

To the Board of Directors of Teleca AB

This is a translation of the Swedish original. In the event of any discrepancy between this translation and the Swedish original, the Swedish original shall prevail.

On October 31, 2008, CayTel 1 L.P., a wholly owned subsidiary to Symphony Technology Group LL.C. announced through a press release, a public cash offer to the holders of shares in Teleca AB ("Teleca"). Pursuant to the offer, CayTel is offering SEK 3.25 in cash for each Teleca share (the "Offer"). The Offer is made in accordance with the rules governing mandatory bid. For the Offer, an Offer document dated November 7, 2008, has been made public. Under certain conditions, the price in the Offer will be adjusted and the completion of the Offer is subject to certain conditions. These conditions are stated in the press release and in the offer document. On November 19, 2008, CayTel announced that the acceptance period for the Offer has been extended to December 22, 2008.

You have commissioned Handelsbanken Capital Markets to provide you with an opinion as to the fairness from a financial point of view to the holders of shares in Teleca of the consideration under the Offer.

In rendering our opinion, we have assumed that the Offer is implemented in accordance with the terms and conditions stated in the Offer document dated November 7, 2008.

In rendering our opinion, we have reviewed:

- a) the press release of 31 October 2008 from CayTel through which the Offer was publicly announced,
- b) the offer document dated 7 November 2008,
- c) the public annual reports for Teleca for the financial years 2005, 2006 and 2007 and the interim report for the third quarter of the financial year 2008 and certain written information from Teleca's Chief Financial Officer on the company's outlooks for 2008 and 2009,
- d) discussions with Teleca's Chief Executive Officer and Chief Financial Officer regarding Teleca's operations and financial position,
- e) publicly available information from the capital market relating to companies in the same industry as Teleca,
- f) valuation multiples for companies with operations comparable with Teleca's,
- g) the latest available analysts' research on Teleca,
- h) official trading statistics from the OMX Nordic Exchange Stockholm regarding trading in the Teleca share, and
- i) such other public information that we have considered relevant for this opinion.

With your approval, we have limited the basis for our opinion to the information mentioned under a) – i), above. We have relied upon the accuracy and completeness of the information we have received and that no material information or material documentation has been withheld from us. Further, we have relied upon the information provided by the CEO and the CFO being thoroughly considered and to correctly reflect the Teleca management's opinions. We have not assumed responsibility for, nor carried out any independent verification of the information received. We have not made any independent valuation of Teleca's assets or liabilities nor have we assessed the reasonableness in the Teleca management's information. Our opinion is based on the Swedish regulatory system and the economic terms and market conditions prevailing today and we have not undertaken to update our opinion due to changes hereafter in the said circumstances.

Handelsbanken Capital Markets is a business area within Svenska Handelsbanken AB that offers and is involved in brokerage and trading in securities on its own account or for the accounts of others in its own name and provides financial advice and other services within its securities operations. Within its normal brokerage and trading operations with securities, Handelsbanken Capital Markets may hold short or long positions or in some other manner conduct transactions for its own account or for the accounts of its customers in Teleca's shares. Svenska Handelsbanken AB may have granted credits to Teleca and may hold shares in Teleca as collateral.

Handelsbanken Capital Markets will receive a fixed fee from Teleca for rendering this opinion.

This opinion is addressed to the Board of Directors of Teleca, for your use in considering the Offer and may solely be used in its entirety by you in communication with Teleca's shareholders for the purpose of the Offer. It may only be copied, distributed, cited from or referred to in its entirety and with our prior written approval. Our opinion is not a recommendation to you or any of Teleca's shareholders as to whether such shareholder should accept the Offer.

Based upon and subject to the foregoing, it is our opinion that the consideration in the Offer as per 28 November 2008 is fair from a financial point of view to the shareholders in Teleca.

Stockholm, 28 November 2008

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