Q2 2010

Quarterly Report

Record quarterly revenue in 2Q 2010

24Seven Technology Group ASA had record revenue of MNOK 24.9 for 2Q10, up 38% compared to 2Q09 and an operating profit before depreciation (EBITDA) of MNOK -12.9 for 2Q10, due to accruals made in connection with the law suit from Active 24.

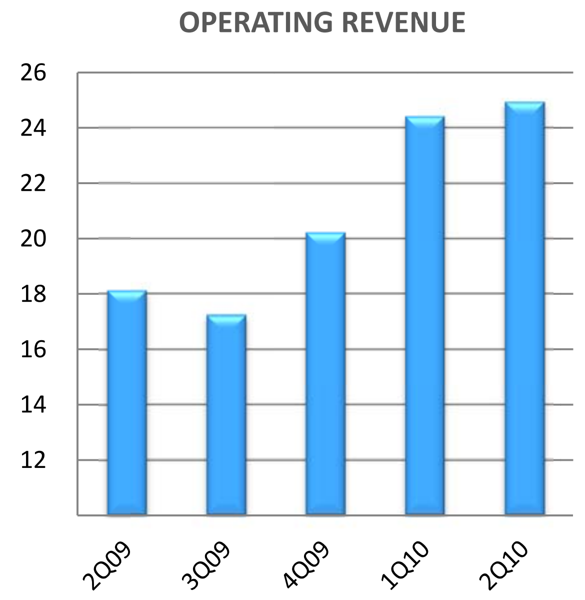
In 1H10 operating revenue was MNOK 49.4. This represents growth in sales of 33% compared to 1H09.

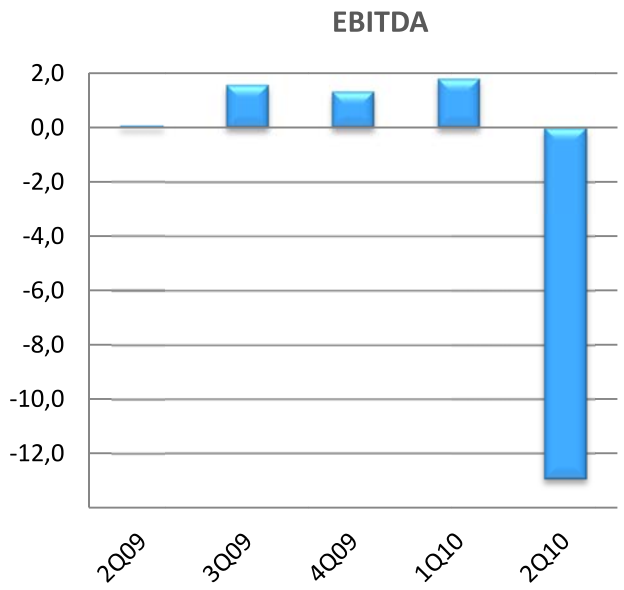
Highlights 2Q 2010

- Record revenue of MNOK 24.9 in 2Q10, up 38% compared to 2Q09
- Operating revenue in Sweden up 23% from 2Q09
- Software revenue up 34%, compared to 1H09
- Changed Group name to 24Seven Technology Group ASA and focused company strategy purely towards technology and innovation.
- Acquired Propartner Holding AS and sold the daughter company Propartner Defence AS, containing the manual production activities to the Propartner Defence management.
- Sold AccountOnIt for MNOK 25, received MNOK 12 bid on Phonzo's private customer portfolio and received an offer for a credit line of MNOK 17.

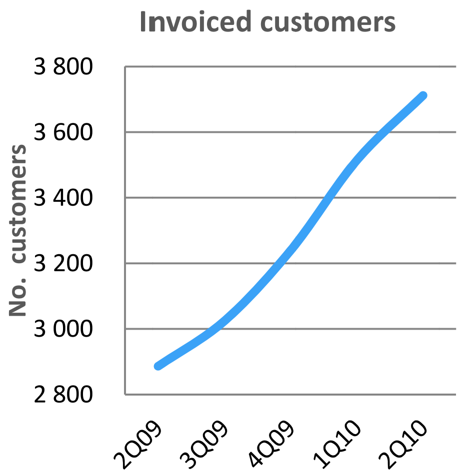
Financial Review - Second Quarter 2010

Operating revenue reached a new quarterly record at MNOK 24.9 in 2Q10.





EBITDA ended at MNOK -12.9 in 2Q10 compared to MNOK -5.2 in 2Q09. The negative EBITDA is due to expenses and accruals made in connection with the law suit from Active 24. In 1H10 operating revenue reached MNOK 49,4 which represents 33% growth in sales compared to 1H09. In 1H10 the company gained a positive EBITDA of MNOK 1.7, excluding expenses and accruals in connection with the law suit from Active 24.



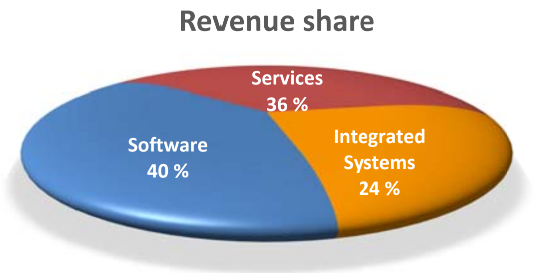
The two acquired companies, NetClient Services and Propartner Holding are not included in the financial results for 2Q10. This will contribute to a substantial growth in coming quarters.

Total number of invoiced customers ended at 3763 at the end of 2Q10, up from 3514 at the end of 1Q10, a growth of 7%. Invoiced customers include accounting customers through partners.

Cash and cash equivalents were MNOK 10 at the end of 2Q10.

Segment Information

In the software segment, operating revenue from software licenses totaled MNOK 10.8 in 2Q10, up 34 % from 2Q09. In 1H09 operating revenue from software licenses totaled MNOK 20.8 compared to MNOK 15.2 in 1H09.



In the service segment, operating revenue from services totaled MNOK 9.7 in 2Q10, up 13% from 2Q09. In 1H10 operating revenue totaled MNOK 20, compared to MNOK 19 in 1H09.

In the integrated systems segment, operating revenue totaled MNOK 6.4 in 2Q10, up 158% from 2Q09. In

1H10 operating revenue totaled MNOK 10.8, compared to 4.9 MNOK in 1H09.

Operating revenue in Sweden totaled MNOK 1.5 in 2Q10, up 23% from 2Q09. In 1H10 operating revenue totaled MNOK 2.9, compared to MNOK 2.1 in 1H09.

Business Update

Strategy update

After listing on Oslo Stock Exchange, Axess list, in 2007 with focus on high growth, reaching critical mass and show profitability, the company has grown to a profitable company and from MNOK 20 annual revenue to a current run rate including AccountOntIt of MNOK 100 annually.

In May 2010, the Board of Directors made a strategic decision to turn the company's long term strategic focus towards a pure technology oriented company. As a consequence of this the group company name was changed to 24Seven Technology Group ASA, and the ERP software division was transferred to the daughter company 24SevenOffice AS. For the future all daughter companies will have one CEO for each company, and Stian Rustad as the Group CEO, with focus on strategic decisions for the whole Group.

For the future, the company will be organized in three divisions, consisting of different daughter companies:

- SaaS based ERP
- SaaS based Telecom
- SaaS based Video Conferencing

The company has invested heavily in the last three years in preparing products and infrastructure for international growth. Additionally, the organization has reached a mature level, ready to manage international growth. As part of the internationalization we have started discussions about potential partnership with a US company.

To ensure solid cash position necessary to implement this initiative, the board of directors has decided to sell out the non-strategic businesses. AccountOnIt AS is already sold for MNOK 25, and Propartner manual production activities sold to the Propartner Defence management. We have also received an offer for Phonzo AS' private customers of MNOK 12, and currently looking for other potential bidders. Additionally we have been offered of a credit limit of MNOK 17, dependent on credit committee approval.

Strategic acquisitions and sales of non-strategic businesses

24SevenOffice AS, a fully owned subsidiary of 24Seven Technology Group ASA, strengthened its foundation for growth through an agreement to acquire 70% of the shares in Propartner Holding AS. In 2009, Propartner Holding AS' revenue reached approximately NOK 65 million with a net result of NOK 6.5 million in 2009. 24SevenOffice buys 70% of the company, for NOK 42 million, which values the company to 60 MNOK, including a separate building with a market value of NOK 19.3 million more than debt. The payment is based on future results, and is not due until 2014.

One of the focuses of Propartner will be the development of a video conferencing system. This is a rapidly growing market, with an expected growth of 17% year over year for the next four years, reaching about NOK 25 billion in 2014. The market is currently dominated by a few players, and recently the Norwegian video conferencing company Tandberg was bought by Cisco for about NOK 19 billion.

We see strong synergies between video conferencing and the 24SevenOffice SaaS based ERP system, community technology and especially the telecom division. We believe there is a large market opportunity for a 24SevenOffice community SaaS based video technology and the company's current technologies.

With this acquisition 24SevenOffice AS has also become the owner of a property with a value of NOK 19.3 million exceeding the depts. 24Seven Technology Group will focus on core businesses, and since property ownership is not one of these it is therefore implicit that this property will be sold, preferably as a sale and leaseback.

As part of the original plan when acquiring Propartner Holding AS, 24SevenOffice AS sold the daughter company Propartner Defence AS, containing the manual production activities of Propartner Holding to the Propartner Defence management. The rationale behind this transaction is to sell out business that is not part of the Group's core strategy. 24Seven Technology Group ASA, will as a part of the sales agreement keep all intellectual property rights (IPR) in electronics, defense technology and videoconferencing technology. We have also secured sales and marketing rights associated with customer relations, and key competence essential for 24Seven Technology Group ASA.

AccountOnIt was sold for MNOK 25. The company was an important source of expertise to the development of 24SevenOffice AS's ERP system. Hence, the company has been sold with a long-term strategic agreement between the parties, securing access to this competence and a commitment to use 24SevenOffice technology in the future.

24Seven Technology Group ASA has received a MNOK 12 bid for the private customers in Phonzo AS.

The sales of these non-strategic business units will ensure the company a solid cash position for future strategic investments.

24Seven Technology Group is continuously evaluating possible mergers and acquisitions according to company's strategy.

Market strategy update

After listing the company in 2007, the company set a goal to reach critical mass within two to three years, together with strong growth and profitability. Our organization is now fully matured, well trained and ready to meet international growth. The company has been waiting for the right strategic timing to effectively launch generic products in international markets, and the timing is now.

SaaS market

The upcoming international market places for SaaS applications such as Google market place, Microsoft Marketplace (expected to launch in September 2010) and Apple App Store are becoming increasingly important in the SME market, with Google marketplace already reaching 25 million users and 2 million companies, with 3000 new company registrations daily, and Apple App Store passing 5 billion applications downloaded since its inception two years ago.

These market places are providing us with the opportunity to effectively launch our generic SaaS applications, such as 24SevenOffice CRM, e-mail, calendar, Project Management, File Storage and Hour Registration internationally and integrate with applications already available in these market places, like Google Docs, Gmail and Google Calendar.

One important strategic advantages of the business model in these market places, is that they are based on revenue sharing, rather than upfront payments.

Technology
Over the last three years, the company has made substantial technological investments needed for these applications and services to be launched. Most of our SaaS software is now cross browser ready, and to enable quick access to our services and increase platform stability internationally, we have now established a server center locally in the US, hosting our entire platform and applications portfolio. However, to continue innovation through development of new applications and services demanded by target customers, our research and development costs are likely to stay at the current level, or even increase if strategically necessary to ensure the right time to market.

Continued focus on partners and distribution

The company continues to focus and invest in partnerships and distribution in current and international markets. This strategy includes strengthening existing partnerships and creating new partners and distribution channels. The company is currently in negotiations with an important US partner.

Robust Business Model

The SaaS market is expected to increase by 27 % annually during the next four years, contrary to traditional local software installations which are predicted to grow by only 4 % annually during the same period.

24seven Technology Group's revenue is based on recurring revenue in all business segments and is less dependent on new sales than the rest of the IT market. All services delivered in all segments are in the outsourcing industry, which is predicted to benefit in economic recession as companies try to find ways to save expenses.

24seven Technology Group own all source code used in the applications and are not dependent on other companies' license policies.

About 24Seven Technology Group ASA Group

24seven Technology Group has three independent business units, with significant synergy to each other and with services to the same customer segments: small and medium-sized businesses (5 - 300 employees). Customers are mainly small businesses (5 - 30 employees) in all sectors and medium-sized enterprises (30 - 300 employees) in the market segments: business knowledge and service industries.

The current business units are:

1. IT business solution with a complete system portfolio of ERP, CRM, project and collaboration tools to the SMB market delivered as "Software as a Service" (SaaS).
2. Telecom solution delivered as an Internet service (SaaS). Includes switchboard services and IP telephony value-added services, through integration with the company's business solution. In addition, the unit offers mobile telephony solutions with value-added.
3. Accounting and payroll services, including financial advisory services for the SMB market. We offer accounting services for the Norwegian and Swedish market, currently employing about 37 accountants.

All solutions and applications are SaaS based. SaaS technology (also described by the term "Cloud Computing") gives you access to all applications and services through the web browser, and hence there is no need to invest in expensive hardware or software licenses.

The business model is lease-based service agreements. 90% of the company's revenue is recurring income from one year to the next, and the company's future earnings is, therefore, more predictable and secure than other software and IT service providers who are dependent on significant new sales of licenses and development projects to achieve profitability.

We have more than 10 years of experience of delivering SaaS applications over the Internet, and our combination of SaaS-technology, system portfolio and the integration of Internet services to the SMB market make us the leading company in Europe in our segment.

Software as a Service (SaaS)

SaaS is short for Software as a Service and is the term used for software where an application is hosted as a service provided to customers across the Internet through the web browser. This delivery model eliminates the need to install and run the application on the customer's own computers and servers, thus freeing resources normally used to software maintenance, ongoing operation, it-consultants, and support. Using SaaS also reduce the up-front expenses and capital investments of software purchases, through less costly, on-demand and pay-as-you-go pricing where the customer pay a fixed monthly fee per user per month.

IDC analytics predicts that:

- The SaaS market will increase by 27 % annually during the next four years, contrary to traditional local software installations which are predicted to grow by only 4 % annually during the same period. Many traditional software companies have close to zero or some even negative growth.
- Enterprise resource planning applications (ERP) represented 55 % of the total SaaS market in 2008 and is predicted to share an equal share in 2012.
- The global SaaS market revenue was 9 billion USD in 2008 and is predicted to grow to 23 billion USD in 2012

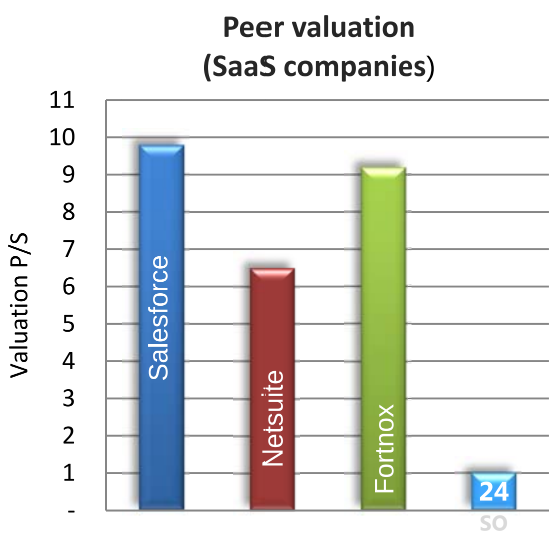
Gartner analytics predicts that:

- Approximately 65% of all European companies has started to use at least one SaaS application by 2010
- SaaS will be a common part of companies' IT architecture by 2010
- SaaS usage will double for small and medium sized companies by 2010
- Dedicated costs to SaaS will increase more than 25% annually
- 30% of all new software in the business market will be delivered as SaaS by 2012

Peer Comparison

24seven Technology Group, Netsuite, Salesforce and Fortnox are compared on valuation based on price/sales. The comparison is based on latest published quarterly results.

NetSuite (www.netsuite.com) and Salesforce (www.salesforce.com) are two well-known SaaS companies based in USA. NetSuite is the first and largest SaaS based integrated CRM and ERP system and listed at the New York Stock Exchange. Larry Ellison (Oracle) is the major shareholder in Netsuite, which is the company with a product portfolio and strategy most comparable to 24seven Technology Group.



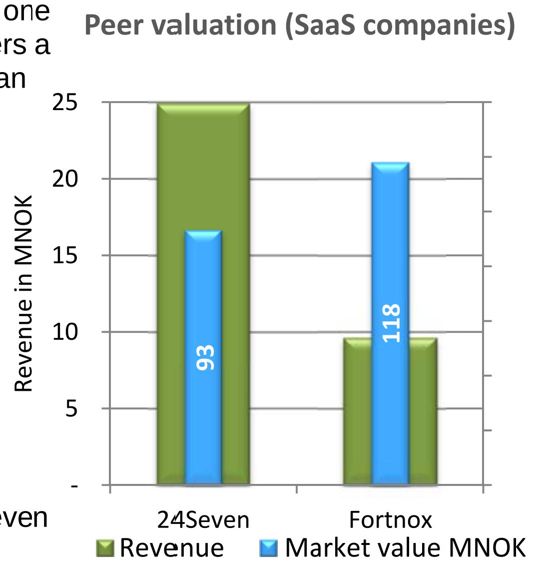
Salesforce is the first and largest SaaS based CRM system and listed at the New York Stock

Exchange. The company is the largest SaaS companies and one of the key drivers of the SaaS market space. The company offers a standalone CRM application, thus offering less functionality than 24SevenOffice.

Fortnox [(www.fortnox.se)](http://www.fortnox.se) is a smaller Swedish company providing SaaS based CRM and accounting systems targeted mainly at soho (small office, home office) companies.

Valuation P/S source for 24Seven Technology Group, Netsuite and Salesforce is Bloomberg analyses at, http://investing.businessweek.com, and Fortnox P/S valuation source is www.avanza.se.

The graph on the left shows the valuation of Fortnox and 24Seven Technology Group side by side, compared to revenue in 2Q10.



Visit www.saas-showplace.com for useful reports and more information on SaaS.

Financial Calendar

24seven Technology Group will present its 3Q10 figures on November 30th 2010.

Oslo, August 31st 2010
The Board of Directors
24Seven Technology Group ASA

Board of Directors report 1H10

Main Events

The company continues to grow, with 40% increased revenue in 1H10 compared to 1H09. This proves that our business model is successful in supporting customers in streamlining operations and reducing operating costs.

Main focus in 1H10 has been revising the company's strategy and restructuring the company accordingly.

The board is pleased with the progress of the ongoing business plan to increase the company's focus towards a pure technology orientated company.

The main events in 1H10:

- Agreed to acquire Norwegian IP-telephony company Phonzo AS from Agder Venture AS in September 2010.
- Agreed to acquire technology and customers from the demerged outsourcing company NetClient AS.
- Completed private placement, adding MNOK 6 to the company's cash inventory.
- Acquired 100% of the shares in AccountOnIt AS, and later sold the company for MNOK 25.
- Acquired 70% of the shares in Propartner Holding AS and sold manual production activities in Propartner Defence to management.
- Changed Group name to 24Seven Technology Group ASA.

Technical innovation projects launched in 1H10

- Launched beta version of new project management system.
- Launched log-in access for external project members, as part of the company's viral marketing and community strategy.
- Launched Oyatel trial concept, where a company can register up to 5 users and start using the system immediately after registration.
- Launched dashboard for dealers, with automatic calculation of commissions, listing of payments, listing of clients, bid generator and complete order placement system.

2H10 outlook

External market analysts still expect the SaaS market to achieve high growth, and 24Seven Technology Group is well positioned to take a major share of this growth and continue to be a leading supplier of SaaS solutions in the Nordic market and expand internationally.

Main risks

The company is potentially facing general operational risks such as fire, break-in or breakdown of the internet. However, the company has a continuous focus on mitigating the consequences of such events.

Although the company's revenue is based on a robust business model with recurring revenue in all business segments and is less dependent on new sales than the rest of the IT market, we still do not know the full effect of the recession. The risk is still an increased number of bankruptcies among existing customers and an increase in downgrades of number of users on existing customer contracts due to general employee reductions among SMEs.

The loss of any of the members of its senior management or other key personnel or the inability to attract a sufficient number of qualified employees could adversely affect its business and results of operations.

The majority of revenue is in NOK and the company has limited interest bearing debt and is consequently not exposed to interest rate or currency fluctuations. There is also low risk for revenue reductions due to the recurring revenue business model.

Profit and loss statement

(all figures in NOK 1 000)

	Q2 - 2010	YTD 2010	Q2 - 2009	YTD 2009	2009
Revenue					
Operating Revenue	**24 943**	**49 361**	**18 121**	**37 184**	**74 977**
Other Income	**-**	**-**	**-**	**-**	**10**
Expenses					
Cost of sales	7 786	13 577	3 404	6 554	18 558
Wages and salaries	10 993	21 921	8 739	21 065	36 746
Other operating expenses	19 114	25 006	5 906	14 788	22 041
Total operating expenses	**37 893**	**60 504**	**18 049**	**42 408**	**77 345**
EBITDA	**(12 949)** *	**(11 143)**	**73**	**(5 224)**	**(2 358)**
Depreciation, amortisation & write-down	1 379	2 671	1 057	2 448	5 008
EBIT	**(14 329)**	**(13 814)**	**(985)**	**(7 672)**	**(7 365)**
Net financial items	132	474	208	437	1 258
EBT	**(14 461)**	**(14 288)**	**(1 193)**	**(8 109)**	**(8 624)**
Taxes	(3 959)	(3 612)	207	42	(19 107)
Net profit / loss	**(10 502)**	**(10 676)**	**(1 400)**	**(8 151)**	**10 483**
Attributable to:					
Minority Interests	**(39)**	**(30)**	**(25)**	**(510)**	**(1 208)**
Equity holders of the parent	**(10 463)**	**(10 647)**	**(1 375)**	**(7 640)**	**11 691**
Average no. of shares	14 965 405	14 794 816	13 820 567	13 598 345	14 152 862
Earnings per share	-0,70	-0,72	-0,10	-0,56	0,83

* Due to expenses and accruals made in connection with the law suit from Active 24, amounting to MNOK 12.8.

Balance Sheet

ASSETS	30.06.2010	30.06.2009	31.12.2009
Non current assets			
Deferred tax asset	23 829	695	19 736
Development cost / Technology	9 676	7 163	7 837
Goodwill	57 976	21 991	20 856
Customer bases	3 346	5 404	4 363
Brand name	962	962	962
Property, Plant & Equipment	14 157	2 494	1 402
Other non-current assets	2 000	23	159
Total non current assets	**111 946**	**38 731**	**55 315**
Current assets			
Inventory	69	98	70
Trade receivables	18 777	8 255	9 263
Other current receivables	14 387	7 600	8 515
Cash and short-term deposits	10 091	7 516	8 115
Total current assets	**43 324**	**23 469**	**25 962**
TOTAL ASSETS	**155 270**	**62 200**	**81 278**

EQUITY AND DEBT	30.06.2010	30.06.2009	31.12.2009
Equity			
Share capital	1 900	1 755	1 755
Share premium	108 123	95 633	95 633
Translation reserve	-160	-174	-158
Retained earnings	-80 111	-87 397	-67 900
Equity before minority interest	29 751	9 817	29 331
Minority	695	2 885	1 931
Total equity Capital	**30 446**	**12 702**	**31 261**
Liabilities			
Debt to credit institutions	30 743	5 466	4 179
Sellers credit	29 259	12 027	11 501
Deferred taxes	1 334	2 077	1 648
Total non current liabilities	**61 336**	**19 570**	**17 327**
Accounts payable	16 231	7 286	7 659
Deferred revenue	4 567	3 417	4 156
Public duties payable	3 635	3 419	3 947
Taxes payable	1 080	0	325
Debt to credit institutions	7 311	6 057	8 436
Other current liabilities	30 664	9 749	8 166
Total current liabilities	**63 488**	**29 929**	**32 689**
Total liabilities	**124 824**	**49 499**	**50 016**
TOTAL EQUITY AND LIABILITIES	**155 270**	**62 200**	**81 278**

Statement of changes in equity

2009

	Attributable to equity holders of the parent						
	Share capital	**Share Premium**	**Translation Differences**	**Retained Earnings**	**Total**	**Minority Interest**	**Total Equity**
Equity 31.12.2008	1 605	90 933	-151	-79 757	12 630	3 149	15 779
Currency translation differences	-	-	-6	-	-6	-10	-16
Equity Issue	150	4 850	-	-	5 000	-	5 000
Equity Issue expenses	-	-150	-	-	-150	-	-150
Employee options	-	-	-	166	166	-	166
Net profit for the year	-	-	-	11 691	11 691	-1 208	10 483
Equity 31.12.2009	**1 755**	**95 633**	**-158**	**-67 900**	**29 331**	**1 931**	**31 262**

2010

	Attributable to equity holders of the parent						
	Share capital	**Share Premium**	**Translation Differences**	**Retained Earnings**	**Total**	**Minority Interest**	**Total Equity**
Equity 01.01.2010	1 755	95 633	-158	-67 900	29 331	1 931	31 262
Acquired minority stake	-	-	-	-2 190	-2 190	107	-2 083
Currency translation differences	-	-	-2	-	-2	1	-1
Equity Issue	158	8 185	-	-	8 343	-	8 343
Equity Issue expenses	-	-490	-	-	-490	-	-490
Employee options	-	-	-	625	625	-	625
Changes due to acquisitions	-	-	-	-	-	-3 256	-3 256
Acquisition own shares	-13	-204	-	-	-217	-	-217
Equity component convertible loan	-	-	-	-	-	1 941	1 941
Paid in, not registered equity	-	4 998	-	-	4 998	-	4 998
Net loss for the year	-	-	-	-10 647	-10 647	-30	-10 676
Equity 30.06.2010	**1 900**	**108 123**	**-160**	**-80 111**	**29 751**	**695**	**30 446**

Cash Flow Statement

	YTD 2010	**YTD 2009**	**2009**
Operating Activities			
Operating earnings before interest and taxes (EBIT)	-13 814	-7 672	-7 365
Depreciation, amortisation & write-down	2 671	2 448	5 008
Net financial items	474	437	1 258
Cash earnings in operations	**(11 617)**	**(5 661)**	**(3 616)**
Changes in working capital	11 577	-2 946	-3 576
Cash flow from operating activities	**(40)**	**(8 607)**	**(7 192)**
Investment activities			
Development costs to balance sheet	-2 974	-1 584	-3 417
Net cash flow from aquisitions	-110	0	0
Net investments in tangible fixed assets	-102	-190	367
Net cash flow from investment activities	**(3 185)**	**(1 775)**	**(3 050)**
Financing activities			
Increase (decrease) long-term debt	-101	3 596	3 198
Net deposited equity	6 425	4 850	4 850
Increase (decrease) short-term debt	-1 122	2 528	3 385
Net cash flow from financing activities	**5 202**	**10 974**	**11 433**
Cash and bank deposits at 01.01	8 115	6 924	6 924
Net changes of cash and bank deposits	1 976	592	1 191
Cash and bank deposits at 30.06	**10 091**	**7 516**	**8 115**

Notes to Q2 - 10 Interim Financial report

Note 1 - Segment information

Q2 - 2010

Business segment	Software	Services	Integrated Systems	Elimination	Total
Operating Revenue	10 758	9 667	6 427	(1 909)	24 943
Other Income	-	-	-		-
Operating Expenses	24 178	9 592	6 031	(1 909)	37 892
Operating profit before depreciation	**(13 420)**	**75**	**396**	**-**	**(12 949)**
Depreciation	594	496	313	(24)	1 379
Operating Result	**(14 014)**	**(421)**	**83**	**24**	**(14 328)**

YTD - 2010

Business segment	Software	Services	Integrated Systems	Elimination	Total
Operating Revenue	21 838	20 033	10 820	(3 330)	49 361
Other Income	-	-	-	-	-
Operating Expenses	35 144	18 209	10 481	(3 330)	60 504
Operating profit before depreciation	**(13 306)**	**1 824**	**339**	**-**	**(11 143)**
Depreciation	1 107	991	620	(47)	2 671
Operating Results	**(14 413)**	**833**	**(281)**	**47**	**(13 814)**

Q2 - 2009

Business segment	Software	Services	Integrated Systems	Elimination	Total
Operating Revenue	8 033	8 553	2 494	(958)	18 121
Other Income	-	-	-	-	-
Operating Expenses	9 244	7 223	2 540	(958)	18 049
Operating profit before depreciation	**(1 211)**	**1 330**	**(47)**	**-**	**73**
Depreciation	629	504	48	(123)	1 057
Operating Result	**(1 840)**	**826**	**(94)**	**123**	**(985)**

YTD - 2009

Business segment	Software	Services	Integrated Systems	Elimination	Total
Operating Revenue	15 203	19 000	4 878	(1 898)	37 184
Other Income	-	-	-	-	-
Operating Expenses	22 125	16 818	5 364	(1 898)	42 408
Operating profit before depreciation	**(6 921)**	**2 183**	**(486)**	**-**	**(5 224)**
Depreciation	1 180	1 008	383	(123)	2 448
Operating Results	**(8 101)**	**1 175**	**(869)**	**123**	**(7 672)**

2009

Business segment	Software	Services	Integrated Systems	Elimination	Total
Operating Revenue	34 305	34 531	12 134	(5 994)	74 976
Other Income	10	-	-	-	10
Operating Expenses	37 969	31 513	13 755	(5 892)	77 345
Operating profit before depreciation	**(3 654)**	**3 018**	**(1 621)**	**(102)**	**(2 359)**
Depreciation	2 249	2 017	901	(159)	5 008
Operating Result	**(5 903)**	**1 001**	**(2 522)**	**57**	**(7 366)**

Operating revenue by Geographical Area

	Q2 - 2010	YTD - 2010	Q2 - 2009	YTD - 2009
Norway	23 452	46 437	16 905	35 065
Sweden	1 492	2 925	1 217	2 119
Total	**24 943**	**49 361**	**18 121**	**37 184**

Notes to Q2 - 10 Interim Financial report

Note 2 - Financial Framework and Accounting Principles

The accounting principles applied are the same as those used for the Group's 2009 Consolidated Financial Statements. These statements were prepared in accordance with the international accounting standards published by the International Accounting Standard Board.

The interim accounts have been prepared in accordance with Oslo Axess rules and regulations and IAS 34 - "Interim Financial Reporting". Please refer to annual report, where the accounting policies are described in detail.

Note 3 - Estimates

The preparation of interim accounts involves the use of estimates and assumptions. These estimates impact the amounts stated for assets, obligations, revenues and costs. Actual results may differ from these estimates.

Note 4 - Changes in the Group's structure

In January the group acquired 10.18% of the shares in Oyatel AS for NOK 1 863 000. After the acquisition, the group holds 60.62% of the shares in Oyatel AS. The transaction is settled with 232 875 24SevenOffice shares at NOK 8 per share.

In January the group acquired the remaining 49% of the shares in 24SevenOffice Asset Management AS for NOK 219 805. After the acquisition, the group holds 100% of the shares in 24SevenOffice Asset Management AS.

The company has agreed to buy critical technology and customers from outsourcing company Netclient AS, for a total of NOK 5 000 000. The transaction will be settled with 625 000 new 24SevenOffice shares at NOK 8 per share.

The group has agreed to buy the Norwegian IP-telephony company Phonzo AS from Agder Energy Venture AS for approximately NOK 13 850 000. The agreement will be effective from 30.09.2010 (acquisition date). Purchase price is subject to changes in underlying factors. 24SevenOffice has the option to settle up to NOK 11 950 000 of the purchase price with 24SevenOffice shares at NOK 5 per share.

Note 5 – Acquisition of Propartner Holding AS

In May the group acquired 70 percent of Propartner Holding AS for MNOK 42. The acquisition is increasing the Groups debt with a maximum limit of MNOK 42, to be settled within 3 years and 6 months. The acquisition is settled as a convertible loan to a subsidiary of 24Seven Technology Group ASA. The loan is secured by a pledge in the shares of this subsidiary and in a newly created company which is the daughter of this subsidiary. This company is created with the aim of owning the source code and other software rights.

The evaluation and classification of assets from Propartner Holding is not yet concluded, and the final analyses will be reflected in future balance sheets. In 2Q10 all assets from Propartner Holding are classified as goodwill.

Note 6 - Stock option program

In January the company extended the stock option program for key employees by granting options for 490.000 shares. Total cost accrued for the program 30.06.2010 is NOK 809.015.

Note 7 - Equity Issue

In April 2010 the group completed a private placement of 1 080 000 shares to a price of NOK 6 per share. Total expenses with the capital expansion is NOK 680 000.

Note 8 – Other events

24SevenOffice lost a private law suit after being sued by Mamut AS in the Oslo District Court and were ordered to pay MNOK 12.36 in compensation and costs to the Mamut owned company Active 24. The Board of Directors has decided to appeal to a higher court, because we strongly believe the judgement is based on misleading assumptions made by Mamut AS.

Note 9 - Events after 30.06.2010

There have been no other material events subsequent to the end of the interim period that have not been reflected in the Group's second quarter financial statement.

Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of unaudited financial statements for the period January 1st to June 30th 2010 has been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the Group's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months and the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties transactions.

Oslo, August 31st 2009

Karl-Anders Grønland
Chairman of the Board

Stian Rustad
CEO

Marte Kopperstad

Michael Jacobs

Hilde Maren Schjager

Q2 2010

Quarterly Report

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