



TELIO HOLDING ASA

4th QUARTER REPORT 2009





Telio Holding ASA –4th Quarter Report 2009

Summary

The markets in which Telio operates have continued to develop positively in the 4th quarter of 2009. Telio continues to focus on profitable growth in existing markets as well as develop the newly established operation in Switzerland. An important event was the ruling in favor of Telio from the Borgarting Court of Appeal and the subsequent decision from the Ministry of Transportation and Communication to not appeal the verdict.

Products and markets

Telio continues to grow in the markets outside Norway. Denmark shows steady growth and reports a 22% increase in the customer base compared to the same period last year. Through existing wholesale agreements in the Dutch market, Telio has achieved a strong 77% increase in the customer base compared to the same period last year, indicating a successful start of the partnership with Pretium Telecom BV.

The process of setting up an operation in Zurich to serve the Swiss market developed according to plan in the 4th quarter with a soft launch in mid December.

Financials Q4 09 (2008 figures in brackets)

Revenues for 4th quarter 2009 were NOK 99.2 million (100.4). Gross profit was NOK 63.6 million – 64.1% gross margin (61.2 – 61%). EBITDA was NOK 31.7 million – 31.9% (31.8 – 31.7%). Operating profit was NOK 20.4 million (21.7). Profit after tax was NOK 17.1 million (26.7).

Cash flow from operations was NOK 33.4 million in 4th quarter 2009. Cash and cash equivalents were NOK 142.4 million at 31 December after dividend payment of NOK 57.9 million and purchase of treasury shares of NOK 5.7 million in 2009.

Investments

Investments in 4th quarter 2009 were NOK 10.9 million, including leased equipment (see notes 6 and 7 for details).

Related party transactions

There have been no transactions by related parties that have had a material effect on the Group's financial position or results in the period.

Risk

Besides the final positive outcome of the ecom case, there have been no material changes in the principal risks and uncertainties for the business during the fourth quarter.

Financial market conditions

With a solid financial situation (cash position, no interest-bearing debt except financial lease and cash generating operations), Telio has not been notably affected by the turmoil in the financial markets. The company does not foresee any material impact from this situation on its operations or financial performance.

Shareholder information

The total number of registered shares outstanding at the end of 2009 was 19,392,700 (19,392,700 at the end of Q3 09) out of which 195,867 shares were owned by Telio Holding ASA (86,500 shares at the end of Q3 09). The total number of shareholders was 414 (414 at the end of Q3 09) and 38.5% of the shares were registered abroad (36.4% at the end of Q3 09).

Total outstanding options at the end of 2009 were 1.04 million (1.01 million at the end of Q3 09) with an average strike price of NOK 15.40 (NOK 15.06 at the end of Q3 09). The stock price moved from NOK 24 to NOK 38.50 (60.4%) during 4th quarter 2009.

Legal matters

The decision from the Ministry of Transportation and Communication to not appeal the verdict in favor of Telio makes the verdict from the Borgarting Court of Appeal final and enforceable.



Information regarding extraordinary dividend

In light of the speculation regarding a possible extraordinary dividend from Telio Holding ASA, the board of directors of Telio Holding ASA has decided to clarify its position on the matter to ensure that all players in the market have the same information.

In 2009, Telio paid a dividend of NOK 3 per share and announced a dividend policy. The dividend policy of the company is to distribute an annual dividend to its shareholders. It is Telio's intention to return to its shareholders an amount of 40 per cent of consolidated profit after tax. The dividend level is a balance between the shareholders wish for a regular direct return on investment and the company's need to retain capital for development of the business. Therefore, the level of dividend will depend on the company's evaluation of expected cash flows, capital expenditure plans, financing requirements and appropriate financial flexibility. A dividend will be paid as soon as possible after a decision by the AGM.

This year, three matters will impact the board's dividend proposal to the general meeting: (a) the company has solid profitability and cash flow; (b) the company seems able to fulfill its growth plans without draining its significant cash balance; and (c) the final outcome in the ecom case in favor of

Telio has removed a great uncertainty for the company. In this situation, the board of directors recognizes that the company has excess liquidity and believes it is appropriate to propose a significant extraordinary dividend, subject to the absence of adverse news for the company in the time before the general meeting. The amount to be proposed will be identified when the financial statements for 2009 are finalized and approved by the board.

The extraordinary general meeting that will take place on 1 March 2010 cannot decide on an extraordinary dividend because the Norwegian Public Limited Liability Companies Act prohibits the company from deciding on a dividend based on the financial statements for 2008, after 31 December 2009. The decision to pay a dividend will therefore have to wait until approved by the ordinary general meeting. The board of directors will make its dividend proposal in due course in advance of the general meeting.

Future market developments

The board expects no significant short term changes in the markets and business environment in which Telio operates.

Oslo, 10 February 2010
Board of Directors
Telio Holding ASA

Ingrid Simunic
(sign.)

Erik Osmundsen
Chairman of the Board
(sign.)

Richard Kosowsky
(sign.)

Marit Wetterhus
(sign.)

Aril Resen
(sign.)

Eirik Lunde
CEO
(sign.)



Telio Holding ASA

Condensed consolidated statement of financial position (unaudited)

(Figures in NOK '000)

| | <u>31.12.2009</u> | <u>31.12.2008</u> |
|---|-----------------------|-----------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 22,075 | 20,957 |
| Intangible assets | 26,424 | 29,663 |
| Deferred tax assets | 3,522 | 4,047 |
| | <u>52,021</u> | <u>54,666</u> |
| Current assets | | |
| Trade and other receivables | 62,570 | 73,315 |
| Cash and cash equivalents | 142,398 | 123,902 |
| | <u>204,968</u> | <u>197,217</u> |
| Total assets | <u>256,989</u> | <u>251,883</u> |
| EQUITY | | |
| Capital and reserves attributable to equity holders of the Company | | |
| Share capital | 1,920 | 1,929 |
| Other reserves | 9,570 | 6,015 |
| Retained earnings | 109,618 | 108,953 |
| Total equity | <u>121,108</u> | <u>116,897</u> |
| LIABILITIES | | |
| Non-current liabilities | | |
| Borrowings | 2,802 | 4,191 |
| | <u>2,802</u> | <u>4,191</u> |
| Current liabilities | | |
| Trade and other payables | 63,753 | 68,372 |
| Current income tax liabilities | 25,422 | 6,620 |
| Borrowings | 12,019 | 13,806 |
| Deferred income | 29,314 | 41,397 |
| Other liabilities | 2,571 | 601 |
| | <u>133,079</u> | <u>130,795</u> |
| Total liabilities | <u>135,881</u> | <u>134,986</u> |
| Total equity and liabilities | <u>256,989</u> | <u>251,883</u> |

Oslo, 10 February 2010

Board of Directors
Telio Holding ASA

Ingrid Simunic
(sign.)

Erik Osmundsen
Chairman of the Board
(sign.)

Richard Kosowsky
(sign.)

Marit Wetterhus
(sign.)

Aril Resen
(sign.)

Eirik Lunde
CEO
(sign.)



Telio Holding ASA

Condensed consolidated income statement (unaudited)

(Figures in NOK '000)

| | Notes | 4 th quarter | | Full year | |
|---|-------|-------------------------|----------------|----------------|----------------|
| | | 2009 | 2008 | 2009 | 2008 |
| Sales | 5 | 95,472 | 96,127 | 380,541 | 374,669 |
| Other revenues | | 3,768 | 4,314 | 13,277 | 9,699 |
| Total revenue | | 99,240 | 100,441 | 393,818 | 384,368 |
| Cost of connections and traffic charges | | (35,633) | (39,206) | (147,413) | (148,599) |
| Salaries and personnel costs | | (15,868) | (12,788) | (52,229) | (47,139) |
| Selling and marketing costs | | (3,109) | (5,611) | (15,448) | (34,483) |
| Other expenses | | (12,933) | (11,012) | (49,395) | (45,016) |
| Depreciation and amortization | 6, 7 | (11,270) | (10,123) | (43,227) | (41,051) |
| Operating profit | | 20,427 | 21,701 | 86,106 | 68,080 |
| Finance | 9 | (1,144) | 6,288 | (10,836) | 7,491 |
| Profit before income tax | | 19,283 | 27,989 | 75,270 | 75,571 |
| Income tax | | (2,146) | (1,279) | (16,703) | (13,696) |
| Profit | | 17,137 | 26,710 | 58,567 | 61,875 |

Attributable to :

| | | | | |
|-------------------------------|--------|--------|--------|--------|
| Equity holders of the Company | 17,137 | 26,710 | 58,567 | 61,875 |
|-------------------------------|--------|--------|--------|--------|

Earnings per share for profit attributable to the equity holders of the Company during the period (expressed in NOK per share)

| | | | | |
|-----------|------|------|------|------|
| – basic | 0.89 | 1.38 | 3.04 | 3,21 |
| – diluted | 0.87 | 1.38 | 2.98 | 3,16 |

Condensed consolidated statement of comprehensive income (unaudited)

(Figures in NOK '000)

| | 4 th quarter | | Full year | |
|-----------------------------------|-------------------------|----------------|---------------|----------------|
| | 2009 | 2008 | 2009 | 2008 |
| Profit | 17,137 | 26,710 | 58,567 | 61,875 |
| Currency translation differences | 1,153 | (6,566) | 6,112 | (7,993) |
| Employee share option scheme: | | | | |
| – value of employee services | 369 | 487 | 1,650 | 2,080 |
| Other comprehensive income | 1,522 | (6,079) | 7,762 | (5,913) |
| Total comprehensive income | 18,659 | 20,631 | 66,329 | 55,962 |



Telio Holding ASA

Condensed consolidated statement of changes in equity (unaudited)

(Figures in NOK '000)

| | Attributable to equity holders of the Company | | | |
|--|---|----------------|-------------------|----------------|
| | Share capital | Other reserves | Retained earnings | Total equity |
| Balance at 1 January 2008 | 1,929 | 31,379 | 24,544 | 57,852 |
| Total comprehensive income | - | (5,913) | 61,875 | 55,962 |
| Previous year adjustment | - | - | 2,983 | 2,983 |
| Write-down of premium reserve | - | (19,551) | 19,551 | - |
| Employee share option scheme: – proceeds from shares issued | - | 100 | - | 100 |
| Balance at 31 December 2008 | 1,929 | 6,015 | 108,953 | 116,897 |
| Balance at 1 January 2009 | 1,929 | 6,015 | 108,953 | 116,897 |
| Total comprehensive income | - | 7,762 | 58,567 | 66,329 |
| Purchase of treasury shares | (22) | (5,671) | - | (5,693) |
| Payment of dividend | - | - | (57,902) | (57,902) |
| Employee share option scheme: – proceeds from shares issued | 13 | 1,464 | - | 1,477 |
| Balance at 31 December 2009 | 1,920 | 9,570 | 109,618 | 121,108 |



Telio Holding ASA
Condensed consolidated statement of cash flows (unaudited)

(Figures in NOK '000)

| | 4 th quarter | | Full year | |
|--|-------------------------|----------------|-----------------|-----------------|
| | 2009 | 2008 | 2009 | 2008 |
| Cash flows from operating activities | | | | |
| Profit (loss) before tax | 19,276 | 27,989 | 75,263 | 75,571 |
| Adjustments for: | | | | |
| - Net finance | 1,144 | (6,288) | 10,836 | (7,491) |
| - Interest paid | (317) | (425) | (1,433) | (3,371) |
| - Interest received | 883 | 1,768 | 2,118 | 5,726 |
| - Tax paid | 1,799 | (4,059) | (2,308) | (4,372) |
| - Depreciation | 5,065 | 5,659 | 20,562 | 22,837 |
| - Amortization | 6,206 | 4,462 | 22,666 | 18,214 |
| - Non cash transaction related to cost of share options | 369 | 487 | 1,650 | 2,080 |
| Changes in working capital (excluding the effects of exchange differences on consolidation): | | | | |
| - Trade and other receivables | 5,557 | (2,481) | 10,745 | (6,737) |
| - Trade and other payables | (1,165) | (9,593) | (4,619) | (4,284) |
| - Deferred revenue | (5,396) | 146 | (12,084) | (6,057) |
| Net cash generated from operating activities | 33,421 | 17,665 | 123,396 | 92,116 |
| Cash flows from investing activities | | | | |
| Purchases of property, plant and equipment (PPE) | (371) | (967) | (3,757) | (2,647) |
| Purchases of intangible assets | (4,669) | (6,389) | (19,428) | (11,620) |
| Net cash flow from investing activities | (5,040) | (7,356) | (23,185) | (14,267) |
| Cash flows from financing activities | | | | |
| Sale/(purchase) of treasury shares | (3,334) | 50 | (4,205) | 100 |
| Repayment of loan | - | - | - | (59,050) |
| Repayments of borrowings/leasing | (4,220) | (4,866) | (17,208) | (18,778) |
| Payment of dividend | - | - | (57,902) | - |
| Net cash flow from financing activities | (7,554) | (4,816) | (79,315) | (77,728) |
| Net (decrease)/increase in cash, cash equivalents | 20,827 | 5,493 | 20,896 | 121 |
| Cash and cash equivalents at beginning of the period | 121,688 | 117,094 | 123,902 | 122,851 |
| Translation adjustments | (117) | 1,315 | (2,400) | 930 |
| Cash and cash equivalents at end of the period | 142,398 | 123,902 | 142,398 | 123,902 |



Telio Holding ASA

Notes to the condensed consolidated interim financial statements (unaudited)

Note 1: Reporting entity

Telio Holding ASA (the “Company”) is a company domiciled in Oslo, Norway. These December 2009 condensed consolidated interim financial statements of Telio Holding ASA and its subsidiaries (together “the Group”) are for the twelve months ended 31 December 2009.

The consolidated financial statements of the Group as at and for the year ended 31 December 2008 are available upon request from the Company’s registered office at Støperigaten 2, Oslo, or at www.telioholding.no/investor_relations.

Note 2: Statement of compliance

These condensed consolidated interim financial statements of Telio Holding ASA Group have been prepared in accordance with rules and regulations from Oslo Stock Exchange and International Financial Reporting Standard (IFRS) IAS 34, Interim Financial Reporting. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2008.

These condensed consolidated interim financial statements were approved by the Board of Directors on 10 February 2010.

Note 3: Significant accounting policies

These condensed consolidated interim financial statements have been prepared under the historical cost convention. They have been prepared under the same accounting principles as those set out in the consolidated financial statements of the Group as at and for the year ended 31 December 2008.

Note 4: Estimates

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2008.

Note 5: Segment reporting

IFRS 8 requires segment reporting on operating segments. Telio is a niche company specializing in development, marketing and sales of voice over IP telecommunication and operates only in one business segment. The Group’s operations are defined into three geographical segments; Norway, Switzerland and the rest of Europe. The risks and returns of an entity are influenced both by the geographical *location of its operations* and also by the *location of its markets*. Telio’s definition of geographical segments is based on the location of its markets and customers. Transactions between segments are eliminated.



| Revenues | 4th quarter 2009 | 4th quarter 2008 | Full year 2009 | Full year 2008 |
|------------------------------|-------------------------|-------------------------|-----------------------|-----------------------|
| <i>(Figures in NOK '000)</i> | | | | |
| Norway | 43,043 | 44,987 | 173,324 | 183,857 |
| Switzerland | 36,985 | 39,390 | 150,648 | 154,257 |
| | 80,028 | 84,377 | 323,972 | 338,114 |
| Other Europe | 15,444 | 11,750 | 56,569 | 36,555 |
| Total | 95,472 | 96,127 | 380,541 | 374,669 |

Capital expenditure

(Figures in NOK '000)

| | | | | |
|--------------|--------------|--------------|---------------|---------------|
| Norway | 5,040 | 7,354 | 21,957 | 13,626 |
| Switzerland | - | 2 | - | 32 |
| Other Europe | - | - | 1,228 | 609 |
| Total | 5,040 | 7,356 | 23,185 | 14,267 |

Capital expenditure includes both property, plant and equipment (not equipment on financial lease) and intangible assets. Geographical allocation is based on where the assets are located.

| Total assets | 31.12.2009 | 31.12.2008 |
|------------------------------|-------------------|-------------------|
| <i>(Figures in NOK '000)</i> | | |
| Norway | 124,977 | 166,435 |
| Switzerland | 106,049 | 31,914 |
| Other Europe | 25,963 | 53,534 |
| Total | 256,989 | 251,883 |

| Analysis of sales by category | 4th quarter 2009 | 4th quarter 2008 | Full year 2009 | Full year 2008 |
|--------------------------------------|-------------------------|-------------------------|-----------------------|-----------------------|
| <i>(Figures in NOK '000)</i> | | | | |
| Connection fees | 3,118 | 3,221 | 12,903 | 12,848 |
| Subscriptions | 48,718 | 50,648 | 195,749 | 192,822 |
| Traffic | 34,730 | 34,341 | 138,211 | 140,744 |
| ASP | 5,027 | 4,362 | 18,982 | 12,998 |
| Mobile | 3,879 | 3,555 | 14,696 | 15,257 |
| Total | 95,472 | 96,127 | 380,541 | 374,669 |



Note 6: Property, plant and equipment

| | 4th quarter 2009 | 4th quarter 2008 | Full year 2009 | Full year 2008 |
|--|------------------|------------------|----------------|----------------|
| <u>Adapters</u> | | | | |
| Book value beg. of period | 16,297 | 19,071 | 15,613 | 16,008 |
| Additions | 5,742 | 915 | 17,922 | 16,144 |
| Depreciation | (4,099) | (4,373) | (15,595) | (16,539) |
| Book value end of period | 17,940 | 15,613 | 17,940 | 15,613 |
| <u>Other equipment</u> | | | | |
| Book value beg. of period | 4,729 | 5,376 | 5,344 | 8,707 |
| Additions | 371 | 959 | 3,757 | 2,936 |
| Depreciation | (965) | (991) | (4,966) | (6,299) |
| Book value end of period | 4,135 | 5,344 | 4,135 | 5,344 |
| Total property, plant and equipment | 22,075 | 20,957 | 22,075 | 20,957 |

Note 7: Intangible assets

| | 4th quarter 2009 | 4th quarter 2008 | Full year 2009 | Full year 2008 |
|--|------------------|------------------|----------------|----------------|
| <u>Customer acquisition costs</u> | | | | |
| Book value beg. of period | 17,299 | 21,414 | 20,936 | 27,650 |
| Additions | 2,508 | 2,801 | 10,995 | 7,046 |
| Amortization | (4,518) | (3,279) | (16,642) | (13,760) |
| Book value end of period | 15,289 | 20,936 | 15,289 | 20,936 |
| <u>Technology platform</u> | | | | |
| Book value beg. of period | 10,042 | 4,449 | 7,174 | 5,775 |
| Additions | 2,161 | 3,588 | 8,434 | 4,574 |
| Amortization | (1,521) | (863) | (4,926) | (3,175) |
| Book value end of period | 10,682 | 7,174 | 10,682 | 7,174 |
| <u>Other intangible assets</u> | | | | |
| Book value beg. of period | 624 | 1,873 | 1,552 | 2,833 |
| Additions/(disposals) | - | - | - | - |
| Amortization | (171) | (320) | (1,099) | (1,280) |
| Book value end of period | 453 | 1,553 | 453 | 1,553 |
| Total intangible assets | 26,424 | 29,663 | 26,424 | 29,663 |

Note 8: Deferred revenues

Deferred revenues include revenues generated from connection fees, subscriptions and software lease agreements (ASP). These are recognized as follows (as stated in section 2.15 in the annual report for 2008):

Connection fee

Connection fee revenues are recognized over a 5 year period, which represents the expected average duration of a customer relationship. Revenues are being recognized when the customer has entered into a subscription agreement, has paid the connection fee and has been connected to the network. The connection fee includes the initial connection service, adapter delivery and porting (to technically transfer the unique telephone number from another telephone operator to the Company). The connection fee is non-refundable and the subscription agreement has no



lock-in period. Revenues generated from porting services (transfer of a telephone number from Telio to another telecom operator) are being recognized when the porting service has been delivered.

Subscriptions

Revenues from subscriptions are recognized on an accruals basis over the subscription period in accordance with the substance of the subscription agreement, starting as at the date of the activation of the subscription.

Software lease agreements (ASP)

Revenues from software lease agreements (ASP) are recognized on an accrual basis over the contract period in accordance with the substance of the lease agreement.

(Figures in NOK '000)

| | 31.12.2009 | 31.12.2008 |
|---|-------------------|-------------------|
| Deferred revenues connection fee | 11,344 | 20,563 |
| Deferred revenues subscriptions | 17,970 | 20,834 |
| Total deferred revenues in balance sheet | 29,314 | 41,397 |

Note 9: Finance

Net finance loss of NOK 1.144 million in Q4 09 (NOK 10,836 YTD 09) includes net unrealized foreign exchange loss of NOK 985 million related to inter-company loans (NOK 11,100 YTD 09).



Financial information Q4 09

Telio reports revenues of NOK 99.2 million in 4th quarter 2009. EBITDA was NOK 31.7 million (EBITDA margin of 31.9%) and EBIT was NOK 20.4 million.

EBIT was NOK 20.4 million compared to NOK 21.7 million in Q4 08. Profit before tax was NOK 19.3 million compared to NOK 28 million in Q4 08.

Total gross profit in Q4 09 was NOK 63.6 million (64.1% margin) compared to NOK 61.2 million (61% margin) in Q4 08.

Average monthly revenue per customer (VoIP Norway) during Q4 09 was NOK 247, compared to NOK 242 in the previous quarter. Average monthly gross profit per customer for Norwegian VoIP customers was NOK 167 during the quarter compared to NOK 168 in the previous quarter.

Salaries and personnel costs were NOK 15.9 million in Q4 09 (16% of revenues). This includes approximately NOK 2 million in accrued social security costs related to the company's share options program (a consequence of the increase in share price). The company capitalized NOK 1.9 million in development costs during the quarter. Selling and marketing costs were NOK 3.1 million in Q4 09 (3.1% of revenues). The company capitalized customer acquisition costs of NOK 2.5 million during the quarter.

Cash flow from operations was NOK 33.4 million in the quarter. Cash and cash equivalents were NOK 142.4 million at 31 December after dividend payment of NOK 57.9 million in May. Consolidated equity was NOK 121.1 million (equity ratio of 47.1%) compared to NOK 116.9 million (46.4%) at the end of 2008.

Deferred revenues (current liabilities) decreased by NOK 5.3 million during the quarter. Deferred income at the end of 2009 was NOK 29.3 million of which NOK 11.3 million has been collected and is non-refundable. Total financial lease debt was NOK 14.8 million at the end of the quarter which is NOK 2.3 million below the end of the previous quarter (NOK 17.1 million). Of the total financial lease debt, NOK 12 million was classified as current liabilities (payable within one year from the balance sheet date).

The Telio Group had 109 employees (FTE) at 31 December 2009.

| <i>(Figures in NOK '000)</i> | 4th quarter 2009 | 3rd quarter 2009 | 2nd quarter 2009 | 1st quarter 2009 | 4th quarter 2008 | 3rd quarter 2008 | 2nd quarter 2008 | 1st quarter 2008 |
|------------------------------|--|--|--|--|--|--|--|--|
| Total revenue | 99,240 | 96,306 | 99,144 | 99,128 | 100,441 | 92,969 | 96,692 | 94,267 |
| Gross margin (%) | 64% | 64% | 62% | 60% | 61% | 63% | 61% | 61% |
| Operating profit | 20,427 | 20,181 | 26,026 | 19,471 | 21,701 | 14,154 | 20,192 | 12,033 |
| Operating margin (%) | 21% | 21% | 26% | 20% | 22% | 15% | 21% | 13% |
| EBITDA | 31,697 | 31,311 | 36,355 | 29,970 | 31,824 | 24,550 | 30,040 | 22,717 |
| EBITDA margin (%) | 32% | 33% | 37% | 30% | 32% | 26% | 31% | 24% |
| EPS (NOK) | 0.89 | 0.68 | 0.95 | 0.52 | 1.32 | 0.62 | 0.80 | 0.40 |
| EPS (NOK) fully diluted | 0.87 | 0.67 | 0.94 | 0.51 | 1.32 | 0.62 | 0.80 | 0.40 |



Company Facts

Telio Holding ASA
Støperigt. 2
Postboks 1203 Vika
0110 Oslo

Telephone: +47 2167 3500
Homepage: www.telioholding.no

Company reg. number: 985 968 098
Founded: 12 August 2003

Board of Directors

Erik Osmundsen (Chairman)
Richard Philip Kosowsky
Aril Resen
Ingrid Simunic
Marit Wetterhus

Group Management

Eirik Lunde, Chief Executive Officer
Tom Nøttveit, Chief Financial Officer
Alan Duric, co-founder and Chief Technology Officer
Jens Hetland, Commercial & Product Director
Nina Forsberg Mathiesen, Director Customer Services

Investor Relations

Tom Nøttveit, Chief Financial Officer
Telephone: +47 4153 9714
Email address: tom.nottveit@telio.no

Financial Calendar

1st quarter 2010: 29 April at 9:00
2nd quarter 2010: 19 August at 9:00
3rd quarter 2010: 28 October at 9:00

Extraordinary General Meeting: 1 March 2010
Annual General Meeting: 29 April at 11:00

Equity Research Coverage

| Company | Contact | Phone |
|------------------|----------------------|------------------|
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