMB
- Kentor acquisition offers new long term opportunities for customer penetration through cross sales on joint customer base
- Continued successful investments into new service and product offerings. Includes state-of-the-art webshop, managed services concept, launch of CRM offering, expansion of nearshoring base in St. Petersburg.

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Appendix

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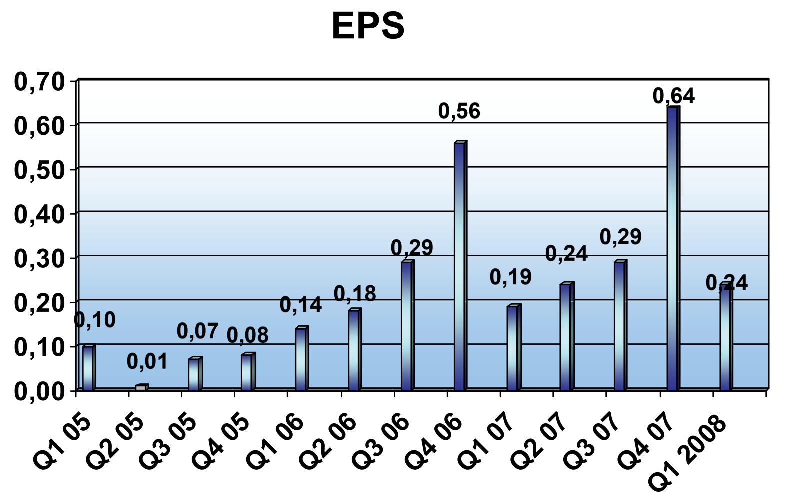
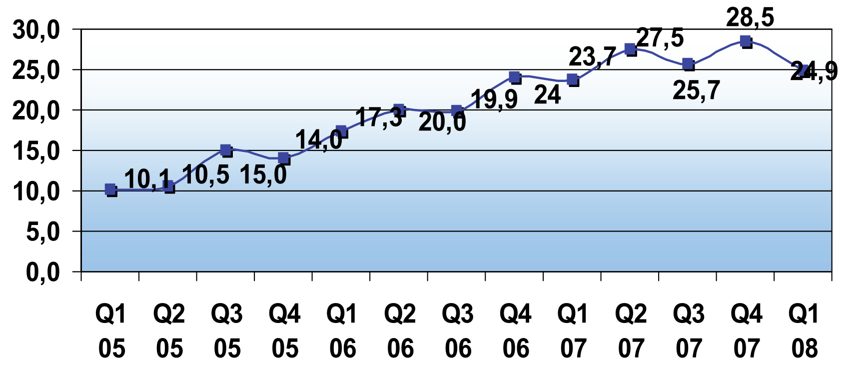
Shareholder information

20 largest shareholders

Name	Share	25.04.2008
Sabaro Investments L. John Casely	44,90 %	16 482 270
Enskilda, egenhandel	16,99 %	6 235 491
Nobelsystem Skandinavia	6,23 %	2 286 000
ABG Sundal Collier egenhandel	4,31 %	1 582 500
DnB NOR Bank ASA egenhandel	4,09 %	1 500 000
Nordea Securities AB	2,72 %	1 000 000
Bulls Tankrederi AS	2,72 %	1 000 000
Bess Jahres Stiftelse	2,13 %	780 000
Epsilon AS	1,47 %	540 500
Heliport Invest AS	1,46 %	535 000
Max Bjerke AS	1,36 %	500 000
Marian AS	0,63 %	230 000
Kaasa Sven Tore	0,52 %	192 069
Nordea Securities AB	0,52 %	192 000
Erling Johnsen AS	0,48 %	174 500
JP Morgan Securities Ltd.	0,41 %	150 000
Sabaro Investments c/o Landmark	0,41 %	150 000
Catering og restaurantservice AS	0,40 %	147 500
Euroclear Bank S.A./ client	0,40 %	146 065
Infix AS	0,34 %	125 000
20 largest shareholders	**92,49 %**	
Total number of shares	**36 705 205**	





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Q & A

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