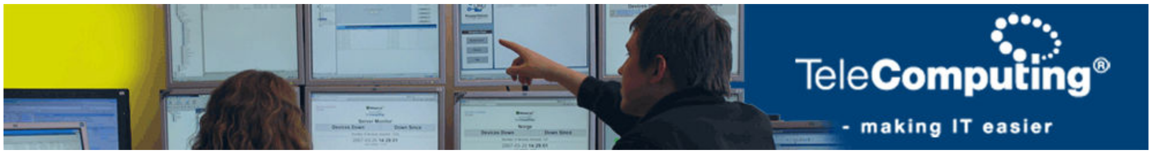

TeleComputing 3rd quarter 2008:

- Group revenue of MNOK 220,0
- Revenue growth of 17 % from Q3 2007
- Organic revenue growth of 15 % from Q3 2007
- Strong order inflow in *IT Operations* segment of MNOK 161
- EBITA of MNOK 16,0 (7,3 % margin)
- EBIT of MNOK 14,3 (6,5 % margin)
- Strong cash flow from operations of MNOK 26,1

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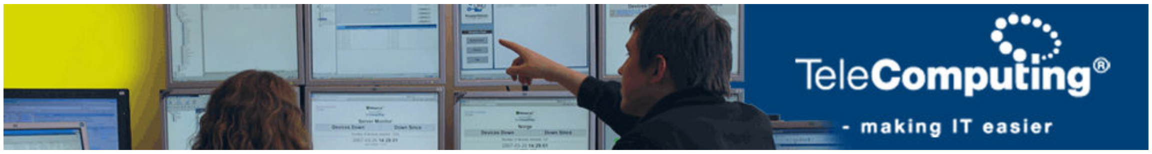
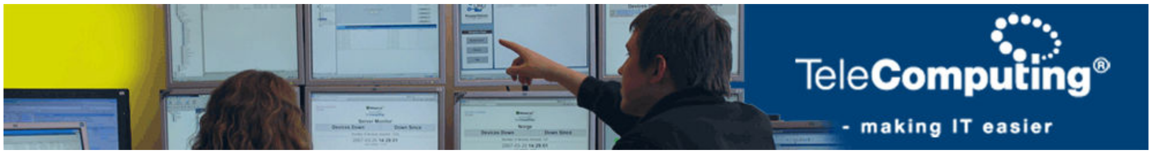


TELECOMPUTING REPORT FOR 3rd QUARTER 2008

Highlights 3rd quarter 2008

- *Total group revenue for 3rd quarter 2008 was MNOK 220,0 (MNOK 188,8), representing a growth rate of 16,5 %.*
- *The organic growth rate was 14,7 %, after adjusting for the prior 12 months' acquisitions and divestitures.*
- *Order inflow in the IT Operations segment during the 3rd quarter was MNOK 161 (MNOK 134). New contracts represented MNOK 123 (MNOK 120) of the order inflow.*
- *Operating profit before amortization (EBITA) was MNOK 16,0 (MNOK 15,5), representing an EBITA margin of 7,3 %.*
- *After amortization expenses of MNOK 1,8 (MNOK 1,6), operating profit (EBIT) was MNOK 14,3 (MNOK 13,8).*
- *Profit before tax was MNOK 11,8 (MNOK 11,6).*
- *Net income after tax was MNOK 8,5 (MNOK 10,6). The company's effective tax rate is 28 % in 2008 vs. 8 % in Q3 2007.*
- *Cash flow from operations of MNOK 26,1, which includes interest payments of MNOK 6,3. Internal cash flow enabled repayment of loan installment of MNOK 25,0.*



Financial results

FINANCIAL SUMMARY (MNOK)	Q3 2008	Q3 2007	growth	YTD 2008	YTD 2007	growth
Revenues	220,0	188,8	16,5 %	666,1	546,8	21,8 %
Gross margins %	72,1 %	70,3 %		72,7 %	72,4 %	
EBITA	16,0	15,5	3,7 %	49,2	38,5	27,9 %
EBITA %	7,3 %	8,2 %		7,4 %	7,0 %	
EBIT	14,3	13,8	3,0 %	43,8	33,9	29,3 %
EBIT %	6,5 %	7,3 %		6,6 %	6,2 %	
Profit before tax	11,8	11,6	2,2 %	34,9	28,6	21,8 %

TeleComputing experienced strong total group revenues of MNOK 220,0 during the third quarter 2008. This represents a total growth rate of 16,5 % from the third quarter 2007.

Q3 revenues include the 2007 acquisition of StoneBrix AB (effective 10/2007). After adjusting for the prior 12 months' acquisitions and divestitures, the organic growth rate was 14,7 %.

Gross margins were 72,1 % in Q3 2008 compared with 70,3 % in Q3 2007. The increase in gross margins is primarily due to an increase in the sales of consulting services within the product mix.

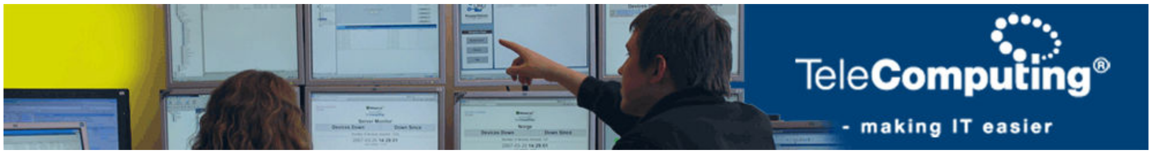
Operating income before amortization costs (EBITA) was MNOK 16,0, representing an EBITA margin of 7,3 %. Operating income after amortization costs (EBIT) was MNOK 14,3, which includes non-cash amortization costs of MNOK 1,8 associated with intangible assets recognized in acquisitions.

TeleComputing had net financial costs of MNOK 2,4 in Q3 2008, which primarily represent interest on a bank loan of MNOK 175, less interest earned on cash and accounts receivable. In addition, a noncash interest expense is also included to reflect the increase in the net present value of future long-term obligations of MNOK 23,8 to shareholders of acquired companies (Kentor East, Kentor Göteborg, Kentor Business Solutions and StoneBrix) as these payments approach maturity, in accordance with IFRS 32.

Tax expense was MNOK 3,4, compared with MNOK 0,9 in Q3 2007. The effective tax rate is approximately 28 % in 2008, compared with 8 % in Q3 2007. The difference in tax rates is due to the accounting for tax loss carryforwards. From Q4 2007, all tax loss carryforwards are accounted for as deferred tax assets, except MNOK 203 of tax-loss carryforwards which are currently in dispute with the Norwegian tax authorities (Skatt Øst). Actual taxes payable on Q3 earnings are estimated at MNOK 2,0; the remainder of tax expenses (MNOK 1,4) are deducted from deferred tax assets.

TeleComputing had net income after tax of MNOK 8,5 in Q3 2008 compared with MNOK 10,6 in Q3 2007. Net income in Q3 2008 represents a basic earnings per share of NOK 0,23.

Order inflow in the IT Operations segment during Q3 2008 was MNOK 161, of which MNOK 123 represented new contracts. This compares with an order inflow of MNOK 134 in Q3 2007.



Segment Reporting

TeleComputing reports its business segments based on geography (Norway / Sweden) and based on business area (*IT Operations* and *IT Solutions*).

In Norway, TeleComputing has recently launched a presence in *IT Solutions*. Currently, the Norway *IT Solutions* business is reported with its larger Swedish operation. The resulting business segments are then: Norway *IT Operations*, Sweden *IT Operations*, and Sweden *IT Solutions*.

IFRS Segments (MNOK)	Q3-2008	Q3-2007	Growth	Organic Growth	Year to Date
Norway IT Operations					
Revenue	113,9	105,2	8,3 %	10,5 %	328,3
EBITA	11,9	10,0	19,8 %	26,4 %	29,6
EBITA %	10,5 %	9,5 %			9,0 %
EBIT	11,6	9,6	20,5 %	27,4 %	28,6
Sweden IT Operations					
Revenue	58,7	55,6	5,6 %	5,6 %	181,8
EBITA	0,7	2,5	N/A	N/A	2,6
EBITA %	1,2 %	4,5 %			1,4 %
EBIT	0,1	1,9	N/A	N/A	0,7
Sweden IT Solutions					
Revenue	47,4	28,1	68,6 %	47,6 %	156,0
EBITA	3,4	3,0	15,0 %	N/A	17,0
EBITA %	7,2 %	10,6 %			10,9 %
EBIT	2,6	2,3	11,4 %	N/A	14,6
Consolidated					
Revenue	220,0	188,8	16,5 %	14,7 %	666,1
EBITA	16,0	15,5	3,7 %	N/A	49,2
EBITA %	7,3 %	8,2 %			7,4 %
EBIT	14,3	13,8	3,0 %	N/A	43,8

* Note: Organic growth excludes the prior 12 months' acquisitions (Kentor: StoneBrix) and divestitures (TC Norway: WinOrg).

Norway *IT Operations*

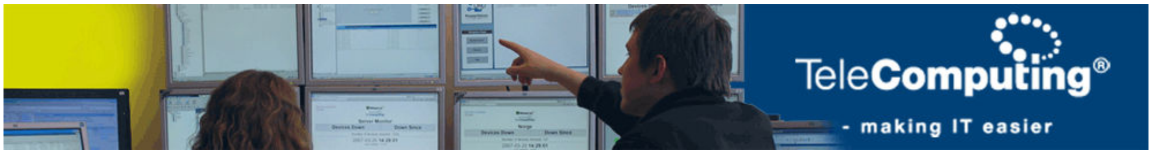
The Norway *IT Operations* business ("TC Norway") had total revenue of MNOK 113,9 compared with 105,2 in Q3 2007. This represents a total growth rate of 8,3 %.

Organic growth in the *Norway IT Operations* business was 10,5 %, adjusting for the sale of the WinOrg business in July 2007. Organic growth in TC Norway's total revenue from outsourcing and consulting services was 22,9 %, but this was offset by a decline in the sales of hardware / software and subcontractor services from Q3 2007. Last year, revenues from these items were especially high due to the unique requirements on specific customer implementations, e.g. Arctic Securities.

Due to the larger percentage of outsourcing and consulting service revenues in the revenue mix during Q3 2008 (vs. HW/SW and subcontractor revenues), gross margins increased from 63,0 % in Q3 2007 to 67,3 % in Q3 2008.

EBITA after corporate allocations in the Norway IT Operations business was a record high MNOK 11,9, or an EBITA margin of 10,5 %. This compares to an EBITA margin of 9,5 % in Q3 2007.

TC Norway had strong order inflows in Q3 2008, including the record breaking new contract with Kjedehuset, worth MNOK 52, and the contract with AGR Petroleum Services (worth MNOK 20).



Sweden *IT Operations*

The Sweden *IT Operations* business ("TC Sweden") had revenue of MNOK 58,7 in Q3 2008, compared with MNOK 55,6 in Q3 2007. This represents a growth rate of 5,6 %, of which all was organic growth.

Organic growth in TC Sweden's total revenue from outsourcing and consulting services was 10,4 %, but this was offset by a decline in the sales of hardware / software and subcontractor services from Q3 2007. Similar to TC Norway, revenues from these items were especially high last year due to the unique requirements on specific customer implementations.

EBITA after corporate allocations was MNOK 0,7 in Q3 2008, compared with MNOK 2,5 in Q3 2007. After the summer vacation period, TC Sweden had a strong finish to the quarter, with several new outsourcing contracts under implementation.

EBITA in Q3 2008 was affected by a change in the periodization of expenses related to holidays, which led to approximately MNOK 1,7 in additional costs allocated to Q3 2008 compared with Q3 2007. In addition, TC Sweden made strategic investments of approx. MNOK 1 during Q3 2008 in establishing a new Integration Competency Center team within its professional services organization. With new outsourcing and consulting contracts in place and Opex under control, TC Sweden anticipates significantly improved financial results in future quarters.

TC Sweden experienced solid order inflows in Q3 2008, including agreements with Candyking, Omsorgshuset and Veolia.

Sweden *IT Solutions*

The Sweden *IT Solutions* segment ("Kentor IT Solutions") had revenues of MNOK 47,4 in Q3 2008, compared with MNOK 28,1 in Q3 2007. This represents a growth rate of 68,6 %. Excluding revenues from the acquisition of StoneBrix AB, the organic growth rate was 47,6 %.

EBITA after corporate allocations was MNOK 3,4 in Q3, representing an EBITA margin of 7,2 %. EBITA margins in our consulting division were lower than comparable periods due to an increased effect of the summer holiday season on profitability as the organization has grown. Kentor continues to see strong demand for its consulting services in the second half of the year. With a business model focused on long-term customer relations and expertise in business-critical, customer-specific IT solutions, Kentor is well positioned to withstand the economic downturn.

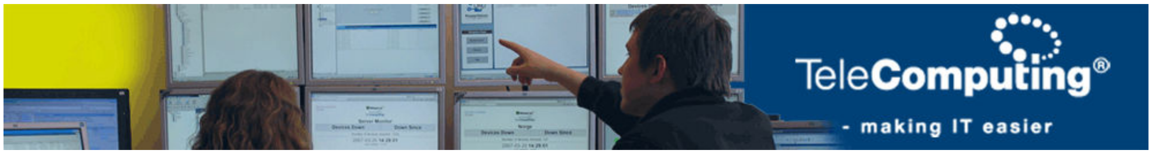
Cash flow, liquidity and balance sheet

TeleComputing had a cash balance of MNOK 58,0 at the end of Q3, an decrease of MNOK 12,0 from end of the prior quarter. The decline in the cash balance was driven by a repayment of MNOK 25 debt during the period.

Cash flow from operations was a strong net inflow of MNOK 26,1. This includes interest payments of MNOK 6,3. Cash flow from investments was a net outflow of MNOK 16,0. Cash flows from financing activities were a net outflow of MNOK 22,2, which was primarily related to a MNOK 25 installment payment on the company's bank loan.

Total interest bearing debt consists of a MNOK 175 bank loan facility for the acquisition of Kentor AB. MNOK 150 of the bank loan is classified as long-term debt, and MNOK 25 is classified as short-term debt which is scheduled to be repaid during 2009. Additional long-term debt of MNOK 17,6 includes liabilities related to deferred earn out payments on the StoneBrix acquisition and on 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 2009 – 2012.

TeleComputing's equity balance was MNOK 350, representing an equity ratio of 49 %.



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:

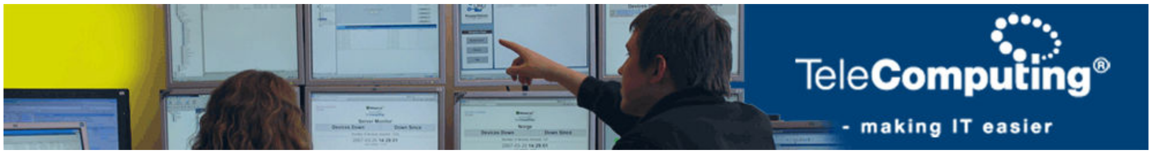
- Revenue: MNOK 1,000 annual run rate revenue by end-2008
- Profitability: EBITA margin of 6-8 % during growth phase (through at least 2008), and minimum 10% in mature phase (when growth investments are cut and growth slows to market rates)
- Customer satisfaction: 4 on a 5 point scale
- Personnel satisfaction: 70 points on a 100 point scale (overall PSI)

TeleComputing is on track to meet these targets.

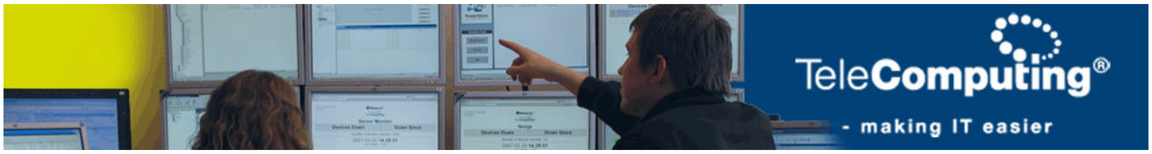
There are several reasons why TeleComputing expects to sustain organic revenue and profit growth above the market rate:

- In the IT Operations business, TeleComputing is primarily 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 650 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 include the launch of a state-of-the-art webshop, various managed service concepts, as well as launch of CRM consulting and expansion of TeleComputing's nearshoring base in Saint Petersburg.

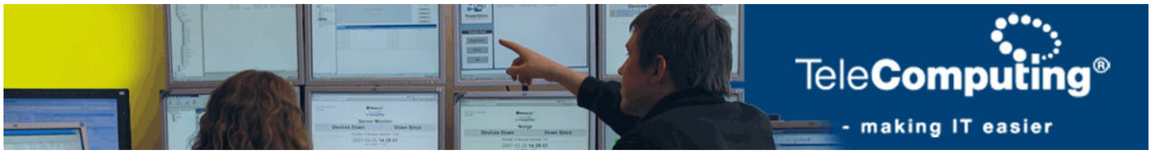
With a unique IT service delivery platform, an expanding offering of IT solutions, services and products, a strong position in the high-growth SMB segment, and a long term ambition to be a leader in the market consolidation, TeleComputing's long term growth and profit targets remain unchanged and the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



CONDENSED INCOME STATEMENT (MNOK)	Q3 2008	Q3 2007	Growth Q3 2007-Q3 2008	YTD 2008	YTD 2007	Growth YTD 2007-YTD 2008	2007
Revenue	**220,0**	**188,8**	**16,5 %**	**666,1**	**546,8**	**21,8 %**	**767,9**
Cost of goods sold	**-61,3**	**-56,1**	**9,3 %**	**-182,1**	**-151,1**	**20,5 %**	**-218,9**
Gross Margin	**158,7**	**132,8**	**19,5 %**	**484,0**	**395,7**	**22,3 %**	**549,0**
GM %	***72,1 %***	***70,3 %***		***72,7 %***	***72,4 %***		***71,5 %***
Personnel cost	-103,5	-84,6	22,3 %	-318,4	-265,2	20,1 %	-366,6
Other operating expenses	-26,1	-20,4	27,6 %	-77,6	-55,8	39,1 %	-80,0
Depreciation	-13,1	-12,3	6,8 %	-38,9	-36,3	7,1 %	-49,0
EBITA	**16,0**	**15,5**	**3,7 %**	**49,2**	**38,5**	**27,9 %**	**53,5**
EBITA %	***7,3 %***	***8,2 %***		***7,4 %***	***7,0 %***		***7,0 %***
Amortisation	-1,8	-1,6	9,8 %	-5,3	-4,5	17,7 %	-6,4
Operating profit (EBIT)	**14,3**	**13,8**	**3,0 %**	**43,8**	**33,9**	**29,3 %**	**47,1**
EBIT %	***6,5 %***	***7,3 %***		***6,6 %***	***6,2 %***		***6,1 %***
Net financial items	-2,4	-2,3		-9,0	-5,3		-9,2
Profit/loss before tax	**11,8**	**11,6**	**2,2 %**	**34,9**	**28,6**	**21,8 %**	**37,9**
Tax	-3,4	-0,9		-9,9	-2,3		12,0
Net income	**8,5**	**10,6**	**-20,4 %**	**25,0**	**26,4**	**-5,3 %**	**49,9**
Earnings per share (NOK)							
Basic EPS	0,23	0,29		0,68	0,72		1,36
Diluted EPS	0,23	0,29		0,67	0,71		1,35

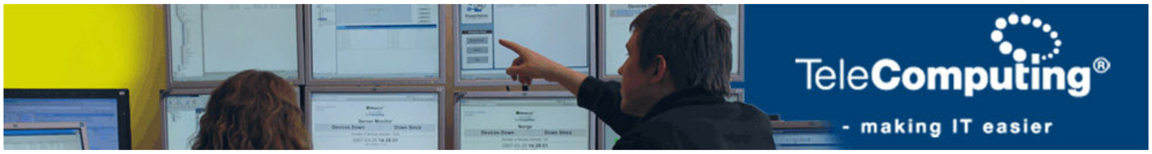


CONDENSED BALANCE SHEET (MNOK)	30.09.2008	30.06.2008	31.12.2007	30.09.2007
Deferred tax asset	60,3	61,7	62,6	47,9
Goodwill	263,3	262,6	262,0	243,8
Customer relationships	25,2	26,7	29,6	25,9
Trademarks	20,8	21,1	21,6	21,6
Software licenses	28,9	26,1	23,1	19,5
Tangible fixed assets	78,0	77,8	77,9	76,0
Financial fixed assets	1,1	1,2	1,2	3,9
Total fixed assets	**477,7**	**477,2**	**478,0**	**438,6**
Inventory	0,5	1,1	0,3	0,8
Accounts receivable	151,0	150,6	126,3	101,0
Other short term receivables	27,8	27,7	41,0	25,0
Cash and cash equivalents	58,0	70,1	73,1	83,2
Total current assets	**237,3**	**249,5**	**240,7**	**209,9**
TOTAL ASSETS	**715,0**	**726,6**	**718,7**	**648,6**
Equity	**349,7**	**338,4**	**320,2**	**301,2**
Interest bearing debt	150,1	174,2	174,2	200,7
Deferred tax liability	18,9	19,3	19,9	12,1
Other long term debt	17,6	17,3	16,7	13,4
Long term debt	**186,7**	**210,7**	**210,8**	**226,2**
Accounts payable	37,2	42,3	49,7	36,9
Public duties payable	43,9	48,4	47,0	43,5
Other short term debt	97,6	86,8	91,0	40,9
Short term debt	**178,6**	**177,5**	**187,7**	**121,2**
TOTAL LIABILITIES AND EQUITY	**715,0**	**726,6**	**718,7**	**648,6**
Equity ratio	**49 %**	**47 %**	**45 %**	**46 %**



CONDENSED STATEMENT OF CASH FLOW (MNOK)	Q3 2008	Q3 2007	YTD 2008	YTD 2007
Profit before tax	11,8	11,6	34,9	28,6
Share-based compensation	-	0,0	-	0,1
Depreciation / amortization	14,9	13,9	44,2	40,8
Change in working capital	-0,6	-5,1	-20,1	-40,7
Cash flow from operations	**26,1**	**20,4**	**59,0**	**28,8**
Investments in assets	-16,0	-12,0	-45,6	-45,6
Investments in businesses	-	-0,4	-7,3	-232,5
Sale of assets	-	3,0	-	3,0
Sale of businesses		-		-
Cash flow from investments	**-16,0**	**-9,4**	**-52,9**	**-275,1**
Issue / repayment of long term debt	-24,3	-0,0	-25,1	199,4
Fees to financial institutions	0,3	-		-1,0
Options exercise	1,8	-	2,4	-
Equity contributions	-	-	0,3	
Share issues / repurchase	-		-	6,0
Cash flow from financing	**-22,2**	**-0,0**	**-22,3**	**204,4**
Translation differences	0,1	-3,5	0,1	-9,8
NET CHANGE IN CASH	**-12,0**	**7,4**	**-16,1**	**-51,8**
Cash at beginning of period	**70,1**	**75,7**	**73,1**	**135,0**
Cash at end of period	**58,0**	**83,2**	**57,0**	**83,2**

CONDENSED MOVEMENT IN EQUITY	30.09.2008	30.09.2007
Equity 1.1	**320,2**	**285,2**
Ordinary profit	25,0	26,4
Share issues	2,4	6,0
Share based salaries	-	0,1
Translation differences and other	2,1	-16,5
Equity end of period	**349,7**	**301,2**



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 2007 annual financial report. The financial report has not been audited.

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.

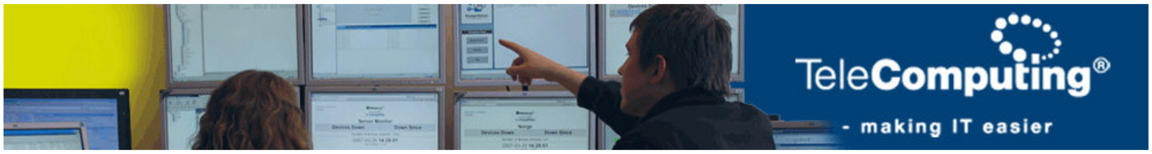
Appendix 3 Discontinued operations

In its Q1 2007 quarterly report, TeleComputing announced its intention to sell its subsidiary Stim Computing AS. This business was classified as discontinued operations in 2006, according to IFRS 5.

After discussions with potential buyers during Q2 2007, TeleComputing determined that it would divest only the WinOrg segment of its Stim Computing subsidiary. As this sale was not sufficiently material to classify as discontinued operations, the entire Stim Computing business was reclassified as continuing operations in the Q2 2007 quarterly report.

According to IFRS 5, the Q1 2007 financial statements were adjusted to reflect the reclassification of Stim Computing as continuing operations. Quarterly financial statements in 2007 are stated below.

INCOME STATEMENT (MNOK)	Q1 2007	Q2 2007	Q3 2007	Q4 2007	2007
Revenue	**172,4**	**185,5**	**188,8**	**221,1**	**767,9**
Cost of goods sold	**-46,7**	**-48,4**	**-56,1**	**-67,8**	**-218,9**
Gross Margin	**125,7**	**137,2**	**132,8**	**153,3**	**549,0**
GM %	***72,9 %***	***73,9 %***	***70,3 %***	***69,3 %***	***71,5 %***
Personnel cost	-84,5	-96,0	-84,6	-101,5	-366,6
Other operating expenses	-19,4	-16,0	-20,4	-24,2	-80,0
Depreciation	-11,8	-12,2	-12,3	-12,7	-49,0
EBITA	**10,1**	**12,9**	**15,5**	**15,0**	**53,5**
EBITA %	***5,8 %***	***7,0 %***	***8,2 %***	***6,8 %***	***7,0 %***
Amortisation	-1,3	-1,6	-1,6	-1,8	-6,4
Operating profit (EBIT)	**8,8**	**11,3**	**13,8**	**13,2**	**47,1**
EBIT %	***5,1 %***	***6,1 %***	***7,3 %***	***6,0 %***	***6,1 %***
Net financial items	-1,3	-1,7	-2,3	-3,9	-9,2
Profit/loss before tax	**7,5**	**9,6**	**11,6**	**9,3**	**37,9**
Tax	-0,6	-0,7	-0,9	14,2	12,0
Net income, continuing operations	**6,9**	**8,8**	**10,6**	**23,5**	**49,9**



Note 4 Related party transactions

Notes 9 and 21 in the TeleComputing 2007 annual report provide information on related party transactions. During the first three quarters of 2008, two members of the Board and the managing director of TC Norway exercised share options in the company. Aside from this transaction, there have been no related party transactions during 2008 that have had a material impact on the company's financial statements.

Note 5 Risk management

A description of risk factors can be found in Note 26 in TeleComputing's 2007 annual report. The company does not anticipate material changes to its risk profile during the coming six months.