

## TeleComputing 3rd quarter 2007:

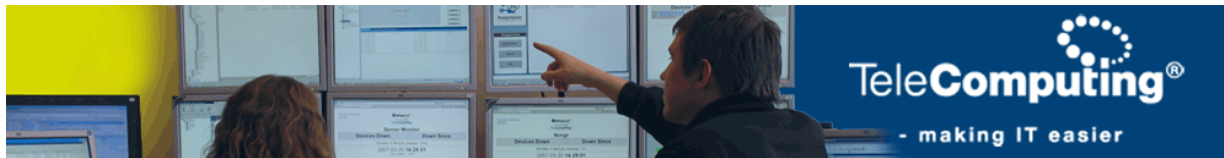
- Record high revenue of MNOK 188,8
- Revenue growth of 65 % from Q3 2006
- Organic revenue growth of 25 % from Q3 2006
- High order inflow in *IT Operations* segment of MNOK 135
- EBITA of MNOK 15,5 (8,2 % margin)
- EBIT of MNOK 13,8 (7,3 % margin)

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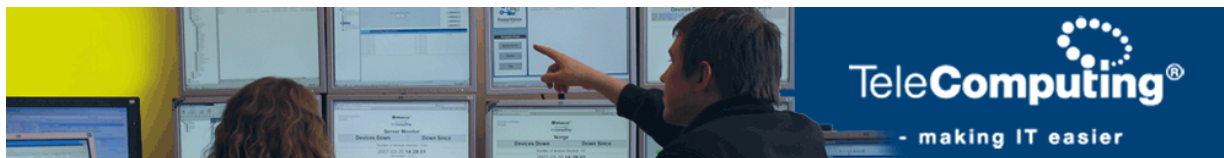


## TELECOMPUTING REPORT FOR 3rd QUARTER 2007

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### Highlights 3rd quarter 2007

- Total group revenue for 3rd quarter 2007 was MNOK188,8 (MNOK 114,5), representing a growth rate of 64,9 %
- Revenue excluding 2007 acquisitions and divestitures was MNOK 139,2 (MNOK 111,4), representing an organic growth rate of 25,0 %.
- Excluding the effect of SEK/NOK currency fluctuations, the organic growth rate was 26,1 %.
- Order inflow in the IT Operations segment during the 3rd quarter was MNOK 135 (MNOK 117) . New contracts were record high, representing MNOK 121 (MNOK 70).
- Operating profit before amortization (EBITA) was MNOK 15,5 (MNOK 11,1).
- With amortization expenses of MNOK 1,6 (MNOK 0,5), operating profit (EBIT) was MNOK 13,8 (MNOK 10,6).
- Net income after tax was MNOK 10,6 (MNOK 10,4)
- TeleComputing closed an agreement to sell the assets relating to the WinOrg applications business of its Stim Computing AS subsidiary to Intelligent Quality AS for MNOK 3,0. The sale of assets resulted in a net gain of MNOK 0,5, after disposal costs (employee compensation and facility lease termination).
- TeleComputing entered an agreement to acquire 100 % of the share capital of StoneBrix AB for MSEK 10,6. TeleComputing has also agreed to additional consideration of an estimated MSEK 15, based on performance targets through 2008. The agreement was closed in October (Q4) and will be reflected in the Q4 financial statements.



## Financial results

FINANCIAL SUMMARY (MNOK)	Q3 2007	Q3 2006	growth	YTD 2007	YTD 2006	growth
Revenues	188,8	114,5	64,9 %	546,8	345,1	58,5 %
Gross margins %	70,3 %	75,4 %		72,4 %	75,0 %	
EBITA	15,5	11,1	38,9 %	38,5	20,9	83,7 %
EBITA %	8,2 %	9,7 %		7,0 %	6,1 %	
EBIT	13,8	10,6	30,3 %	33,9	19,4	74,9 %
EBIT %	7,3 %	9,3 %		6,2 %	5,6 %	
Net Income	10,6	10,4	2,3 %	26,4	21,6	22,0 %
Cash, end of period	83,2	84,5	-1,6 %	83,2	84,5	-1,6 %

TeleComputing experienced record high total group revenues of MNOK 188,8 during the third quarter 2007. This includes the acquisitions of Kentor AB and Netthuset AS, as well as the gain on the sale of the WinOrg applications business. Excluding acquired and divested businesses, Q3 revenues were MNOK 139,2. This represents an organic growth rate of 25,0 %. Excluding the effect of SEK/NOK currency fluctuations, the organic growth rate was 26,1 %.

Gross margins were 70,3 % in Q3 2007 compared with 75,4 % in Q3 2006. The reduction in gross margins is primarily due to an increase in the sales of third-party hardware / software within the product mix. Despite the lower gross margins on sales of third party products, these sales do not dilute the net profit margins of the company as they require limited incremental operating expenses.

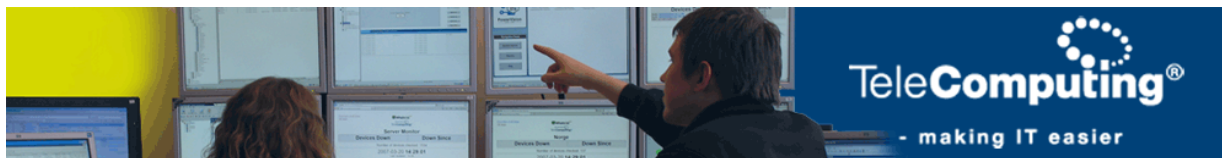
Operating income before amortization costs (EBITA) was MNOK 15,5. This reflects an EBITA margin of 8,2 %. Operating income after amortization costs (EBIT) was MNOK 13,8 compared with MNOK 10,6 in Q3 2006. The company had financial costs of MNOK 2,3 in Q3 2007. The interest expense represents interest on a loan of MNOK 200 offset by financial income from bank deposits and customers.

Included in operating income is the sale of assets relating to the WinOrg applications business to Intelligent Quality AS. The WinOrg applications business was divested due to a lack of strategic fit with TeleComputing. The sale resulted in a net gain of MNOK 0,5 after disposal costs.

A group tax rate of 8 % is estimated based on the split of taxable profits between Norway and Sweden. This includes an income tax rate of 28 % adjusted for Norway where prior years' tax-loss carryforwards will be capitalized as deferred tax assets to offset the tax expenses.

TeleComputing had net income after tax of MNOK 10,6 in Q3 2007 compared with MNOK 10,4 in Q3 2006. This represents a basic earnings per share of NOK 0,29.

The number of employees in TeleComputing at the end of Q3 2007 was 611. This compares with 340 employees as of Q3 2006. The 2006 total excludes discontinued operations TeleComputing IS and MBS. The increase is primarily due to the acquisition of Kentor AB, which had 235 employees at the time of acquisition.



## Segment Reporting

TeleComputing reports its business segments based on geography (Norway / Sweden) and based on business area (*IT Operations* and *IT Solutions*). The *IT Solutions* area was initiated in Q1 2007 after the acquisition of Kentor AB.

In Norway, TeleComputing has not yet developed a presence in *IT Solutions*. The resulting business segments are then: Norway *IT Operations*, Sweden *IT Operations*, and Sweden *IT Solutions*.

IFRS Segments	Q3-2007	Q3-2006	Growth	Organic Growth	YTD 2007
<b>Norway IT Operations</b>					
Revenue	105,2	76,9	36,8 %	31,3 %	286,9
EBITA	10,0	7,7	29,2 %	17,6 %	25,9
EBITA %	9,5 %	10,0 %			9,0 %
EBIT	9,6	7,5	28,9 %	18,1 %	25,0
<b>Sweden IT Operations</b>					
Revenue	55,6	37,6	47,8 %	12,7 %	173,7
EBITA	2,5	3,4	-26,2 %	-57,4 %	4,0
EBITA before Kentor restructuring (Q1)					7,1
EBITA %	4,5 %	9,1 %			2,3 %
EBIT	1,9	3,1	-40,5 %	-62,4 %	2,1
<b>Sweden IT Solutions</b>					
Revenue	28,1	N/A	N/A	N/A	86,3
EBITA	3,0	N/A	N/A	N/A	8,6
EBITA %	10,6 %				9,9 %
EBIT	2,3	N/A	N/A	N/A	6,8
<b>Consolidated</b>					
Revenue	188,8	114,5	64,9 %	25,0 %	546,8
EBITA	15,5	11,1	38,9 %	-11,6 %	38,5
EBITA before Kentor restructuring (Q1)					41,6
EBITA %	8,2 %	9,7 %			7,0 %
EBIT	13,8	10,6	30,3 %	-5,3 %	33,9

\* Note: Q3 2007 Revenue is net of eliminations of MNOK 3 intercompany revenue.

EBITA and EBIT include allocations of corporate overhead of MNOK 3 (group total)

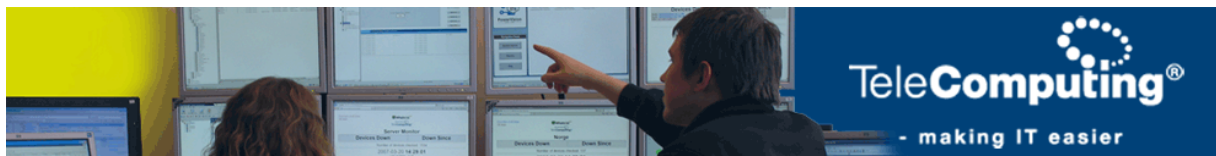
Organic growth calculated as growth before acquisitions (Kentor and Netthuset) and divestitures (WinOrg) during the last 12 months

### Norway IT Operations

The Norway *IT Operations* business ("TC Norway") continued its growth trend in Q3 2007 and enjoyed very strong order inflows. Included in new business contracts is an outsourcing and managed client agreement with BW Offshore, which represents the largest new contract in Norway to date.

Total revenue was MNOK 105,2 compared with 76,9 in Q3 2006. This represents total growth of 36,8 % of which 31,3 % was organic growth. The acquired business Netthuset AS and divested business WinOrg are eliminated from Q3 revenue when calculating organic growth.

Revenue growth was particularly strong in upsells of hardware / software products. The increase in the hardware / software product mix contributed to lower EBITDA margins of 16,7 % from 20,3 % in Q3 2006. As the hardware / software product sales have low associated operating expenses, EBITA margin remained a healthy 9,5 % after corporate overhead allocations.



### **Sweden IT Operations**

The Sweden *IT Operations* business ("TC Sweden") represents the TeleComputing subsidiary in Sweden including the IT operations business of Kentor AB from Q1 2007. Business results from Kentor are reported from 1 February.

Total revenue was MNOK 55,6 compared with MNOK 37,6 in Q3 2006. This represents total growth of 47,8 % of which 12,7 % was organic growth. If we adjust for SEK/NOK currency variations, total Q3 growth was 52,0 % of which 15,8 % was organic growth. The acquired Kentor IT operations unit represents the remaining growth.

In a market with few contracts awarded, TC Sweden experienced low order inflows. However, TC Sweden continued to build its sales pipeline in Q3 including new leads and cross-selling opportunities generated by Kentor's customer relations.

EBITDA margin was 11,8 %, mostly due to lower gross margins in Outsourcing contracts which have not been offset by lower personnel costs. TeleComputing has a clear focus on improving efficiency in its Swedish service delivery and has shown consistent improvements in operating margins during the last few quarters. EBITA after corporate allocations was MNOK 2,5 in Q3, reflecting an EBITA margin of 4,5 %. Amortization costs were MNOK 0,6 resulting in an EBIT of MNOK 1,9.

### **Sweden IT Solutions**

The Sweden *IT Solutions* segment ("Kentor IT Solutions") was formed in Q1 2007 with the acquisition of Kentor's IT consulting business. The acquisition is reflected in TeleComputing's results from 1 February 2007.

Revenues were MNOK 28,1 in Q3, which represents growth of 1,4 % compared with revenues during the same period in 2006 (MNOK 27,7). Sales of internal consultants grew by 6,6 %, while sales of subcontracted services fell. If we adjust for SEK/NOK currency variations, total Q3 revenue growth was 4,2 % and sales of internal consultants grew by 9,6 %. Consultant utilization rates were 74,8 % in Q3 2007.

EBITA after corporate allocations was MNOK 3,0 in Q3 reflecting an EBITA margin of 10,6 %. The segment's operating income (EBIT) of MNOK 2,3 reflects the non-cash amortization costs of MNOK 0,7 associated with intangible assets recognized in the Kentor acquisition.

During September, TeleComputing entered an agreement to acquire StoneBrix AB, one of Sweden's leading Oracle-based consultancies, from 1 October 2007. The acquisition establishes Kentor as the leading consultancy in Oracle-based solutions and services. StoneBrix has 24 employees and is expected to achieve annual revenues of MSEK 32 and EBIT of MSEK 4 during 2007.

TeleComputing acquired 100 % of the share capital of StoneBrix for MSEK 10,6 and has agreed to additional consideration of an estimated MSEK 15 based on performance targets through 2008. The acquisition was closed in October (Q4) and will be reflected in the Q4 financial statements.

### **Cash flow, liquidity and balance sheet**

TeleComputing had a net working capital balance of MNOK 88,7 at the end of Q3 2007, which includes a cash balance of MNOK 83,2.

Cash flow from operations was a net inflow of MNOK 20,4. Cash flow from investments was a net outflow of MNOK 9,4, primarily due to investments in expanding the data center in Norway and in new internal management systems. Cash flow from financing activities was unchanged during the period.



Total interest bearing debt consists of the MNOK 200 bank loan facility for the acquisition of Kentor AB. Additional long-term debt of MNOK 13,4 includes liabilities of MNOK 11,8 related to options contracts through which Kentor expects to buy out minority investors in its Kentor Göteborg AB, Kentor Business Solutions AB, and Kentor East AB subsidiaries during 2008 – 2012.

TeleComputing's equity balance was MNOK 649, representing an equity ratio of 46 %.

## Future outlook

The market outlook for TeleComputing remains very good. The general market growth is estimated at 6 – 8 %. The company expects organic growth above market growth for the foreseeable future.

TeleComputing has established a set of performance goals called "Best in Class 2008". These are:

- Revenue: MNOK 1,000 annual run rate revenue by end-2008
- Profitability: EBITA margin of 6-8 % during growth phase (through at least 2008), and minimum 10% in mature phase (when growth slows to market rates)
- Customer satisfaction: 4 on a 5 point scale
- Personnel satisfaction: 70 points on a 100 point scale (overall PSI)
- Strategic direction: Leading role in the market consolidation. Strong belief in the synergy potential between the IT operations and IT services businesses.

There are several reasons why TeleComputing can sustain organic revenue and profit growth above the market rate:

- In the IT Operations business, TeleComputing is focused on the SMB market segment, which has the highest growth rate and future growth potential within the Outsourcing market.
- TeleComputing is well-positioned to gain share in the SMB market, due to its unique and highly efficient "one-to-many" IT operations platform. This shared platform currently supports 600 customers and 29.000 users, providing best-in-class IT services at a cost which is attractive to the SMB market.
- Since the acquisition of Kentor, TeleComputing has developed a strong presence in IT Solutions, which enables further cross-sales opportunities within its customer base and the opportunity to reach new customers, both in Norway and Sweden.
- Finally, TeleComputing is successfully investing in new product and service offerings which can be sold to its current and future customer base. During the past year, these have include the launch of a state-of-the-art webshop and managed service concept, as well as launch of CRM consulting and expansion of its nearshoring base in Saint Petersburg.

With a unique IT service delivery platform, an expanded offering of IT solutions, services and products, a strong position in the high-growth SMB segment, and an ambition to be a leader in the market consolidation, TeleComputing's long term growth and profit targets remain unchanged and the "Best in Class 2008" goals are still valid.



INCOME STATEMENT (MNOK)	Q3 2007	Q3 2006	Growth Q3 2006- Q3 2007	YTD 2007	YTD 2006	Growth YTD 2006- YTD 2007	2006
<b>Revenue</b>	188,8	114,5	64,9 %	546,8	345,1	58,5 %	475,3
<b>Cost of goods sold</b>	-56,1	-28,2	99,0 %	-151,1	-86,4	74,9 %	-121,6
<b>Gross Margin</b>	132,8	86,3	53,8 %	395,7	258,7	53,0 %	353,7
<b>GM %</b>	70,3 %	75,4 %		72,4 %	75,0 %		74,4 %
Personnel cost	-84,6	-50,7	66,8 %	-265,2	-161,9	63,8 %	-221,3
Other operating expenses	-20,4	-13,0	57,1 %	-55,8	-41,7	33,8 %	-56,0
Depreciation	-12,3	-11,5	7,0 %	-36,3	-34,1	6,4 %	-45,5
<b>EBITA</b>	15,5	11,1	38,9 %	38,5	20,9	83,7 %	30,9
<b>EBITA %</b>	8,2 %	9,7 %		7,0 %	6,1 %		6,5 %
Amortisation	-1,6	-0,5	217,3 %	-4,5	-1,5	194,9 %	-2,0
<b>Operating profit (EBIT)</b>	13,8	10,6	30,3 %	33,9	19,4	74,9 %	28,9
<b>EBIT %</b>	7,3 %	9,3 %		6,2 %	5,6 %		6,1 %
Net financial items	-2,3	0,4	N/A	-5,3	0,6	N/A	1,2
<b>Profit/loss before tax</b>	11,6	11,0	5,2 %	28,6	20,0	43,2 %	30,0
Tax	-0,9	-	N/A	-2,3	-	N/A	-2,8
<b>Net income, continuing operations</b>	10,6	11,0	-3,3 %	26,4	20,0	31,9 %	27,2
Net income, discontinued operations (appendix 3)		-0,6	-100,0 %		1,6	-100,0 %	14,6
<b>Net income</b>	10,6	10,4	2,3 %	26,4	21,6	22,0 %	41,9
<b>Earnings per share (NOK)</b>							
Basic EPS	0,29	0,29		0,72	0,61		1,17
Diluted EPS	0,29	0,29		0,72	0,61		1,15

\* Note: 2006 EPS includes discontinued operations (businesses sold from TeleComputing in 2006).  
2006 EPS for continuing operations is 0,76 (basic), 0,75 (fully diluted)

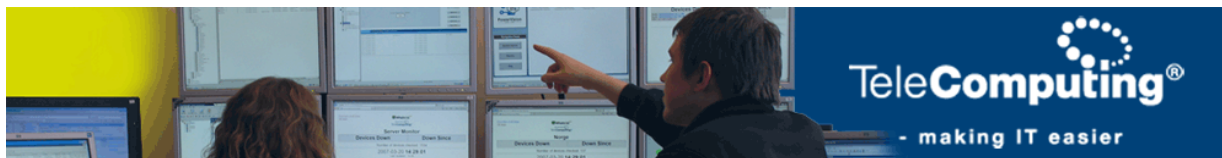


BALANCE SHEET (MNOK)	30.09.2007	30.06.2007	31.12.2006	30.09.2006
Deferred tax asset	47,9	48,3	45,6	46,0
Goodwill	243,8	255,0	56,8	55,5
Customer relationships	25,9	27,8	7,1	7,4
Trademarks	21,6	22,6		
Software licenses	19,5	22,0	17,9	15,0
Tangible fixed assets	76,0	75,8	65,7	61,1
Financial fixed assets	3,9	0,4	0,5	0,5
<b>Total fixed assets</b>	<b>438,6</b>	<b>452,0</b>	<b>193,5</b>	<b>185,5</b>
Inventory	0,8	1,0	1,0	0,9
Accounts receivable	101,0	104,9	49,4	46,9
Other short term receivables	25,0	30,1	16,8	14,7
Cash and cash equivalents	83,2	75,7	135,0	84,5
<b>Total current assets</b>	<b>209,9</b>	<b>211,7</b>	<b>202,2</b>	<b>147,0</b>
<b>Assets discontinued operations</b>				<b>32,0</b>
<b>TOTAL ASSETS</b>	<b>648,6</b>	<b>663,7</b>	<b>395,7</b>	<b>364,5</b>
<b>Equity</b>	<b>301,2</b>	<b>298,5</b>	<b>285,2</b>	<b>255,7</b>
Interest bearing debt	200,7	206,6	2,5	3,2
Deferred tax liability	12,1	11,9	0,3	0,5
Other long term debt	13,4	15,6	2,7	4,9
<b>Long term debt</b>	<b>226,2</b>	<b>234,1</b>	<b>5,5</b>	<b>8,6</b>
Accounts payable	36,9	39,6	39,1	18,1
Public duties payable	43,5	45,4	18,2	25,0
Other short term debt	40,9	46,0	47,7	49,9
<b>Short term debt</b>	<b>121,2</b>	<b>131,0</b>	<b>105,0</b>	<b>93,0</b>
<b>Liabilities discontinued operations</b>				<b>7,2</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>648,6</b>	<b>663,7</b>	<b>395,7</b>	<b>364,5</b>
<b>Equity ratio</b>	<b>46 %</b>	<b>45 %</b>	<b>72 %</b>	<b>70 %</b>



CASH FLOW (MNOK)	Q3 2007	Q3 2006	YTD 2007	YTD 2006
Profit before tax	11,6	10,4	28,6	21,6
Share-based compensation	0,0	0,5	0,1	1,4
Depreciation / amortization	13,9	12,7	40,8	37,6
Change in working capital	-5,1	-4,3	-40,7	-15,5
<b>Cash flow from operations</b>	<b>20,4</b>	<b>19,3</b>	<b>28,8</b>	<b>45,1</b>
Investments in assets	-12,0	-7,9	-45,6	-30,7
Investments in businesses	-0,4		-232,5	
Sale of assets	3,0	0,1	3,0	1,6
Sale of businesses				
<b>Cash flow from investments</b>	<b>-9,4</b>	<b>-7,8</b>	<b>-275,1</b>	<b>-29,1</b>
Issue / repayment of long term debt		-1,0	199,4	-3,5
Fees to financial institutions			-1,0	
Options exercise				
Share issues / repurchase		-0,6	6,0	5,0
<b>Cash flow from financing</b>	<b>-0,0</b>	<b>-1,6</b>	<b>204,4</b>	<b>1,5</b>
Translation differences	-3,5	0,1	-9,8	0,1
<b>NET CHANGE IN CASH</b>	<b>7,4</b>	<b>10,0</b>	<b>-51,8</b>	<b>17,6</b>
<b>Cash at beginning of period</b>	<b>75,7</b>	<b>79,8</b>	<b>135,0</b>	<b>72,2</b>
<b>Cash at end of period</b>	<b>83,2</b>	<b>84,5</b>	<b>83,2</b>	<b>84,5</b>
<b>Cash at end of period, discontinued operations</b>		<b>5,3</b>		<b>5,3</b>

MOVEMENT IN EQUITY	30.09.2007	30.09.2006
<b>Equity 31.12</b>	<b>285,2</b>	<b>224,5</b>
Ordinary profit	26,4	10,9
Share issues	6,0	-
Share based salaries	0,1	1,0
Translation differences and other	-16,5	0,6
<b>Equity end of period</b>	<b>301,2</b>	<b>237,0</b>



## Appendix 1 Accounting standards

This quarterly report has been prepared in accordance with International Financial Reporting Standards, including IAS 34 – Interim Financial Reporting, and accounting policies applied for the 2006 annual financial report.

## Appendix 2 Seasonality of operations

TeleComputing has seasonal variation in financial performance tied to the holiday periods. Although outsourcing revenues are generally stable throughout the year, consulting revenues are lower during the summer months, due to a reduction in invoiced hours. This has a particularly strong impact on the *IT Solutions* segment, which generates nearly all of its revenues from consulting.

Operating expenses are lower in Sweden during the summer months, as employee vacation benefits earned during the previous year are used and reversed, in lieu of salary expenses. In Norway, the accounting policy has been to reverse accrued employee vacation benefits throughout the year, so there is not a similar seasonal effect.

## Appendix 3 Discontinued operations

During 2006, TeleComputing sold its subsidiary TeleComputing IS AS, as well as its Microsoft Business Solutions consulting business in Stavanger. The businesses were classified as discontinued operations in 2006, according to IFRS 5. Additional details regarding the transactions can be found in the 2006 annual report.

According to IFRS 5, financial statements prior to the transaction have been adjusted to reflect the discontinued operations. Quarterly financial statements in 2006 are restated below.

INCOME STATEMENT (MNOK)	Q1 2006	Q2 2006	Q3 2006	Q4 2006	2006
Revenue	116,1	114,5	114,5	130,2	475,3
Cost of goods sold	-29,9	-28,3	-28,2	-35,2	-121,6
Gross Margin	86,1	86,2	86,3	95,0	353,7
GM %	74,2 %	75,3 %	75,4 %	73,0 %	74,4 %
Personnel cost	-56,2	-55,0	-50,7	-59,4	-221,3
Other operating expenses	-13,3	-15,4	-13,0	-14,3	-56,0
Depreciation	-11,6	-11,0	-11,5	-11,4	-45,5
EBITA	5,0	4,8	11,1	10,0	30,9
EBITA %	4,3 %	4,2 %	9,7 %	7,7 %	6,5 %
Amortisation	-0,5	-0,5	-0,5	-0,5	-2,0
Operating profit (EBIT)	4,5	4,3	10,6	9,5	28,9
EBIT %	3,9 %	3,7 %	9,3 %	7,3 %	6,1 %
Net financial items	-0,0	0,2	0,4	0,6	1,2
Profit/loss before tax	4,5	4,5	11,0	10,0	30,0
Tax	-	-	-	-2,8	-2,8
Net income, continuing operations	4,5	4,5	11,0	7,3	27,2
Net income, discontinued operations	0,5	1,7	-0,6	13,0	14,6
Net income	5,0	6,3	10,4	20,3	41,9



## Appendix 4 Acquisition of Kentor AB

On February 8, 2007, TeleComputing acquired 100 % of the share capital in Kentor AB for MSEK 290,0 in cash consideration. Kentor AB delivers IT consulting and IT operations and outsourcing, and is a systems integrator that takes responsibility for all parts of a complete IT solutions delivery, from analysis to deployment.

In addition to the purchase price, TeleComputing incurred expenses of MSEK 7,1 directly attributable to the acquisition, so that the total acquisition cost was MSEK 297,1. The acquisition was financed through a bank loan (MNOK 200) and cash holdings.

An allocation of the acquisition cost to identifiable assets and liabilities follows:

(MSEK)	Recognized on acquisition
Cash and cash equivalents	53,5
Prepaid expenses	5,5
Accounts receivable	36,7
Other receivables	4,3
IT equipment	3,3
Other fixed assets	2,0
Trademarks	26,7
Customer relations	22,9
Deferred tax asset	3,8
Leasing debts	(1,3)
Deferred tax liability	(21,6)
Other long-term debts	(15,2)
Accounts payable	(7,7)
Public duties payable	(19,9)
Other short-term debts	(7,7)
<b>Net identifiable assets and liabilities</b>	<b>85,1</b>
Goodwill	211,9
<b>Acquisition cost</b>	<b>297,1</b>
Cash	290,0
Acquisition-related expenses	7,1
<b>Acquisition cost</b>	<b>297,1</b>
Cash payment	290,0
Cash received	(53,5)
<b>Net Cash Outflow</b>	<b>236,5</b>

If the acquisition had taken place on 01.01.2007, TeleComputing's total revenues for Q1 – Q3 2007 would have been MNOK 565,4, and operating income (EBIT) would have been MNOK 34,2.



## Appendix 5 Acquisition of Netthuset AS

On January 25, 2007, TeleComputing acquired 100 % of the share capital in Netthuset AS for MNOK XX,X. Consideration was in cash and shares in TeleComputing ASA (142.298 shares at NOK 0,1334 par value, plus additional paid in capital of MNOK 3,51). Netthuset is based in Sandnes and is a local IT vendor which delivers services within operations and outsourcing, as well as products and infrastructure, to companies and organizations in the southwest of Norway.

In addition to the purchase price, TeleComputing incurred costs of MSEK 0,5 directly attributable to the acquisition, so that the total acquisition cost was MSEK 18,4.

An allocation of the acquisition cost to identifiable assets and liabilities follows:

(MNOK)	Recognized on acquisition
Cash and cash equivalents	4,1
Accounts receivable	3,6
Other receivables	0,1
Customer relations	3,6
Deferred tax asset	0,0
Deferred tax liability	(1,5)
Accounts payable	(2,1)
Public duties payable	(1,4)
Other short-term debts	(0,3)
<b>Net identifiable assets and liabilities</b>	<b>6,1</b>
Goodwill	12,3
<b>Acquisition cost</b>	<b>18,4</b>
Cash	14,4
Equity issue	3,5
Acquisition-related expenses	0,5
<b>Acquisition cost</b>	<b>18,4</b>
Cash payment	14,4
Cash received	(4,1)
<b>Net Cash Outflow</b>	<b>10,3</b>

If the acquisition had taken place on 01.01.2007, TeleComputing's total revenues for Q1 – Q3 2007 would have been MNOK 551,7, and operating income would have been MNOK 33,8.