

Dear shareholders,

For Mamut ASA 2006 was a positive and eventful year. We attained our targets and have laid a solid foundation for further expansion and profitability within Europe. The prospects for the future are very good.

The vision of Mamut, to simplify the daily business for smaller enterprises, has been unchanged since the company was established in 1994. Therefore, we continuously develop new products and solutions that directly benefit our more than 300,000 customers in Europe. The fact that an increasing number of customers have chosen our services to improve the efficiency of their daily business gives us also a significant responsibility. A responsibility that we endeavour to satisfy. Every single day.

The acquisition of the listed company Active 24 increases the possibilities to live up to our vision, because we now are able to introduce Mamut Business Platform, a common platform linking together all the business applications and online services of Mamut. The solution becomes an important tool to prepare for new solutions and services from the company and different partners. This way the customers can get a broader and better product range, at the same time as we utilise the scalability within Mamut's business model.

The scalability is one of the core drivers behind the company's success. Our core product, Mamut Business Software, is based on a single common source code in all markets. Therefore, we can pursue continuous development and improvement of one single solution at the same time as the improvements will benefit users in all markets. As a result we are able to serve an increasing customer base in all markets, maintain the customer focus and gain from the economies of scale that we create. The customer base lying in Active 24 gives the company a good position when the company launches Mamut Business Software in new markets.

By the end of 2006 Mamut had 393 well qualified employees and the company has conducted 48 quarters with a double-digit percentage growth. The original Mamut-unit obtained 22% growth in 2006. On behalf of the management of Mamut I will thank all our competent and engaged colleagues for their contribution to the progress of the company in 2006. We have defined a set of operational and financial targets for the years to come. Now it is up to us to seize the numbers of possibilities lying in front of us and to create lasting values. To the pleasure of our customers, owners and colleagues.

During 2006 we have strengthened our position in all European markets and maintained an aggressive growth strategy. We are looking forward to the continuance.

31 March 2007

Eilert Hanoa
CEO
Mamut ASA

Mamut ASA

Annual Report 2006

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Board of Directors Report

Since the start in 1994 Mamut's vision has been to simplify the daily business of smaller enterprises. Therefore, the company continuously develops new products and services that contribute to an easier and more efficient daily business for the customers. In 2006 Mamut acquired Active 24, a listed company with main focus on selling domains, hosting of web-sites and e-mail to smaller businesses in a number of European countries. The acquisition of Active 24 has resulted in that the Mamut Group has taken a large step towards the position of being a total supplier of administrative software and related services to smaller businesses.

By the end of 2006 Mamut had a complete product range in six markets and was additionally represented in 10 countries through Active 24. During 2006 the company has strengthened its position in all the European markets and maintained an aggressive growth strategy. Today Mamut has more than 300,000 customers in Europe.

Since the establishment in 1994 one of the most important areas of focus has been to develop a scalable business model. The company has achieved a double-digit percentage growth in all the 48 quarters since the company was founded. The acquisition of Active 24 shall further strengthen this strategy and contribute to healthy organic growth in all markets.

The Board is very satisfied with 22% growth in the original Mamut unit for 2006, the restructuring of Active 24 and the economic results attained. The company made a significant increase in equity capital in November 2006. This has made a basis for the company's expansion and growth in 2006 and in the future, and at the same time strengthened the owner structure in the company.

The company's headquarter is located in Oslo, Norway.

The operation

In 2006 Mamut's operations was divided into four main segments based on the products and services provided: Mamut Business Software, Mamut da Tax Software, Mamut Open Services and Mamut Active Services.

Mamut Business Software

The company's main product in Norway and internationally is Mamut Business Software (MBS). MBS is developed for the 1-25 simultaneous user segment. This segment accounts for more than 90% of the total number of enterprises within the markets the company is represented. MBS can best be described as a complete administrative system for smaller enterprises comprising accounting, customer- and sales support, personnel, logistics and e-commerce. The majority of the MBS-solutions sold include customer- and sales support modules and this makes Mamut to one of the leading CRM-suppliers in its segment. The most important competitive parameters for Mamut are value for money, ease of use and not at least the fact that Mamut delivers an "all in one" system. Direct dialogue with its customers is a central element in the company's strategy. Through annual service contracts on the MBS products the customers get access to support and annual upgrades. In this way, Mamut constantly knows what the customers are demanding and the company can adjust to new needs.

Mamut daTax Software

Mamut is Norway's leading supplier of tax- and accounting software solutions for self-employed persons and private individuals. With Mamut daTax Software the user obtain help, among other things, with the tax form, tax advisory services, loan calculations, financial management, accounting reports, travel log and travel expense reports.

The product portfolio has won most product tests in its segment and consists of the following product series which are all delivered in three different versions suited to various requirements and needs for functionality among users: daTax Totaløkonomi, Mamut daTax Privatøkonomi, daTax WinSkatt, daTax Reiseregning, daTax Faktura, daTax Foreningsøkonomi and Mamut Home.

At the end of 2006 the company had more than 65,000 subscribers to the product series Mamut Business Software (in Norway, Sweden, The Netherlands, UK, Denmark and Ireland) and Mamut daTax Software in Norway.

Mamut Open Services

Mamut Open Services is a collective name on different tools available for everyone free of charge. The tools are also available in upgraded payable versions. Mamut Open Services is a natural extension of Mamut's existing product portfolio directed against small and medium sized businesses and the private market. With the objective of satisfying customer needs beyond traditional administrative and economic tasks, the products and services under Mamut Open Services will extend the existing customer relations and attract new users.

The product portfolio consists of the following product series: Mamut StartUp, Mamut Teamwork, Mamut Online Backup, Mamut Online Survey, Mamut Home Free, Mamut Web Free and Mamut ServiceSuite Planning Free.

By the end of 2006 the company had more than 95,000 users of Mamut Open Services' products and services.

Mamut Active Services

In 2006 Mamut acquired Active 24 to strengthen the Group as a total supplier of administrative software and related services for smaller businesses. Active 24 offered complementary services and products to the same target group as Mamut. Active 24 is integrated into Mamut under the name Mamut Active Services. By the end of 2006 this unit had more than 290,000 customers, with good opportunities for cross sale and increased sale of products and services from the rest of Mamut's product portfolio. The timing of the acquisition of Active 24 was favourable due to the already initiated restructuring of the company and the underlying values within the company's turnover. In addition, the company has a deferred tax asset of MNOK 130.

Immediately after the acquisition of Active 24, Mamut started a restructuring of the unit, hereunder the sale of units defined as non-core activities for Mamut. Of the units sold, there was one unit for web-design in Czech Republic, one unit for dedicated server hosting and broadband in Sweden, one unit for dedicated server hosting in UK, and one unit for dedicated server hosting in the Netherlands. The main purpose of selling these units was to reduce the complexity in the Group, reduce the number of non-scalable units and to reduce the total costs within the Group. The financial effects from these sales represent an annual reduction in revenue of MNOK 31 and an annual reduction in cost of MNOK 31. Annual depreciations were reduced by MNOK 5. The recognised effects from these sales are presented under discontinued operations in the income statement.

By the end of 2006 Mamut had more than 290,000 customers of the products and services under Mamut Active Services. During 2006 the number of customers increased by 40,000.

Markets

The company's core product, Mamut Business Software, is based on a single common course code in all markets. Therefore, we can pursue continuous development and improvement of one single solution at the same time as the improvements benefit users in all markets. The result is that Mamut can serve an increasing customer base in all markets, maintain customer focus and utilise the economies of scale the company creates.

During 2006 Mamut strengthened its position in all European markets. At the end of 2006 the company had a full product range in Norway, Sweden, the Netherlands, UK, Denmark and Ireland. This is a result of targeted effort in the development of a Pan-European MBS-version with local adjustments of both statements of accounts and the recognition of taxes.

The experience the company has gained in the existing markets has been very valuable for the planning and launching in new markets in the years to come. The customer base lying in the business unit Active 24 gives the company a good foundation when launching Mamut Business Software into new markets.

New co-operations

During 2006 Mamut has entered into co-operations and contracts with different agents in different markets. At 21 November 2006 the Small Business Concierge Online was published, a new initiative based on Small Business Concierge that was introduced by Mamut and Microsoft Corporation in June 2004. Small Business Concierge Online is an initiative for offering complete administrative software solutions to smaller businesses. The initiative is directed towards European companies with up to 50 employees. The initiative Small Business Concierge Online will include Hosted Exchange, Sharepoint Services, Microsoft Office 2007 and Mamut Business Software.

In May, Mamut acquired the Danish product- and technology platform ServiceSuite. ServiceSuite is a software solution developed to combine e-commerce with efficient and user friendly customer service. ServiceSuite includes functionality for mobile sales support, e-commerce, booking and planning. The acquisition of ServiceSuite extended Mamut's service offer to smaller companies within the service sector in all of the six main European markets for Mamut.

In June, Mamut and Dell entered into a Scandinavian co-operation to offer administrative business systems covering both software and hardware requirements of smaller businesses in Denmark, Sweden and Norway. The co-operation comprises joint marketing- and sales activities. The co-operation is based on the companies' existing co-operation that was launched in the Netherlands in April 2005, where the objective is to offer integrated and user friendly business solutions to a competitive price, combined with value adding services covering the needs of customers in smaller businesses.

In August Mamut entered into an agreement (Memorandum of understanding) with Baker Tilly which is becoming a distributor of Mamut Business Software to smaller businesses in UK. The company is one of the leading suppliers of accounting- and advisory services in UK and has an annual turnover of more than £168 mill.

In December Mamut signed a Letter of Intent and started exclusive negotiations regarding acquisition of the business unit Stellar Business Software from the Danish company Allerup EDB A/S. Stellar Business Software develops, distributes and sells administrative program solutions to smaller businesses in Denmark and has sold solutions to more than 10,000 Danish companies.

Product tests

Every year Mamut participate in independent product tests conducted by magazines and organisations. In 2006 Mamut won, for the third year in a row, the prestigious title "Small Business Software Package of the Year" in UK in competition with 20 other firms, including the British Sage and TAS, the American Netsuite.com and the Australian MYOB. The statement from the jury confirms the long tradition Mamut has for continuous development and improvement in all of the company's products and services.

"Norwegian business software developer Mamut continues to go from strength to strength and has picked up the Small Business Software Award for the third year in a row. Customers say that Mamut Enterprise stands out because it links accounting software to other functionality. The judges said that Mamut offered 'value for money' and amazing functionality".

In October Mamut won the British award AccountingWeb Software Satisfaction Award 2006. The award is voted through by British users of accounting- and business solutions and are organised by the acknowledged business web site AccountingWeb.co.uk. In total, four awards were granted and Mamut won the category for functionality. Mamut was elected to top three in three of four categories.

In December Mamut Online Backup was elected "Best in test" in PC World Norge's test of online backup solutions. The test covered seven programs from different suppliers of online backup solutions and was based on criteria as layout, ease of use, functionality, speed and value for money.

In September daTax Totaløkonomi Standard was elected "Best in test" in PC World Norge's annual test of accounting systems for smaller businesses. The test covered 15 programs from different suppliers of accounting systems. The test is based on criteria as ease of use, get started, functionality, reports, documentation/support and price. Mamut participated in the test with Mamut daTax Totaløkonomi Standard, Mamut Office Standard and Mamut Office Start. These programs received first, second and fourth place respectively. The test confirmed Mamut's position as the leading supplier of business and information systems for smaller businesses. The product development for Mamut Business Software in 2006 has, in addition to include improved versions with extended functionality in the company's six existing markets, also included adjustments to new markets.

Going concern

The accounts are prepared under the assumption of going concern. This assumption is based on the earnings forecast for the year 2007 and the fact that the Group's economy and financial status is strong.

Review of the consolidated financial statement

In 2006 Mamut ASA acquired 100% of the shares in Active 24 ASA. Active 24 is consolidated in the Group from 30.06.2006. The review below applies to the consolidated financial statement for the new Group for 2006. For Pro-forma figures see notes to the consolidated financial statement.

In 2006 the Mamut Group achieved operating revenues of MNOK 312.4, compared to MNOK 180.1 in 2005, an increase of 73%. The growth consists of an organic growth of 22% from Mamut Business Software, Mamut daTax Software and Mamut Open Services. The sale of software licences increased by 21% in 2006. The remaining growth comes from the acquisition of Active 24.

In 2006 Mamut had an operating loss of MNOK 6.4 and a result after tax and discontinued operations of MNOK 1.6. The background for the operating loss in 2006 is costs related to restructuring of Active 24 and increased depreciations on the acquired intangible assets.

The EBIDTA margin for 2006 was 9%. (For 2005 it was 10%).

The cash flow from operations was positive with MNOK 26.7, compared to MNOK 12.5 in 2005. Investments in 2006 totals MNOK 263.0, where MNOK 14.5 were invested in in-house developed software and MNOK 12.8 were invested in tangible fixed assets. Total cost of the acquisition of Active 24 was MNOK 265.4. The acquisition of Active 24 involved a net investment of MNOK 229.0, less Active 24's cash reserve of MNOK 36.4 on the acquisition date.

The large investments in 2006 are partly financed through bank loans of MNOK 200.0 and partly through equity. In November 2006 the company's equity was strengthened by a capital increase of MNOK 63.3. At 31.12.2006 the company had bank loans amounted to MNOK 175.0.

At 31.12.2006 the Group had a total cash reserve of MNOK 57.9. Given the expected profit growth in 2007, a strengthening of the liquidity within the company is anticipated in 2007. The difference between the operating profit and net cash flow from operations in 2006 is mainly caused by high depreciations and discontinued operations of business areas not defined as core activities.

By the end of 2006 the total balance was MNOK 646.0 compared to MNOK 227.2 in 2005. The equity was MNOK 247.9. This is 38% of the total balance. In 2005 the equity was MNOK 188.7 (83%).

The Group has four large intangible assets: MNOK 89.9 as goodwill from acquisitions made in 2000 and 2006, MNOK 178.8 as deferred tax assets which is mainly tax loss carried forward that can be offset in the next years, MNOK 20.3 from capitalised research and development in 2006, 2005 and 2004, as well as MNOK 134.4 in purchased rights/customer bases.

Costs to research and maintenance are expensed as they incur, while costs related to development are capitalised to the extent that they satisfy the requirements according to IAS 38. The Group's total costs related to development of software in 2006 was MNOK 42.7 (MNOK 36.7 in 2005), where MNOK 14.5 was capitalised (MNOK 14.6 in 2005), and depreciated over three years. Development costs including depreciation, in total 39.4, are charged to the income statement (MNOK 28.3 in 2005).

At 31.12.2006 recorded equity in the parent company (Mamut ASA) was MNOK 256.4, where all is restricted equity.

The opinion of the Board is that the financial statement provides a full and fair account of the Group's assets and liabilities, the financial position and the result.

Allocation of the result

Mamut ASA (the parent company) recorded a loss of NOK 9,091,000 in 2006. The Board proposes that the loss will be covered by other equity.

Working environment

Working conditions are considered good. The working environment is satisfactory and no injuries or accidents occurred in connection with carrying out tasks and assignments in Mamut in 2006. Sick leave at Mamut's operations amounted to 3.3% in 2006 (2.1% in 2005).

During 2006 the organisation was strengthened by almost 200 employees. At the end of 2006 Mamut ASA had 393 employees (199 at 31.12.2005).

Equal opportunities

At the end of 2006 21.5% of the employees were women. Women are not represented in top management. Mamut endeavour to increase women's share through recruitment and are carefully observing the wage development between men and women. The company and its management have had and will have particular focus on this. Mamut has a policy that includes the principles of equal salary of equal work. This implies that men and women have the same salary for the same position, all other factors being equal.

External environment

The Board of Directors of Mamut ASA is of the opinion that the company's activities pollute the environment to a very limited extent.

Corporate governance

A good reputation and a positive economic development are fundamental if trust is to be established and maintained with important target groups such as customers, investors, employees, suppliers, partners and public authorities. Mamut prioritised also in 2006 open communication so that all relevant information of significance for external evaluation of the company was provided. For several years, the company has published quarterly reports immediately after quarter end and has provided equal treatment of the company's shareholders with the objective to increase shareholder value and maintain trust among the investors.

The company is managed in accordance with clearly defined control and steering mechanisms. The Board is continuously updated of the company's development. The company's CEO, Eilert Hanoa, and CFO, Martin Kværnstuen, which personally also are large shareholders in the company, are also members of the Board. However, the external members of the Board are in majority and decisions where Hanoa and Kværnstuen might be declared prejudiced will be made by the remaining members of the Board.

Independence and neutrality

Mamut emphasises independence and neutrality, in all matters between the Board, the management and its owners. The principles of independence, neutrality and normal business practice also applies in respect to dealing with other stakeholders such as customers, suppliers, banks and other business relations.

Equal treatment of shareholders and freely negotiable shares

Mamut has a goal of equal treatment of all shareholders. Mamut has one class of shares, and each share qualifies for one vote at the general meeting. All shares are publicly traded and there are no barriers for takeover. All of Mamut's shareholders are entitled to the same dividend payments, and have equal rights in the event of share capital increases.

The company also has a goal of equal treatment of shareholders when it comes to price relevant information. Mamut is listed at Oslo Stock Exchange and is obliged to follow all relevant information requirements of a listed company. The company discloses all price relevant information to the market through the message protocol at the stock exchange and on the company's web site www.mamut.com.

Company equity and financing

Mamut endeavour to finance its activities using its own equity, and had at the end of 2006 an equity capital ratio of 38%. Mamut has chosen to finance acquisitions in 2006 with a long term bank loan. This implies a change in company policy regarding the total financing of the company.

Dividend

Mamut has been in an investment phase and has been supplied with considerable equity over the last 10 years. Therefore, it has not been appropriate to pay dividend in this period. On the other hand, Mamut has a long term goal of paying annual dividend. In evaluating the size of the dividend, the Board will consider the dividend capacity of the company, the requirements of maintaining a responsible level of equity and the need for sufficient financial resources for future growth.

General meeting

The company's general meeting is open for all shareholders, and all shares have the same voting rights. All shareholders can be represented either in person or through a power of attorney. It is not possible to participate and/or vote through the Internet. There are no ownership limitations and no known shareholder agreements. The notice of general meetings will be sent out with 14 days prior notice, in accordance with the law.

Composition of the Board

Mamut's Board of Directors has seven members. Mamut seeks to ensure a balanced composition of the Board taking individual competence, experience and background relevant to the company into account. It is desirable that the composition of the Board of Directors mirrors both the ownership of the company as well as the need for neutral, independent representatives without specific shareholder affiliation. Due to their shareholding, two of the directors are from company management.

Incentive program for all employees

Mamut offers annual option schemes to all the company's employees. The aim is to motivate all employees to contribute to the company's creation of value. The company is of the opinion that wide incentive schemes creates a positive relationship between employees and the company, resulting in increased long term profitability for the company as a whole. For several years, Mamut has built a culture where the creation of value shall be recognised and rewarded, together with the fact that the company's financial development shall be understood at all levels within the organisation. This principle simplifies and clarifies the communication of the company's strategy, goals and financial development.

Remuneration to key employees

Mamut wants to be an attractive employer. The company wants to attract skilful employees with relevant experience and give them opportunities to develop. The company must continuously adapt its remuneration system in order to be competitive in the market. Managers and other key employees have competitive terms. Currently, all of the company's employees have option agreements. The Board of Directors is of the opinion that it is an advantage that employees and shareholders have a common interest by increased share values.

Details of remuneration to management and the Board of Directors are described in the notes to the financial statement. The general meeting has chosen to use options as the only remuneration for the Board of Directors. The company has the policy that Board members also should be shareholders of the company.

Policy for financial information

The company endeavours to provide accurate and sufficient information each quarter and publish this information as quickly as possible. The very early disclosure, reduce the possibility for leakage and contribute to equal treatment of shareholders. The responsibility for IR and price-sensitive information rests on the company's chief executive officer (CEO) and chief financial officer (CFO). In October 2004 the Oslo Stock Exchange granted Mamut ASA both the Information symbol and the English symbol.

Auditors

The Group uses the same auditing firm in the parent company as in all subsidiaries of significance. The auditors are also used as advisors in connection with the preparation of the tax form and taxation issues. The auditors are not used as advisors for strategic issues or in connection with operational tasks for the company. Only the CFO and the CEO are able to approve advisory assignments. The auditors participate in the Board meeting where the financial statement is considered. At the same meeting the auditors give their opinions of the company's accounting principles, risk areas, internal control and accounting routines.

The audit fees are approved at the annual general meeting and are described in the notes to the financial statement.

Report about guidelines for remuneration to managers

Mamut's Board of Directors has decided the following guidelines for remuneration of managers:

Framework for remuneration

These guidelines for remuneration apply for the company's CEO (Eilert Hanoa) and CFO (Martin Kværnstuen).

Remuneration to managers may contain the following elements:

- fixed salary
- variable salary
- pension
- share options
- other remunerations

When evaluating the remuneration to managers the Board aims at determining a total remuneration that are expected to reflect the current market level of remuneration for corresponding positions. Due to the fact that managers are large shareholders in the company the total remuneration will also reflect this.

Fixed salary

The fixed salary should reflect the current market level for corresponding positions.

Variable salary

The variable salary consists of potential appreciation of share options.

Pension

Mamut ASA has a mandatory defined contribution plan according to Norwegian law. Managers are included in this plan at the same terms as all employees in Mamut ASA.

Share options

Managers can be granted options, in connection with the option scheme for employees. The general meeting authorise the Board to grant options to employees. The exercise price of these options should be set to the market price of the share at the granting date. The number of shares granted to each employee should be at a level considered as reasonable. As of today, CEO Eilert Hanoa has 119,000 options and CFO Martin Kværnstuen has 144,000 options (for details see notes to the financial statement).

Other remuneration

Other remunerations to managers may include remuneration as insurance (life, accident/illness, travel), car allowance and telephone/broadband. These kinds of remuneration are equal for managers as well as all other employees.

Remuneration committee

The Board has decided to establish a remuneration committee. This committee consists of Chairman of the Board, Tellef Thorleifsson, Nini Høegh Nergaard and Thorolf Kildal.

Financial risk

The Group is exposed to changes in exchange rates, especially SEK, Euro and GBP because a significant part of the Group's income is in foreign currency. The risk is limited by the fact that associated costs are in the same currencies. Mamut has not entered into forward contracts or other agreements to reduce foreign exchange risk.

All cash positions are placed in high-interest-bearing accounts in Norwegian banks. Any changes in interest rates will increase/decrease net financial items for the Group. The Board of Directors regards the Group's liquidity as good, and no decision has been taken to introduce measures to change the liquidity risk.

At the end of 2006 the Group had more than 300,000 customers with current service agreements. The Group distributed more than 200,000 invoices during 2006 (including Active 24 from 30.06.2006) and the 50 largest customers account for less than 1% of the Group's total revenues. The credit risks are therefore diversified on a large customer base. It has not been entered into any agreements regarding set-off or other financial instruments that reduce the credit risk in the Mamut Group.


Outlook for 2007

2006 was a year with a high level of activity in order to maintain a solid organic growth, as well as the acquisition of Active 24. Through increased marketing efforts and the launching of new product versions, the company will be well positioned to increase the market share in the Norwegian domestic market. The company's goal for 2007 is to continue the increase in revenues earned abroad, primarily in the Dutch, Swedish, British, Danish and the Irish market. The Board expects an improvement in operating result during 2007. The company will continue to evaluate other companies for potential acquisitions both in Norway and abroad.

Oslo 31 March 2007



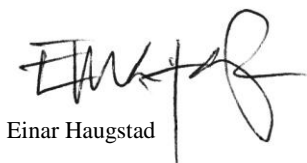
Eilert G. Hanoa



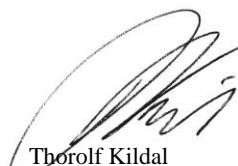
Tellef Thorleifsson
Chairman of the Board




Martin Kværnstuen




Einar Haugstad



Thorolf Kildal



Nils Foldal



Nini Høegh Nergaard

Mamut ASA
Consolidated financial statement 2006

Income Statement

NOK 1 000

	Note	2006 IFRS	2005 IFRS	2004 IFRS
Sales revenue	2	312 365	180 143	144 225
Total operating revenue		312 365	180 143	144 225
Cost of goods sold		34 995	10 501	9 634
Personnel costs	3,23	156 894	94 977	77 502
Depreciation	9,10	33 891	11 255	7 800
Other operating expenses	4	92 946	56 951	42 962
Total operating expenses	24	318 726	173 684	137 898
Operating profit		-6 361	6 459	6 327
Interest income		1 464	1 023	780
Other financial income		6 056	298	155
Interest cost		4 306	216	244
Other financial expenses		4 593	585	621
Net financial items		-1 380	520	70
Profit before tax		-7 741	6 979	6 397
Income tax expense	17	-2 183	2 948	2 901
Profit for the year before discontinued operations		-5 558	4 031	3 495
Discontinued operations	24	7 138	0	0
Profit for the year		1 580	4 031	3 495
Earnings per share (NOK)	16	0,03	0,09	0,09
Diluted earnings per share (NOK)	16	0,03	0,08	0,08

Mamut ASA
Consolidated financial statement 2006

Balance sheet

NOK 1 000

Assets	Note	31.12 2006 IFRS	31.12 2005 IFRS	31.12 2004 IFRS
Non-current assets				
In-house developed software	9	20 287	16 942	8 459
Acquired rights	9	134 646	6 630	0
Goodwill	9	89 922	14 711	14 711
Deferred tax assets	18	178 763	36 055	37 478
Tangible fixed assets	10	36 097	11 808	5 233
Financial assets		17	25	25
Deposit	12	3 380	2 721	2 676
Total non-current assets		463 113	88 893	68 583
Current assets				
Inventories		18 684	1 648	1 651
Accounts receivable	5	83 509	48 605	41 553
Other receivables		22 810	4 723	4 368
Cash and cash equivalents	14	57 855	83 294	43 976
Total current assets		182 858	138 269	91 548
Total assets		645 970	227 162	160 132
Equity and liabilities				
Equity				
Share capital and share premium	15	326 575	264 785	198 153
Other reserves not through profit and loss		-5 008	-869	81
Retained earnings		-73 639	-75 218	-79 249
Total equity		247 929	188 699	118 985
Liabilities				
Non-current liabilities				
Bank loans	26	160 000	0	0
Leases	26	19 706	0	0
Deferred tax liabilities	18	34 279	133	125
Total non-current liabilities		213 985	133	125
Current liabilities				
Bank overdraft		0	0	529
Accounts payable		15 754	3 475	7 526
Income tax payable	17	267	14	340
Public duties payable		24 896	17 393	17 122
Other current liabilities	26	31 012	3 161	3 474
Deferred revenues	1	112 128	14 285	12 029
Total current liabilities		184 056	38 329	41 021
Total liabilities		398 041	38 462	41 146
Total equity and liabilities		645 970	227 162	160 132

Oslo 31 March 2007


Eilert G. Hanoa


Tellef Thorleifsson
Styrets formann


Martin Kværnstuen


Einar Haugstad


Thorolf Kildal


Nils Foldal


Nini Høegh Nergaard

Mamut ASA
Consolidated financial statement 2006

Cash Flow Statement

NOK 1 000

	Note	31.12 2006 IFRS	31.12 2005 IFRS	31.12 2004 IFRS
Cash flow from operating activities				
Profit before tax		-7 742	6 979	6 397
Tax paid		200	350	77
Sale of tangible assets		5 427	0	0
Depreciation		33 891	11 255	7 800
Discontinued operations	24	7 138	0	0
Changes in inventories, accounts receivable and payable		-10 574	-11 099	-7 892
Calculated wages, employee options	23	3 299	3 517	3 522
Changes in other current items		-4 946	1 464	2 387
Net cash flow from operating activities		26 693	12 467	12 291
Cash flow from investing activities				
Purchase of tangible fixed assets	10	-12 847	-11 296	-3 884
Investments in software/intangible assets	9	-19 946	-14 830	-10 596
Acquisition of subsidiaries	14	-229 025	0	0
Acquisition of technology	14	-1 170	0	0
Net cash flow from investing activities		-262 988	-26 126	-14 479
Cash flow from financing activities				
Bank loans		160 000	0	0
Repayment of finance leases		-7 174	0	0
Proceeds from share issue	15	62 383	59 717	42 965
Proceeds from sale of own shares	15	7 318	4 487	1 534
Purchase of own shares	15	-12 571	-9 406	-7 640
Net cash flow from financing activities		209 956	54 798	36 858
Foreign exchange gains/losses on cash, cash equivalents and used overdraft facilities		900	-1 291	-85
Changes in cash, cash equivalents and used overdraft facilities		-25 439	39 848	34 585
Cash, cash equivalents and used overdraft facilities at 1 January		83 294	43 446	8 861
Cash, cash equivalents and used overdraft facilities at 31 December	14	57 855	83 294	43 446

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Statement of changes in shareholder's equity

NOK 1 000

	Note	Share capital and share premium	Other equity	Retained earnings	Total
Equity 1 January 2004		154 000	-	-82 744	71 256
Changes in equity:					
Issue of shares		49 196	-	-	49 196
Costs related to issue of shares		-9 701	-	-	-9 701
Employee's option schemes:					
- Wages, options	23	3 522	-	-	3 522
- proceeds from share issue		7 242	-	-	7 242
Sale of own shares		1 534	-	-	1 534
Purchase of own shares		-7 640			-7 640
Currency translation differences		-	81	-	81
Profit for the year		-	-	3 495	3 495
Equity at 31 December 2004		198 153	81	-79 249	118 985
Equity at 1 January 2005		198 153	81	-79 249	118 985
Changes in equity:					
Issue of shares		65 240	-	-	65 240
Costs related to issue of shares		-3 799	-	-	-3 799
Employee's option schemes:					
- Wages, options	23	3 517	-	-	3 517
- proceeds from share issue		6 594	-	-	6 594
Sale of own shares	15	4 487	-	-	4 487
Purchase of own shares	15	-9 406			-9 406
Currency translation differences		-	-950	-	-950
Profit for the year		-	-	4 031	4 031
Equity at 31 December 2005		264 786	-869	-75 218	188 699
Equity at 1 January 2006		264 786	-869	-75 218	188 699
Changes in equity:					
Issue of shares		63 865			63 865
Costs related to issue of shares		-3 500			-3 500
Employee's option schemes:					
- Wages, options	23	3 299			3 299
- proceeds from share issue		3 379			3 379
Sale of own shares	15	7 318			7 318
Purchase of own shares	15	-12 571			-12 571
Currency translation differences			-4 139		-4 139
Profit for the year				1 579	1 579
Equity 31 December 2006		326 575	-5 008	-73 639	247 929

TNOK 159 of the share capital and TNOK 1,987 of the share premium account at 31.12.2006 relates to paid in equity from the issue approved at 12 December 2006. The entry in the Register of Business Enterprise was completed in January 2007.

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Note 1 - IFRS ACCOUNTING PRINCIPLES 2006

The consolidated financial statement for Mamut ASA, for the year 2006, was approved by the Board of Directors on 31 March 2007.

Mamut ASA is a stock listed company registered in Norway. The company's business address is Pilestredet 75C, P.O. Box 5205 Majorstuen, 0302 Oslo. Mamut's financial statement has been prepared in compliance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

BASIS OF PREPARATION

The consolidated financial statement is based on the historical cost method, except for investments classified as available-for-sale measured at fair value. The presentation currency for the financial statement is NOK, rounded to nearest thousand unless otherwise stated.

The preparation of the financial statement in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the company's accounting policies. Areas involving a higher degree of judgement or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 8 and 23.

CONSOLIDATION

The consolidated financial statement comprises Mamut ASA and all its subsidiaries at 31 December 2006. The consolidated financial statement presents the Group's result and financial position for Mamut ASA and the companies where Mamut ASA has controlling interest. The consolidated financial statement comprises Mamut ASA and all subsidiaries in which Mamut ASA directly or indirectly own more than 50% of the voting shares, or directly control in another way.

Subsidiaries are consolidated 100% line by line in the financial statement. The subsidiaries are consolidated from the date of which control is transferred to the Group or until such control ceases. In the case of loss of controlling interest related to a subsidiary the consolidated financial statement includes the result of the unit for the period Mamut ASA had controlling interest.

Intra-group transactions and balances, including internal and unrealised profits and losses are eliminated. The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of acquisition is measured at fair value of all assets and liabilities on the date of the transaction, equity issued and transaction costs directly related to the acquisition. Values exceeding fair value of the net assets within the acquired subsidiary measured at the date where the control is transferred are recognised as goodwill.

Assets and liabilities in foreign subsidiaries are translated to the presentation currency of Mamut ASA (NOK) using the exchange rate at the balance sheet date, and the figures in the income statement are translated using the weighted average rates for the last fiscal year.

All translation differences are taken directly to equity as a separate item (currency translation differences). Goodwill and fair value of assets and liabilities arising from the acquisition of a foreign entity are allocated to the acquired entity and translated using the exchange rate at the balance sheet date.

SEGMENT INFORMATION

A business segment is a group of assets and operations providing products or services that are subject to risks and returns that are different from those of other business segments.

A geographical segment is providing products or services within a particular geographical area that is subject to risks and returns that are different from those of segments operating in other geographical areas. The basis for allocation of costs between the segments within the Group is direct and indirect personnel costs to those working with the particular segment.

TRANSLATION OF TRANSACTIONS IN FOREIGN CURRENCY

The Group's presentation currency is NOK, which also is Mamut's functional currency. Transactions made in foreign currency are measured in functional currency at the exchange rate valid at the time of the transaction. Monetary items denominated in foreign currency are translated to the functional currency at the exchange rate valid at the balance sheet date. All differences related to translation into functional currency are recorded in the consolidated financial statement. When translating into the presentation currency, assets and liabilities related to these subsidiaries are translated using the exchange rate valid at the balance sheet date. The income statement is translated by the weighted average exchange rate for the year.

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CLASSIFICATION

Assets and liabilities related to the company's operating cycle are classified as current assets and current liabilities. Assets and liabilities not related to the operating cycle are classified as current if due within one year after the balance sheet date. Other assets and liabilities are classified as non-current assets and non-current liabilities respectively.

REVENUE RECOGNITION

Revenues from licenses, support, consultancies, third party products and courses are recognised at the time of delivery. Service contracts have 12 months duration from the invoice date, and are recognised with 16.7% the first three months and 5.6% the next nine months. The date of invoice for annual service contracts are equally distributed throughout the year. Domains and web hosting are recognised on a straight-line basis over the duration of the agreement, typically 12 months.

TAX

Tax increasing and tax reducing temporary differences that can, or will, be reversed in the same period are offset. Tax reducing temporary differences that are not offset make the basis for recognition of deferred tax assets if it is probable that future taxable income will occur. Deferred tax liability and deferred tax asset within the same taxation authority is presented net.

The carrying amount of deferred tax assets is subject to an annual evaluation at the balance sheet date, and are reduced to the amount that is probable that the company can utilise in the future through taxable profit. Deferred tax assets are recognised at nominal value in the balance sheet.

Deferred tax and deferred tax assets are measured at the tax rates expected to apply when the assets are realised or the liability is settled. Tax related to equity transactions are recognised directly in equity and not in the income statement.

INTANGIBLE ASSETS

Research and development

Costs related to development of software can be divided into three components: research, development and maintenance of software. Costs related to research and maintenance is expensed when incurred. Expenses related to the development of a specific project are recognised to the extent the future economic benefits will flow to the company and the benefits can be reliably measured.

Development costs are capitalised at cost less accumulated depreciation (the historic cost method). Recognised development costs are depreciated over the assets estimated useful life at a straight-line basis. The book value of the recognised development costs that are not yet taken into use are annually reviewed for impairment, or more frequently if circumstances indicate that the carrying amount exceeds the recoverable amount.

Gains and losses arising from sale of intangible assets are measured as the difference between the selling price less costs related to the sale and the carrying amount of the asset. Gains or losses are recognised at the date of the realisation.

Identified intangible assets arising from acquisition

Acquired rights and contracts are recognised at cost at the date of acquisition. These have a limited economic life and are amortised on a straight-line basis over the assets useful life, estimated to 5-10 years. The depreciable amount takes the scrap value into account (only when there is an active market for the asset). Useful life and scrap value are at least evaluated annually and reflect the consumption of the asset. A change in useful life or in depreciation method is recognised prospectively as a change in estimates. An intangible asset is derecognised by sale of the asset or when no future gains are expected to flow to the company by further use of the asset. Profit or loss related to the sale of the intangible asset is recognised as other operating revenues or other operating expenses.

The carrying amount of intangible assets with limited useful life is subject to depreciation when events or changes in conditions indicate that the carrying amount exceeds the recoverable amount. If the carrying amount is higher than the recoverable amount, the asset or the cash generating unit is written down to recoverable amount. Recoverable amount of an intangible asset is the higher of net selling price and value in use. When assessing the value in use, present value calculations of the estimated future cash flow are made using a pre-tax discounting rate that reflects the time value of cash and the specific risk related to the asset evaluated. For an asset not generating independent cash flows, the recoverable amount is assessed for the cash generating unit to which the asset belongs. Depreciations are taken to the income statement.

Goodwill

Goodwill acquired in a business combination is measured as the amount exceeding the value allocated to identifiable assets, liabilities and contingent liabilities at the acquisition date. Goodwill is measured at cost less any accumulated depreciations.

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Goodwill acquired after 1 January 2004 and goodwill already recognised are not depreciated after this date. Goodwill is reviewed for impairment, annually, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. At the acquisition date the goodwill is allocated to the related cash generating unit, or groups of units, that are expected to utilise synergies, irrespective of whether other assets or liabilities are related to this unit or group of units. A cash generating unit to which goodwill is allocated is annually tested for impairment, and when there are indications of impairment, the carrying value of the unit, including goodwill, is compared with the recoverable value of the unit. If the recoverable amount is less than the carrying amount, an impairment loss is recognised. The recoverable amount of a cash generating unit is the higher of fair value less cost of sales and the value in use. The value in use is the present value of the cash flows expected to be generated from the unit.

TANGIBLE FIXED ASSETS

Fixed assets acquired by the companies within the Group are recognised at fair value at the date of acquisition including assets in the acquired subsidiaries. Fixed assets are depreciated on a straight-line basis over the estimated useful life of the asset. A change in useful life or in depreciation method is recognised as a change in estimates.

Regular repairs and maintenance of fixed assets are recognised as operating expenses, while improvements are capitalised and depreciated over its expected useful life. Assets are derecognised by disposal or when no future economic benefits are expected to flow to the company by further use of the asset. Profit or loss from the disposal of fixed assets is recognised as other operating revenues or other operating expenses in the year the assets are derecognised. The carrying amount of fixed assets are reviewed when events or changes in circumstances indicate an impairment. If such indications exist and the carrying amount exceeds the estimated recoverable amount, the assets or cash generating units are written down to recoverable amount. The recoverable amount of fixed assets is the higher of the net selling price and the value in use. When assessing the value in use, the estimated future cash flow is discounted to present value using a pre-tax discounting rate that reflects the prevailing market value of the time effect and the risks related to the asset. For an asset not generating independent cash flows, the recoverable amount is assessed for the cash generating unit to which the asset belongs. Impairment loss is taken to profit and loss.

FINANCIAL INVESTMENTS

All investments are recognised at cost, initially at fair value which is the price paid and any cost associated with the investment. Financial investments classified as available for sale are measured at fair value. For investments held for sale in organised financial markets, fair value is assessed with reference to the listed price at the balance sheet date. For investments where no such market exists, fair value is assessed by valuation techniques. Such methods involve the use of market based transactions according to arm-length principles or discounted cash flow analysis. Changes in values of financial investments classified as held for sale are taken directly to equity. For investments held for sale, changes in value are taken to profit and loss.

PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that the obligation has to be settled and that a reliable estimate of the obligation can be made.

Where the Group expects some of or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The cost related to a provision is presented in the income statement. If the effect of the time value of money is material, the provisions are the present value of the expected cash flows using a pre-tax discounting rate that reflects the current market assessment of the time effect, and the risks specific to the liability. When discounting is used, the increase in the provision due to the time effect is recognised as a borrowing cost.

INVENTORIES

Inventories are valued at the lower of cost and net realisable price. The cost price of the commodities is the purchase price and based on the FIFO principle. Net realisable value is the estimated selling price in the ordinary course of business, less estimated selling expenses.

ACCOUNTS RECEIVABLE

Accounts receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Provision for loss is recognised when there is objective evidence that the Group will not be able to collect the amount due according to the original terms. Substantial financial problems of customers, the probability that the customer becomes bankrupt or go through economic restructurings, and delays and insufficiencies related to the payment are regarded as indications for impairment of the receivable. The amount of the provision is the difference between the assets nominal value and the recoverable amount, which is the present value of the expected cash flows, discounted using the effective interest rate. Changes in the provision are taken to profit and loss as other operating expenses.

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CASH AND CASH EQUIVALENTS

Cash and cash equivalents include bank deposits, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Cash and cash equivalents are recognised at current values. Restricted deposits are included in cash and cash equivalents. Bank overdraft is recognised as short term debt. In the company's cash flow statement the bank overdraft is included in cash and cash equivalents.

LEASES

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease. The Group leases certain operating equipment.

A lease where substantially all the risks and rewards incidental to ownership are transferred to the Group is classified as a finance lease. Finance leases are capitalised at the inception of the lease to the lower of fair value and the present value of the minimum lease payments. Lease payments are apportioned between the liability and the finance charges as to achieve a constant rate of interest on the remaining balance of the liability. The liability, net of finance charges, is included in other non-current liabilities. The interest element is recognised through profit and loss over the period of the lease to give a constant periodic interest cost at the remaining liability for each period. Current assets under finance leases are depreciated over the shorter of the useful life of the asset and the period of the lease. If there is reasonable certainty that the company will obtain ownership over the leased asset after the end of the lease, the asset is depreciated over the useful life of the asset.

SHARE CAPITAL, SHARE PREMIUM AND OWN SHARES

Ordinary shares are classified as equity. Expenses directly related to the issuing of new shares or options less tax, are recognised as reduction of paid-in capital in equity.

The nominal value of own shares are deducted from the registered share capital. All differences between the nominal value and the purchase price of own shares, together with gains and losses on related transactions, are recognised directly in equity.

EARNINGS PER SHARE

Earnings per share are calculated by dividing the shareholders share of profit/loss for the period by the weighted average number of ordinary shares in the period. When calculating diluted earnings per share, the average number of shares are adjusted with all share options that have a possible dilutive effect. Options with dilutive effects are treated as shares from the date of issue.

INTEREST-BEARING LOAN

The Group has one long term bank loan that was entered in relationship with the acquisition of Active 24.

SHARE BASED COMPENSATION

IFRS requires that options rights granted to employees are recognised in profit and loss at fair value at the granting date.

For the account year 2004 and later, the value of options to employees are recognised as cost at fair value, also taking the time value into account. The value of the options is accrued over the vesting period as salary. The recognition of the option costs will not affect the company's liquidity and are taken to other equity. The recognition does not affect the company's total equity position after the allocation of the result. The fair value of the options granted are calculated using the Black and Scholes option pricing model. The most important input is the share price at the granting date, exercise price/strike price, standard deviation on expected return on shares, expected dividends, the maturity of the options and the annual risk-free interest rate.

If an employee chooses to exercise the option and the employee's salary is subject to taxation in Norway, the company has to pay a payroll tax (currently 14.1%) on the underlying value to which the employee can buy the share. The benefit of the option agreement is calculated as the difference between the share's estimated market value on the exercise date and the fixed exercise price.

Based on the taxable benefit to the employees at 31 December there is made provisions for payroll tax.

PENSIONS

Group companies operate various pension schemes depending on in which country an employee is hired. A common feature of the Group's pension schemes is that they are defined contribution plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group has no further obligations

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after the contribution is paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

CASH FLOW STATEMENT

The cash flow statement is presented according to the indirect method and reports cash flows in the period classified operational-, investing- and finance activities. Cash and cash equivalents include cash and cash equivalents as defined under the note regarding this, less outstanding bank overdraft.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are reviewed on an ongoing basis and are based on historical experience and other factors, including expectations about future events that seem probable under the current circumstances.

Critical accounting estimates and assumptions

The Group prepares estimates and makes assumptions related to future periods. The resulting accounting estimates will by definition rarely be completely in accordance with the final result. Estimates and judgements representing a substantial risk for significant changes in the carrying value of assets and liabilities during the next fiscal year are discussed below.

Estimated impairment of goodwill

The Group review impairment of goodwill at least annually. This requires an estimate of the value in use of the cash generating unit to which the goodwill is allocated. To estimate the value in use the Group has to estimate the expected future cash flows from the cash generating unit and choose an appropriate discount rate to calculate the present value of these cash flows.

If the estimated contribution margin at 31 December was reduced by 10% this would result in an impairment of goodwill of NOK 0. If the pre-tax interest rate used to discount the cash flows was increased by 10% it would result in an impairment of goodwill of NOK 0.

Income tax

The Group pays income taxes within a number of jurisdictions. Substantial use of judgement is required to assess the total income tax for all countries in the financial statement. For many transactions and calculations, there is uncertainty related to the final tax liability. The Group recognises tax liabilities related to future settlements of tax disputes, based on estimates of whether additional income tax will accrue. If the final result of the disputes deviates from the initial provision, the difference will affect the recognised tax cost and the provision for deferred tax in the period the difference is stated.

Critical judgements and the applications of the Group's accounting principles

Revenue recognition

The Group develops, distributes and sells administrative software, domains and web-hosting. In the recognition of revenue the Group judges whether a sales transaction consists of several elements; a licence element and a maintenance element for software. Therefore, revenues from sales of software is split between a licence element and a maintenance element where the licence element is recognised in profit and loss when invoiced and the maintenance element is recognised over the contract period according to the description of the revenue recognition principle above.

Deferred tax asset

Deferred tax asset are recognised to the extent that it is probable that future taxable income will exist, and that the temporary differences can be deducted from this income. The probability for the fact that future taxable income will exist is based on a thorough analysis of current and estimated future results and tax position for each unit within the Group.

Changes to the reported standards for 2006

Standards, amendments and interpretations applying for 2006 but not relevant for the Group

The following standards, amendments and interpretations are mandatory for accounting periods starting 1. January 2006 or later, but are not relevant for the Group:

IAS 21 (Amendment) - Net investment in a foreign operation.

IAS 39 (Amendment) - Cash flow hedge accounting of forecast intra-group transactions.

IAS 39 (Amendment) - The fair value option.

IAS 39 and IFRS 4 (Amendment) - Financial guarantee contracts.

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IFRS 1 (Amendment) - First-time adoption of International Financial Reporting Standards and IFRS 6 (Amendment), Exploration for and evaluation of mineral resources

IFRS 6 – Exploration for and evaluation of mineral resources.

IFRIC 4 - Determining whether an arrangement contains a lease.

IFRIC 5 - Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds.

IFRIC 6 - Liabilities arising from participating in a specific market – waste electrical and electronic equipment.

New standards, amendments and interpretations of existing standards not yet effective and not applied in previous periods

The following interpretations of existing standards published as mandatory for the Group's financial statement in 2007, but the Group has not opted for early application:

IAS 1 (Amendment) – Presentation of Financial Statements – Capital Disclosure

IFRS 7 Financial Instruments: Disclosure

IFRIC 8, Scope of IFRS 2

IFRIC 10 Interim Financial Reporting and Impairment

New standards, amendments and interpretations of existing standards not approved by EU and therefore not adopted by the Group

IFRS 8 – Operating segments

IFRIC 11 and IFRS 2 – Group and treasury share transactions

IFRIC 12 – Service concession arrangements

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Note 2 - Segment information

The Group's primary and only reporting format is geographical areas. The geographical segments are separated into Nordic, Western Europe, Central Europe, New Solutions and other markets. Due to the acquisition of 100% of the shares in Active 24 ASA during 2006 with fully consolidation as from 30.06.2006, the segment information only includes Q3 and Q4 figures for Active 24.

Mamut does not have a secondary reporting format, but one business segment; Software and Services. Information about the business segment is therefore the same as in the income statement and in the balance sheet. Sales revenue in the business segment is as follows:

2006 IFRS	Western Europe		Central Europe	New Solutions		
Geographical area	Nordic	Europe	Europe	Other Markets	Elim.	Group
Operating revenue	238 877	53 804	14 625	6 818	-1 758	312 365
Operating expenses (excl. deprec.)	186 755	68 014	15 008	16 817	-1 758	284 836
EBITDA	52 122	-14 210	-383	-9 999	0	27 530
Depreciation	14 656	7 427	1 831	1 852	8 126	33 891
Operating profit (EBIT)	37 466	-21 637	-2 213	-11 851	-8 126	-6 361
						0
Assets*	812 553	69 729	16 164	0	-252 476	645 971
Liabilities*	419 713	198 872	31 932	0	-252 476	398 041
Investments	-260 841	-1 295	-852	0	0	-262 988

*Comprises intragroup balances

2005 IFRS	Sweden		Netherlands	Other		
Geographical area	Norway	Sweden	UK	Markets	Elim.	Group
Operating revenue	139 965	22 029	22 744	1 217	-5 812	180 143
Operating expenses (excl. deprec.)	92 043	22 850	36 351	16 997	-5 812	162 429
EBITDA	47 922	-821	-13 607	-15 780	0	17 714
Depreciation	5 133	1 389	2 938	1 794	0	11 254
Operating profit (EBIT)	42 788	-2 210	-16 545	-17 574	0	6 459
						0
Assets*	220 441	7 918	14 794	1 636	-17 627	227 162
Liabilities*	34 650	6 461	14 373	606	-17 627	38 462
Investments	-26 126	0	0	0	0	-26 126

2004 IFRS	Sweden		Netherland	Other		
Geographical area	Norway	Sweden	UK	Markets	Elim.	Group
Operating revenue	118 790	18 640	10 056	0	-3 261	144 225
Operating expenses (excl. deprec.)	81 499	20 136	28 833	2 891	-3 261	130 098
EBITDA	37 291	-1 496	-18 777	-2 891	0	14 127
Depreciation	4 213	676	427	214	0	5 530
Impairment of goodwill	0	2 270	0	0	0	2 270
Operating profit (EBIT)	33 078	-4 442	-19 204	-3 105	0	6 327
Assets*	153 539	8 042	5 554	0	-6 829	160 306
Liabilities*	36 383	6 346	5 246	0	-6 829	41 146
Investments	14 479	0	0	0	0	14 479

Business segment

The Group has sale of software and services as the only business segment, consisting of the following income categories:

	2006	2005	2004
Mamut Software Licenses	112 849	93 395	72 213
Mamut Software Service Agreements	92 125	74 493	61 361
Mamut Active24 Internet Services	88 215	0	0
Other	19 176	12 256	10 651
Total	312 365	180 143	144 225

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Notes

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Note 3 - Personnel costs

Personnel costs

	IFRS 2006	IFRS 2005	IFRS 2004
Wages and salaries	117 406	70 753	55 061
Calculated wages, employee options	3 299	3 517	3 522
Payroll tax	19 938	11 651	10 716
Pension costs	1 580	93	90
Other benefits	14 672	8 963	8 113
Total personnel cost	156 894	94 977	77 502

Average number of employees	284	188	157
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Employees in Mamut ASA, Mamut AB, Mamut Software BV, Mamut A/S, Active 24 ASA, Loopia AB, Active 24 BV, Active 24 Ltd, are included in defined contribution plans. The contribution the Group pays varies and amounts to a certain percentage of the employee's salary. The majority is employed in Mamut ASA where the contribution amounts to 2 % of the employee's salary.

Note 4 - Other operating expenses

	IFRS 2006	IFRS 2005	IFRS 2004
Rent and office expenses	22 647	13 488	9 341
Travel expenses	3 231	662	253
Consultancy fees	14 733	6 149	3 874
Marketing expenses	40 339	32 287	26 655
Provision for bad debt	6 204	3 173	2 634
Other	5 792	1 192	204
Total other operating expenses	92 946	56 951	42 962

Note 5 - Accounts receivable

The Group has a provision of bad debt of TNOK 25,020 at 31.12.2006, TNOK 3,547 at 31.12.2005. The amounts are exclusive VAT. The Group consider the provision to be sufficient.

Note 6 - Related parties

The Group had no transactions with related parties in 2006.
The Group had no transactions with related parties in 2005.

Note 7 - Financial market risk

The development in exchange rates involves both a direct and indirect economic risk for the Group. There is not made any hedging of revenues, costs, assets and debt in foreign currency. See the Board of Directors Report for more information about financial risk.

Note 8 - Subsequent events

On 6 March 2007, Active 24 ASA, a 100% owned subsidiary of Mamut ASA, was summoned by 24SevenOffice AS claiming the cancellation of "Heads of Terms", and a compensation of up to NOK 250 millions. Active 24 ASA disputes that there exists any basis for cancellation or compensation. The date for the trial is set to November 2007.

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Note 9 - Goodwill and other intangible assets

2006	In-house dev.		Acquired	Total
	Goodwill	software	rights	
Net carrying amount at 01.01 2006	14 711	16 942	6 630	38 283
Additions	0	14 518	2 444	16 962
Acquisition of Active 24	75 211	0	134 772	209 983
Disposals	0	0	0	0
Depreciation	0	11 219	9 154	20 373
Impairment	0	0	0	0
Currency translation differences	0	46	-46	0
Net carrying amount at 31.12.2006	89 922	20 287	134 646	244 855
At 01.01 2006				
Cost	23 213	25 276	6 990	55 478
Accumulated depreciation and impairment	8 502	8 333	360	17 195
Net carrying amount at 01.01 2006	14 711	16 942	6 630	38 283
At 31.12.2006				
Cost	98 424	39 794	144 206	282 423
Accumulated depreciation and impairment	8 502	19 506	9 560	37 568
Net carrying amount at 31.12.2006	89 922	20 287	134 646	244 855

Goodwill

Recognised goodwill at 31.12.2006 consists of MNOK 14.7 from the acquisition of daTax Software AS in 2000 and MNOK 75.2 from the acquisition of Active 24 ASA in 2006. Goodwill is allocated to the following cash generating units: The product portfolio Mamut daTax Software (MNOK 14.7), Active 24's operation in Norway (MNOK 20.0), Active 24's operation in Sweden (MNOK 40.0) and Active 24's operations outside Norway and Sweden (MNOK 15.2).

Goodwill is tested annually for impairment. The following describes the key assumptions used by management to assess the budgeted cash flows to test the carrying amount of goodwill.

Cash generating unit: the product portfolio Mamut daTax Software

Annual sales growth 10%, equivalent margin as obtained during the year, discount rate 12%, budget period 5 years. Net cash flow from operation equals 90% of the operating profit before depreciation for this type of unit. Present value of discounted cash flow is higher than the recognised goodwill for this unit.

Cash generating unit: Active 24's operations

Annual sales growth 1-5%, equivalent margin as obtained during the year adjusted for one-time effects in 2006, discount rate 12%, budget period 5 years. Net cash flow from operation equals 70-80% of the operating profit before depreciation for this type of unit.

Present value of discounted cash flow is higher than the recognised goodwill for these units.

In-house developed software

Costs related to development of software can be divided into three components: research, development and maintenance of software. Costs related to research and maintenance are expensed when incurred. Costs related to development are capitalised when the criteria for capitalisation according to IAS 38 is satisfied.

Capitalised development costs are depreciated over the expected useful life: 3 years.

	2006	2005	2004
Costs related to development of software are as follows:	42 720	36 739	32 108
Capitalised development costs	-14 518	-14 650	-10 596
Depreciation of capitalised development costs	11 219	6 196	2 137
Development costs charged to the income statement	39 421	28 285	23 649

Development costs includes salaries for employees in the Group's development department and an estimate of the development department's proportional share of the operating expenses.

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Note 9 - Goodwill and other intangible assets - continued

Acquired rights

Rights recognised at 01.01.2006 was solely from the acquisition of the client and server solution to Mamut Online Backup. This product was purchased in June 2005 and launched under Mamut Open Services in June 2005. Mamut Open Services is one of Mamut's most important areas of priority in all markets. The basis technology in Mamut Online Backup will in the coming years be further developed in several products and services. The useful life of the asset is limited and is therefore depreciated on a straight line basis over 10 years. The asset is reviewed for impairment if circumstances indicate that the carrying value may be impaired. There is no such indication at 31.12.2006.

Acquired rights in 2006 is TNOK 2,444 related to the purchase of the Danish product- and technology platform ServiceSuite. ServiceSuite is a software solution developed to combine e-commerce with an effective and user-friendly customer service. ServiceSuite includes the functionality for mobile sale support, e-commerce, booking and planning and will be a component in the future Mamut Business Network.

The useful life of the asset is limited and is therefore depreciated on a straight line basis over 10 years. The asset is reviewed for impairment if circumstances indicate that the carrying value may be impaired. There is no such indication at 31.12.2006.

Acquired rights related to the purchase of Active 24 in 2006 is TNOK 130,000 from the estimated value of Active 24's customer base at the date of acquisition and TNOK 4,772 i other intangible assets in the Active 24 Group at the date of acquisition. The customer base is depreciated over 8 years. The asset is reviewed for impairment if circumstances indicate that the carrying value may be impaired. There is no such indication at 31.12.2006.

2005	Goodwill	In-house developed software	Acquired rights	Total
Net carrying amount at 01.01.2005	14 711	8 459	0	23 170
Additions	0	14 680	6 990	21 670
Disposals	0	0	0	0
Depreciation	0	6 196	360	6 556
Impairment	0	0	0	0
Currency translation differences	0	0	0	0
Net carrying amount at 31.12.2005	14 711	16 942	6 630	38 283
At 01.01.2005				
Cost	23 213	10 596	0	33 808
Accumulated depreciation and impairment	8 502	2 137	0	10 639
Net carrying amount at 01.01.2005	14 711	8 459	0	23 169
At 31.12.2005				
Cost	23 213	25 276	6 990	55 478
Accumulated depreciation and impairment	8 502	8 333	360	17 195
Net carrying amount at 31.12.2005	14 711	16 942	6 630	38 283

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Note 10 - Tangible fixed assets

2006

	IT-equipment	Fixtures	Total
Net carrying amount at 01.01.2006	5 918	5 890	11 808
Additions	10 343	2 504	12 847
Acquisition of Active 24	26 120	5 712	31 832
Disposals	6 879	0	6 879
Depreciation	10 725	2 793	13 518
Impairment	0	0	0
Currency translation differences	2	5	7
Net carrying amount at 31.12.2006	24 780	11 317	36 097

At 01.01.2006

Cost	21 680	15 579	37 259
Accumulated depreciation and impairment	15 762	9 690	25 451
Net carrying amount at 01.01.2006	5 918	5 890	11 808

At 31.12.2006

Cost	51 265	23 795	75 060
Accumulated depreciation and impairment	26 485	12 478	38 963
Net carrying amount at 31.12.2006	24 780	11 317	36 097

At 31.12.2006 recognised IT-equipment of TNOK 13,247 is financed through finance leases.

See note 26 - Long term liabilities and finance leases.

2005

	IT-equipment	Fixtures	Total
Net carrying amount at 01.01.2005	3 492	1 741	5 233
Additions	5 204	6 092	11 296
Disposals	0	15	15
Depreciation for the year	2 778	1 921	4 699
Impairment for the year	0	0	0
Currency translation differences	0	-8	-8
Net carrying amount at 31.12.2005	5 918	5 890	11 808

At 01.01.2005

Cost	16 476	9 502	25 978
Accumulated depreciation and impairment	12 984	7 761	20 745
Net carrying amount at 01.01.2005	3 492	1 741	5 233

At 31.12.2005

Cost	21 680	15 579	37 259
Accumulated depreciation and impairment	15 762	9 690	25 451
Net carrying amount at 31.12.2005	5 918	5 890	11 808

Useful economic life

Depreciation plan

3 years
Straight line
basis

5 years
Straight line
basis

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Note 11 - Subsidiaries

The following companies are consolidated in the financial statement:

Company	Registered office	Share %
Mamut Norge AS	Norway	100 %
daTax Software AS	Norway	100 %
Guru Software AS	Norway	100 %
Mamut Research AS	Norway	100 %
Mamut AB	Sweden	100 %
Mamut A/S	Denmark	100 %
Mamut Software Ltd	UK	100 %
Mamut Software BV	Netherlands	100 %
Mamut Ltd	Ireland	100 %
Mamut Corp	USA	100 %
Mamut Oy	Finland	100 %
Mamut GmbH	Germany	100 %
Mamut Hispania S.L	Spain	100 %
Mamut Ltd	Belgium	100 %
Mamut Ver. GmbH	Austria	100 %
Active 24 ASA (Konsem)	Norway	100 %
Active 24 AB	Sweden	100 %
Loopia AB	Sweden	100 %
Active 24 OY	Finland	100 %
Active 24 ApS	Denmark	100 %
Active 24 Ltd	UK	100 %
Active 24 BV (LaDot Holding BV)	Netherlands	100 %
Active 24 GmbH	Switzerland	100 %
Active 24 GmbH	Austria	100 %
Active 24 NV	Belgium	100 %
Active 24 Ltd.	Ireland	100 %
Active 24 sro (Globe Internet s.r.o.)	Czech Republic	100 %
Active 24 Spa z.o.o	Poland	100 %

Note 12 - Restricted deposits

The carrying amount of receivables related to deposits due after one year:

	31.12.2006	31.12.2005	31.12.2004
Rent deposit	3 293	2 640	2 590
Other	86	81	87

Included in the "Cash and cash equivalents" is restricted deposit for employee withholding tax of TNOK 10,991. (In 2005 TNOK 6,840).

Note 13 - Substantial lease agreements

In February 2004 the company entered into a 6 years lease agreement with KLP regarding office premises. Lease cost per year including common costs amounts to TNOK 7,700 at 31.12.06. For lease liabilities see note 26.

Note 14 - Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents comprises liquid assets (cash, postal giro and bank deposits) and all other financial items due within 3 months from the date of acquisition.

Mamut ASA invested MNOK 265.4 in the acquisition of 100% of the shares in Active 24 ASA. At the date of acquisition Active 24 ASA had a cash reserve of MNOK 36.4. This is deducted from the invested amount in the cash flow statement.

Purchase of technology is the cash element from the acquisition of ServiceSuite. The remaining purchase amount was settled with own shares.

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Note 15 - Share capital and share premium

Note	Number of shares (in thousand)	Share capital	Share premium	Own shares	Total
At 1 January 2005	42 125	21 062	177 090	-	198 153
Changes:					
Share issue	4 000	2 000	52 601	-	54 601
Acquisition of intangible assets	720	360	6 480	-	6 840
Employee's option schemes:					
- Wages, options	-	-	3 517	-	3 517
- proceeds from share issue	1 207	604	5 990	-	6 594
Sale of own shares			4 487		4 487
Purchase of own shares	-5	-	-9 349	-57	-9 406
At 31 December 2005	48 047	24 026	240 816	-57	264 785
At 1 January 2006	48 047	24 026	240 816	-57	264 785
Changes:					
Share issue	4 820	2 410	57 955		60 365
Acquisition of intangible assets					-
Employee's option schemes:					
- Wages, options			3 299		3 299
- proceeds from share issue	495	248	3 132		3 379
Sale of own shares	4		7 269	49	7 318
Purchase of own shares			-12 571		-12 571
At 31 December 2006	53 367	26 684	299 899	-8	326 575

Related to the exercise of employee options the company has used the authorisation to purchase and sell own shares. In 2006, 785,450 shares were sold for MNOK 5.7 and 777,750 own shares were purchased for MNOK 10.7. All the purchases and realisations of own shares have been made according to market conditions and the conditions stated in the option contract. At 31.12.2006 the company had a stock of own shares amounted to 629. Cost per share is NOK 12.90.

Note 16 - Earnings per share

Earnings per share is calculated by dividing net profit for the year attributed to ordinary equity holders of the company by the weighted average number of ordinary shares during the year, less own shares. (see note 15).

	2006	2005	2004
Profit for the year (in NOK)	1 579 917	4 031 192	3 495 348
Average number of issued shares	48 605 663	43 709 617	38 571 083
Earnings per share (NOK per share)	0,03	0,09	0,09

Diluted earnings per share

Diluted earnings per share is calculated by using the weighted average number of ordinary shares outstanding adjusted for the effect by converting all the potential dilutive shares. For share options a calculation was made to assess the number of shares that could have been subscribed to market price (assessed to average share price on the company's shares during the year) based on the monetary value of the subscription right on the outstanding options. The number of shares calculated as explained above are compared with the number of shares that would have been issued if all options were exercised. The difference is added to the denominator as issued shares without compensation.

	2006	2005	2004
Profit for the year (in NOK)	1 579 917	4 031 192	3 495 348
Average number of issued shares	48 605 663	43 709 617	38 571 083
Adjustments for the effect of options	5 786 000	3 998 000	4 067 000
Average number of shares used in calculating diluted earnings per share	54 391 663	47 707 617	42 638 083
Diluted earnings per share (NOK per share)	0,03	0,08	0,08

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Note 17 - Income tax	IFRS 2006	IFRS 2005	IFRS 2004
Tax payable	200	117	129
Changes related to prior years tax	62	-78	53
Changes in deferred tax	-108 562	1 432	-1 099
Recognised in equity	106 117	1 477	3 818
Income tax expense	-2 183	2 948	2 901

Below there is a specification explaining why the Group's tax expense deviate from 28% of profit before tax.

For the parent company, Mamut ASA, the tax rate is 28%.

	2006	2005	2004
Profit before tax	-7 741	6 979	6 397
28% income tax on profit before tax	-2 168	1 954	1 791
Changes related to prior years tax	-931	-10	53
Tax effect of permanent differences	979	1 043	1 057
Currency translation differences	-5	-10	-
Deviating tax rate in subsidiaries	-58	-29	-
Income tax expense in net income	-2 183	2 948	2 901

Note 18 - Deferred tax

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax relates to the same taxable entity and the same taxation authority. Following amounts are offset:

	2006	2005	2004
Deferred tax assets:			
- Deferred tax assets to be reversed after more than 12 months	-173 537	-35 085	-36 491
- Deferred tax assets to be reversed within 12 months	-5 226	-969	-987
	-178 763	-36 055	-37 478
Deferred tax liabilities:			
- Deferred tax liabilities to be reversed after more than 12 months	34 279	133	125
- Deferred tax liabilities payable within 12 months	-	-	-
	34 279	133	125
Net deferred tax assets/liabilities	-144 484	-35 922	-37 353

Changes in recognised deferred tax:

Net carrying amount at 01.01	-35 922	-37 353	-36 255
Currency translation	-262	0	0
Recognised in the period	-2 183	2 909	2 719
Income tax recognised directly in equity	-106 117	-1 477	-3 818
Net carrying amount at 31.12	-144 484	-35 922	-37 353

Specification of the basis of deferred tax:

Differences offset:	2006	2005	2004
Non-current assets	-58 107	-2 697	1 709
Current assets	-18 665	-2 988	-3 079
Tax loss carried forward	-577 207	-122 608	-132 035
Total	-653 979	-128 293	-133 405
Unrecognised deferred tax assets*	-4 351	-	-
Recognised deferred tax assets	-178 763	-36 055	-37 478
Recognised deferred tax liabilities	34 279	133	125
Net deferred tax assets/liabilities	-144 484	-35 922	-37 353

Tax loss carried forward relates to past years operating loss. According to existing tax-legislation these tax losses can be carried forward indefinitely. The tax loss carried forward can be offset against taxable income in the parent company or through group contribution from Norwegian subsidiaries.

Tax loss carried forward is mainly related to Norway.

* Not recognised deferred tax assets are tax loss carried forward from some subsidiaries outside Norway where there is an uncertainty whether these losses can be utilised against future taxable income.

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Note 19 - Share capital and shareholder information

Ownership:

The largest shareholders in Mamut ASA at 31.12.2006:

	Shares	Ownership %
A. Wilhelmsen Capital AS	5 834 285	10,9 %
AS Real-Forvaltning	5 744 314	10,8 %
Bank of New York (Client Acc)	3 366 000	6,3 %
Saga Equity Fund	2 767 000	5,2 %
Orkla ASA	2 393 788	4,5 %
Størebrand Livsforsikring AS	2 250 000	4,2 %
Bank of New York (Finsbury)	2 014 000	3,8 %
Gambak c/o Amro kapital	1 732 500	3,2 %
Confi AS	1 700 872	3,2 %
KAM Holding AS	1 299 914	2,4 %
Institusjonen Fritt ord	1 216 000	2,3 %
Høegh Capital Partner	1 002 098	1,9 %
Ventor AS	1 000 000	1,9 %
RO-Invest AS	945 500	1,8 %
Banan AS	901 300	1,7 %
Toffin AS (C/O Kildal)	767 586	1,4 %
ABN Amro Aktiv VPF	705 600	1,3 %
Goldman sachs (nom acc.)	605 100	1,1 %
Armadillo AS	576 801	1,1 %
Mustad Industrier AS	570 000	1,1 %
Total of the 20 largest	37 392 658	70,1 %
Others	15 974 592	29,9 %
Total number of shares*	53 367 250	100,0 %

* At 31.12.2006 the company had 820 shareholders

Note 20 - Shares owned by the Board and leading employees.

Shares owned by members of the Board and CEO.

Name	Position	Shares
Eilert Hanoa*	CEO/Boardmember	6 058 314
Tellef Thorleifsson**	Chairman of the Board	232 071
Martin Kværnstuen***	Board member	1 299 914
Thorolf Kildal****	Board member	767 586
Einar Haugstad*****	Board member	105 000
Nils Foldal*****	Board member	735 000
Nini Høegh Nergaard	Board member	-

* Shares are held through the 100% owned company AS Realforvaltning

** Shares are held by the companies Venture Partner AS and Styrbord AS

*** Shares are held through the 100% owned company KAM Holding AS

**** Shares are held by the company Toffin AS

***** Shares are held by the company Steinvender ASA

***** Shares are held by Nils Foldal and the companies Nado AS/Nils Foldal AS

For information about options and remuneration to key management personnel and Board members see note 21 and 22.

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Note 21 - Remuneration to key management personnel

	CEO		CFO	
	2006	2005	2006	2005
Remuneration	758 037	742 850	815 631	710 227
Contribution pension plan	7 048	-	7 848	-
Benefit, exercised options	443 100	-	-	126 100
Total remuneration	1 208 185	742 850	823 479	836 327

CEO and CFO have no agreements regarding salary after termination.

The stock of options and options exercised by CEO is described in note 22.

The Board

Permanent employees also represented in the Board receives no additional remuneration for this work. The annual meeting approved the granting of 30,000 options, each giving the right to obtain one share in Mamut ASA to a price of NOK 15.00, to each Board member (40,000 options to the Chairman of the Board) as remuneration for work of the Board of Directors until the annual meeting 2007. The options must be exercised within 28.04.2008. Apart from the granting of options, no director's fees has been paid in 2006. The stock of options and options exercised by the Board members are described in note 22.

Loan to employees

The Group has not issued any loans to employees.

Auditor's remuneration

	Mamut	Subsidiaries	Total
	ASA		
Audit, statutory	380 000	144 184	524 184
Other assurance services	28 000	-	28 000
Tax advisory services	40 000	24 770	64 770
Other non-audit services	657 765	55 334	713 099
Total	1 105 765	224 288	1 330 053

Note 22 - Options to the Board and CEO

Outstanding options to members of the Board totals 513,000 of which 264,000 were granted in 2006.

Eilert Hanoa and Martin Kværnstuen receives options as employees in the company. Their options have a 2 years vesting period.

For further details regarding the option program see note 23.

Name	Position	Numbers	AEP (NOK)*	Granting date	Maturity date
Tellef Thorleifsson	Chairman of the Board	30 000	NOK 10,50	13.04.2005	13.04.2007
		40 000	NOK 15,00	25.04.2006	25.04.2008
Thorolf Kildal	Board member	30 000	NOK 10,50	13.04.2005	13.04.2007
		30 000	NOK 15,00	25.04.2006	25.04.2008
Einar Haugstad	Board member	30 000	NOK 10,50	13.04.2005	13.04.2007
		30 000	NOK 15,00	25.04.2006	25.04.2008
Nils Foldal	Board member	30 000	NOK 15,00	25.04.2006	25.04.2008
Nini Høegh Nergaard	Board member	30 000	NOK 15,00	25.04.2006	25.04.2008
Eilert Hanoa	CEO/ Board member	24 000	NOK 9,95	01.07.2004	30.06.2007
		24 000	NOK 9,90	01.01.2005	31.12.2007
		24 000	NOK 10,00	01.07.2005	30.06.2008
		23 500	NOK 14,00	01.01.2006	31.12.2008
		23 500	NOK 13,50	01.07.2006	30.06.2009
Martin Kværnstuen	CFO/ Board member	29 000	NOK 9,95	01.07.2004	30.06.2007
		29 000	NOK 9,90	01.01.2005	31.12.2007
		29 000	NOK 10,00	01.07.2005	30.06.2008
		28 500	NOK 14,00	01.01.2006	31.12.2008
		28 500	NOK 13,50	01.07.2006	30.06.2009

The following Board members have exercised options during 2006:

Name	Position	Numbers	Exercise price	Reported benefit
Eilert Hanoa	Board member	64 000	NOK 5,95	443 100
Einar Haugstad	Board member	25 000	NOK 8,00	161 000

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Note 23 - Employee and Board option program

1. Granted options

All permanent employees have the possibility to take part in an option program in the parent company Mamut ASA. Changes in outstanding options are as follows:

	2006	AEP (NOK)*	2005	AEP (NOK)*
Opening balance	3 998 000	9,03	4 067 000	6,44
Called off	236 000	10,32	152 750	8,84
Granted	3 318 000	13,58	2 187 500	9,98
Exercised	1 294 000	7,05	2 103 750	5,01
Closing balance	5 786 000	12,03	3 998 000	9,03

* AEP - Average exercise price

A total of 191 employees and 5 Board members received share options during 2006. Share options were granted during the year based on an exercise price equal to the market price on the granting date. The annual meeting has determined the exercise price on options assigned to Board members. All options to employees have a vesting period of two years, and all the option contracts may be exercised after fixed dates until 30.06.2009. The options only give the right to be exercised in shares. For practical purposes the company allows conversion to cash given that this is preferred by the option holder.

2. Exercise price/outstanding options

Average exercise price for outstanding options is NOK 12.03. Given that all options were exercised within 30.06.2009 the gross proceeds would be NOK 69.6 millions.

Based on experience, 80-90% of the outstanding options are exercised. The market price per share at 31.12.2006 was NOK 13.30. The table below shows a complete list of the company's outstanding options:

Granting date	Numbers	Exercise price	Vesting period	Maturity date
01.07.2004	678 000	NOK 9,95	30.06.2006	30.06.2007
01.01.2005	796 000	NOK 9,90	31.12.2006	31.12.2007
13.04.2005	90 000	NOK 10,50	-	13.04.2007
01.07.2005	923 000	NOK 10,00	30.06.2007	30.06.2008
01.01.2006	1 051 000	NOK 14,00	31.12.2007	31.12.2008
25.04.2006	160 000	NOK 15,00	-	25.04.2008
01.07.2006	1 088 000	NOK 13,50	30.06.2008	30.06.2009
12.12.2006	1 000 000	NOK 13,00	30.06.2008	30.06.2009
	5 786 000			

3. Recognition

As from the financial statement 2004 the value of the employee's options are recognised at fair value, where also the time value are accounted for. The value of the options is accrued over the vesting period as wage costs.

The recognition of option costs have no effect on the Group's liquidity and is recognised directly against other equity. The recognition does not affect the company's aggregated equity position after allocation of the result.

The fair value of the options granted is calculated using the Black and Scholes option pricing model.

The most important input is the share price on the granting date, the exercise price and the standard deviation on the expected return on shares, expected dividend, the options term to maturity and risk free interest rate.

4. Payroll tax on options

If the employee chooses to exercise the options and the employee's salary is subject to taxation in Norway, the company must pay payroll tax (currently 14.1%) on the underlying value to which the employee bought the shares. The benefit related to the option contract is calculated as the difference between the share's estimated market value on the exercise date and the fixed exercise price.

Based on the employees' tax benefit at 31 December 2006 there is recognised a provision for payroll tax of MNOK 1.0. (At 31 December 2005 the provision was MNOK 1.2.)

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Note 24 - Discontinued operations

An important part of the restructuring of Active24 has been the sale of operations not defined as core business. These non-core units include a web-design operation in Czech Republic (with accounting effect from 01.07.2006), a dedicated server hosting and broadband unit in Sweden (with accounting effect from 01.09.2006), a co-location and dedicated server hosting unit in UK (accounting effect from 01.10.2006) and a dedicated server hosting unit in the Netherlands (with accounting effect from November 2006).

The main objective of the sale of these non-core units has been to reduce the Group's non scaleable activities, reduce the complexity and reduce the overall costs within the Group. The financial effect of these non-core units represent a reduction in annual sale of approx. MNOK 31, reduced operating expenses of approx. MNOK 31 and reduced depreciation of approx. MNOK 5. Other effects are reduced balance sheet items. The effect on operating income, operating expenses, depreciation a loss/gain on assets/liabilities is shown as a separate line in the income statement; Discontinued operation.

Note 25 - Pro-forma figures and the acquisition of Active 24

During 2006 Mamut ASA acquired 100% of the shares in Active 24 ASA with accounting effect from 30.06.2006. If the acquisition had been taken place at 01.01.2006 this would have given the following pro-forma figures for 2006:

	2006
Total operating revenue	403 988
Cost of goods sold	56 256
Personnel costs	191 109
Other operating expenses	115 857
Total operating expenses	363 222
EBITDA	40 766
Depreciation	38 705
Depreciation customer base Active 24	16 252
Operating profit (EBIT)	-14 191
Net financial items	-6 818
Profit before tax	-21 009
Income tax	-2 156
Profit for the year before discontinued operations	-18 853
Discontinued operations	3 944
Profit for the year	-14 910

These figures are calculated based on the Group's accounting principles and adjusted for increased depreciations arising from the date of acquisition due to adjustments of assets to fair value, financial costs and tax effects.

Acquisition analysis

Total cost of 100% of the shares in Active 24:	265 400
Fair value of net acquired assets:	190 189
Goodwill (Note 9):	75 211

Assets and liabilities in the acquired unit at 30.06.2006:

	Fair value	Carrying amount
Intangible assets	134 772	51 429
Net deferred tax assets	105 310	20 310
Tangible fixed assets	31 832	46 832
Inventories	16 741	16 741
Accounts receivable	28 503	33 503
Other receivables	14 328	14 328
Cash and cash equivalents	36 375	36 375
Long term liabilities	-26 880	-26 880
Accounts payable	-16 156	-16 156
Other short term liabilities	-134 635	-122 305
Net assets	190 189	54 176

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Note 26 - Long term liabilities and finance leases

In connection with the acquisitions of Active 24 ASA Mamut financed part of the purchase through a long term bankloan. At 31.12.2006 the remaining amount is MNOK 175. MNOK 160 is classified as long term loan and MNOK 15 is classified as other current liabilities since this is instalments due within 12 months from the balance sheet date.

Long term liabilities	2006	2005
Bank loan	160 000	-
Leases	19 706	-
Total long term liabilities	179 706	-

Short term liabilities		
Bank loan	15 000	0
Total bank loan	175 000	0

Bank loan

The bankloan runs for five years with quarterly instalments. The interest rate is NIBOR + 1.25. The loan is secured by the following assets: 100% of the shares in Active 24 ASA recorded to MNOK 265.4, accounts receivable in Mamut ASA recorded to MNOK 3.6 and accounts receivable in Mamut Norge AS recorded to MNOK 35.3.

The difference between carrying amount and fairvalue is insignificant.

There is different financial requirements related to the loan which is measured against the four moving quarterly consolidated figures in Mamut ASA. The most important financial requirements are the relationship between the interest-bearing debt and EBITDA and the Group's total cash reserve.

Leases

Total finance lease liabilities at 31.12.2006 amounts to MNOK 19.7.

Rent for 2006 amounts to MNOK 6.2.

	Nominal value
Annual lease payment 2007	11 490
Lease payment for 2008 - 2010	11 615
Total lease payment	23 105

For carrying amount of assets financed through lease agreements se note 10 "Tangible fixed assets".

Mamut ASA
Financial Statement 2006 - Parent Company

Income Statement

NOK 1 000

	Note	2006 NGAAP	2005 NGAAP	2004 NGAAP
Sales revenue	4	93 526	80 694	71 049
Total operating revenue		93 526	80 694	71 049
Cost of goods sold		808	10 401	9 994
Personnel costs	2,4	72 016	54 134	43 322
Depreciation	5,6	18 550	12 406	6 553
Other operating expenses	3	10 451	5 562	11 105
Total operating expenses		101 825	82 503	70 975
Operating profit		-8 298	-1 809	75
Interest income		1 038	817	614
Other financial income		10	97	69
Interest cost		3 516	201	228
Other financial expenses		532	519	563
Net financial items		-3 000	193	-108
Profit before tax		-11 298	-1 616	-33
Income tax expense	7	-2 207	575	1 048
Profit for the year		-9 091	-2 191	-1 080
Allocation of net profit				
Share premium reserve				
Other equity		-9 091	-2 191	-1 080
Total allocation of net profit		-9 091	-2 191	-1 080

Mamut ASA
Financial Statement 2006 - Parent Company

Balance Sheet

NOK 1 000

	Note	31.12 2006 NGAAP	31.12 2005 NGAAP	31.12 2004 NGAAP
Assets				
Non-current assets				
Intangible assets				
Trademarks	5	1 305	1 305	1 305
In-house developed software	5	20 241	16 942	8 459
Acquired rights	5	8 354	6 630	
Goodwill	5	13 987	15 187	16 387
Deferred tax assets	7	36 518	32 950	32 048
Total intangible assets		80 406	73 015	58 199
Tangible fixed assets				
IT-equipment and fixtures	6	12 884	11 684	5 053
Total tangible fixed assets		12 884	11 684	5 053
Financial non-current assets				
Investments in subsidiaries	4	291 646	26 246	25 209
Investments in shares and interests		17	25	25
Deposits	4	3 293	2 640	2 590
Total financial non-current assets		294 956	28 911	27 823
Total non-current assets		388 245	113 610	91 075
Current assets				
Inventories				
		1 605	1 605	1 605
Receivables				
Accounts receivable		3 632	4 325	5 548
Intra-group balances		43 769	30 502	23 336
Other receivables		3 044	4 589	4 395
Total receivables		50 445	39 416	33 279
Cash and cash equivalents	4	24 635	72 543	40 051
Total current assets		76 686	113 564	74 934
Total assets		464 931	227 174	166 010

Mamut ASA
Financial Statement 2006 - Parent Company

Balance Sheet

NOK 1 000

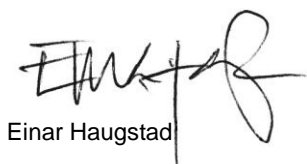
	Note	31.12 2006 NGAAP	31.12 2005 NGAAP	31.12 2004 NGAAP
Equity and liabilities				
Equity				
Paid-in equity				
Share capital	4,8	26 684	24 026	21 062
Own shares	4,8	0	-2	0
Share premium	4,8	191 561	130 474	65 403
Other paid-in equity	4,8	38 174	49 271	52 861
Total paid-in equity		256 418	203 769	139 327
Total equity		256 418	203 769	139 327
Non-current liabilities	4	160 000		
Current liabilities				
Bank overdraft		0	-22	529
Accounts payable		6 283	2 414	5 278
Income tax payable		0	0	0
Public duties payable		19 538	17 092	16 582
Other current liabilities		22 692	3 921	4 294
Deferred revenues	4	0	0	0
Total current liabilities		48 513	23 405	26 683
Total liabilities		208 513	23 405	26 683
Total equity and liabilities		464 931	227 174	166 010


Oslo 31 March 2007


 Eilert G. Hanoa



 Tellef Thorleifsson
 Styrets formann


 Martin Kværnstuen


 Einar Haugstad


 Thorolf Kildal


 Nils Foldal


 Nini Høegh Nergaard

Mamut ASA
Financial Statement 2006 - Parent Company

Cash Flow Statement

NOK 1 000

	Note	31.12 2006 NGAAP	31.12 2005 NGAAP	31.12 2004 NGAAP
Cash flow from operating activities				
Profit before tax		-11 298	-1 616	-33
Tax paid	7	0	0	0
Impairment		0	0	0
Depreciation	5,6	18 550	12 406	6 553
Changes in inventories, accounts receivable and payable		4 561	-1 641	-826
Calculated wages, employee options	2,4	3 299	3 517	3 522
Changes in other current items		8 842	-7 273	4 231
Net cash flow from operating activities		23 953	5 393	13 447
Cash flow from investing activities				
Purchase of tangible fixed assets	6	-6 610	-11 296	-3 771
Investments in software/rights	5	-16 962	-14 830	-10 596
Acquisition of subsidiaries	4	-265 400	-1 044	-138
Proceeds from investments	4	32	0	0
Net cash flow from investing activities		-288 940	-27 169	-14 504
Cash flow from financing activities				
Proceeds/repayment of equity	4,8	62 383	59 717	42 965
Proceeds/repayment related to own shares	4,8	-5 305	-4 919	-6 106
Increase in long-term loan	4	160 000		
Net cash flow from financing activities		217 079	54 798	36 858
Foreign exchange gains/losses		0	0	0
Net changes in cash and cash equivalents		-47 908	33 022	35 801
Cash and cash equivalents at 01.01		72 543	39 521	3 720
Cash and cash equivalents at 31.12	4	24 635	72 543	39 521

Mamut ASA

Financial Statement 2006 - Parent Company

Notes

NOK 1 000 unless otherwise stated

Note 1 – ACCOUNTING PRINCIPLES

The financial statement for Mamut ASA has been prepared in compliance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles.

SUBSIDIARIES – ASSOCIATES

Subsidiaries and associates are valued according to the historical cost method in the company's financial statement. Investments are valued at cost of shares, unless necessary depreciations have been made. Impairment is implemented at fair value when a fall in value is due to reasons that cannot be assumed to be transient and is deemed necessary according to generally accepted accounting principles.

Dividend and other distributions are recognised in the same year as provision is made in the subsidiary. If the dividend exceeds the retained net profit after the acquisition, the exceeding amount represents a repayment of invested capital, and the distribution is deducted from the recorded investments in the balance sheet.

CLASSIFICATION AND ASSESSMENT OF BALANCE SHEET ITEMS

Current assets and current liabilities comprise items due within one year after the date of acquisition and items related to the operating cycle. Other items are classified as non-current assets/non-current liabilities.

Currents assets are valued to the lower of acquisition cost and fair value. Current liabilities are recognised to nominal value at the date when the loan was entered.

Non-current assets are valued at acquisition cost, but will be impaired to fair value when fall in value is due to reasons that cannot be assumed to be transient. Non-current liabilities are capitalised to nominal value at the date of entrance.

INTANGIBLE ASSETS

Costs to own research and development and other intangible assets are capitalised when the criteria for capitalisation is satisfied. This implies that costs are capitalised when it is probable that the company will benefit from future cash flows and that the initial acquisition cost can be reliably measured. Capitalised research and development and other intangible assets (goodwill) are depreciated on a straight-line basis over the assets expected useful life.

ACCOUNTS RECEIVABLE

Accounts receivable and other receivables are initially recognised at fair value less provision for bad debt. Provision for bad debt is established on basis of an individual assessment of each receivable. In addition an unspecified provision for expected loss is made for other receivables.

FOREIGN CURRENCY

Monetary items denominated in foreign currencies are valued at the exchange rate at the balance sheet date.

SHORT TERM DEPOSITS

Short term deposits (shares and interests classified as current assets) are recognised to the lower of cost and fair value at the balance sheet date. Received dividend and other distributions are taken to profit and loss as other financial income.

TANGIBLE FIXED ASSETS

Tangible fixed assets are capitalised and depreciated over the assets expected useful life. Maintenance of the asset are expensed when they incur as operating expenses, while improvements are added to the assets carrying amount and is depreciated together with the asset. If the recoverable amount is less than the carrying amount, the asset is written down to the recoverable amount. The recoverable amount is the higher of net selling price and value in use. Value in use is the present value of the assets future generated cash flows.

TAX

Tax in the income statement comprises both payable tax and change in deferred tax. Deferred tax is calculated at 28% with basis in the temporary differences that exists between carrying amounts and tax-related amounts, and tax loss carried forward at the balance sheet date. Tax increasing and reducing temporary differences that reverse or may reverse during the same period have been offset. Net deferred tax assets are recognised to the extent that it is probable that it can be utilised in the future.

ACCOUNTING ESTIMATES

To prepare financial statements according to generally accepted accounting principles, management must apply estimates and assumptions that affect the presented amount for assets and liabilities on the balance sheet date. See also note 1 in the consolidated financial statement.

Mamut ASA

Financial Statement 2006 - Parent Company

Notes

NOK 1 000 unless otherwise stated

Note 2 - Personnel costs

Personnel costs

	NGAAP 2006	NGAAP 2005	NGAAP 2004
Wages and salaries	51 463	38 822	29 497
Calculated wages, employee options	3 299	3 517	3 522
Payroll tax	9 049	6 962	6 096
Pension costs	462	0	0
Other benefits	7 744	4 833	4 207
Total personnel cost	72 016	54 134	43 322

Average number of employees	218	183	152
-----------------------------	-----	-----	-----

Employees in Mamut ASA are included in defined contribution plans where the contribution amounts to 2 % of the employee's salary.

Note 3 - Other operating expenses

	NGAAP 2006	NGAAP 2005	NGAAP 2004
Rent and office expenses	6 120	2 047	5 259
Travel expenses	743	318	253
Consultancy fees	2 168	1 963	2 733
Marketing expenses	1 003	1 024	2 560
Provision for bad debt	52	82	100
Other	364	128	200
Total other operating expenses	10 451	5 562	11 105

Note 4

For information about the following see notes to the consolidated financial statement

Related parties (Note 6)

Financial market risk (Note 7)

Subsequent events (Note 8)

Subsidiaries (Note 11)

Restricted deposits (Note 12)

Substantial lease agreements (Note 13)

Cash Flow Statement (Note 14)

Share capital and shareholder information (Note 19)

Shares owned by the Board and leading employees (Note 20)

Remuneration to key management personnel (Note 21)

Auditor's remuneration (Note 21)

Options to the Board and CEO (Note 22)

Employee and Board option program (Note 23)

Long-term liabilities (Note 26)

Mamut ASA

Financial Statement 2006 - Parent Company

Notes

NOK 1 000 unless otherwise stated

Note 5 - Goodwill and other intangible assets

2006	Goodwill	In-house dev. software	Acquired rights	Total
Net carrying amount at 01.01 2006	15 187	16 942	6 630	38 759
Additions	0	14 518	2 444	16 962
Disposals	0	0	0	0
Depreciation	1 200	11 219	720	13 139
Impairment	0	0	0	0
Currency translation differences	0	0	0	0
Net carrying amount at 31.12.2006	13 987	20 241	8 354	42 582
At 01.01 2006				
Cost	21 427	25 276	6 990	53 693
Accumulated depreciation and impairment	6 240	8 333	360	14 933
Net carrying amount at 01.01 2006	15 187	16 942	6 630	38 759
At 31.12.2006				
Cost	21 427	39 794	9 434	70 655
Accumulated depreciation and impairment	7 440	19 552	1 080	28 072
Net carrying amount at 31.12.2006	13 987	20 241	8 354	42 582

Goodwill

Recognised goodwill at 31.12.2006 is solely from the acquisition of daTax Software AS in 2000.

Goodwill is depreciated on a straight-line basis over 15 years.

Historical experience is used to assess the useful life of the product, including re-sale of new software, being approx. 15 year

In-house developed software

Costs related to development of software can be divided into three components: research, development and maintenance of software. Costs related to research and maintenance are expensed when incurred. Costs related to development are capitalised when the criteria for capitalisation according to IAS 38 is satisfied.

Capitalised development costs are depreciated over the expected useful life: 3 years.

	2006	2005	2004
Costs related to development of software are as follows:	42 720	36 739	32 108
Capitalised development costs	-14 518	-14 650	-10 596
Depreciation of capitalised development costs	11 219	6 196	2 137
Development costs charged to the income statement	39 421	28 285	23 649

Development costs includes salaries for employees in the Group's development department and an estimate of the development department's proportional share of the operating expenses.

Acquired rights

Rights recognised at 01.01 2006 was solely from the acquisition of the client and server solution to Mamut Online Backup. This product was purchased in June 2005 and launched under Mamut Open Services in June 2005. Mamut Open Services is one of Mamut's most important areas of priority in all markets. The basis technology in Mamut Online Backup will in the coming years be further developed in several products and services. The useful life of the asset is limited and is therefore depreciated on a straight-line basis over 10 years. The asset is reviewed for impairment if circumstances indicate that the carrying value may be impaired. There is no such indication at 31.12.2006.

Acquired rights in 2006 is TNOK 2,444 related to the purchase of the Danish product- and technology platform ServiceSuite. ServiceSuite is a software solution developed to combine e-commerce with an effective and user-friendly customer service. ServiceSuite includes the functionality for mobile sale support, e-commerce, booking and planning and will be a component in the future Mamut Business Network.

The useful life of the asset is limited and is therefore depreciated on a straight-line basis over 10 years. The asset is reviewed for impairment if circumstances indicate that the carrying value may be impaired. There is no such indication at 31.12.2006.

Trademark

The company has decided to capitalise the costs directly related to the establishing of "Mamut" as a trademark. The value of a trademark as "Mamut", as company name, product name and URL addresses is significant and lasting. As a consequence the trademark is not depreciated.

Mamut ASA

Financial Statement 2006 - Parent Company

Notes

NOK 1 000 unless otherwise stated

Note 5 - Goodwill and other intangible assets - continued

	Goodwill	In-house dev. software	Acquired rights	Total
2005				
Net carrying amount at 01.01 2005	16 387	8 459	0	24 846
Additions	0	14 680	6 990	21 670
Disposals	0	0	0	0
Depreciation	1 200	6 196	360	7 756
Impairment	0	0	0	0
Net carrying amount at 31.12.2005	15 187	16 942	6 630	38 759
At 01.01 2005				
Cost	21 427	10 596	0	32 023
Accumulated depreciation and impairment	5 040	2 137	0	7 177
Net carrying amount at 01.01 2005	16 387	8 459	0	24 846
At 31.12.2005				
Cost	21 427	25 276	6 990	53 693
Accumulated depreciation and impairment	6 240	8 333	360	14 933
Net carrying amount at 31.12.2005	15 187	16 942	6 630	38 759

Note 6 - Tangible fixed assets

	IT-equipment	Fixtures	Total
2006			
Net carrying amount at 01.01 2006	5 918	5 766	11 684
Additions	5 245	1 365	6 610
Disposals	0	0	0
Depreciation	3 844	1 566	5 410
Impairment	0	0	0
Net carrying amount at 31.12.2006	7 319	5 565	12 884
At 01.01 2006			
Cost	20 855	15 130	35 985
Accumulated depreciation and impairment	14 937	9 364	24 301
Net carrying amount at 01.01 2006	5 918	5 766	11 684
At 31.12.2006			
Cost	26 100	16 495	42 595
Accumulated depreciation and impairment	18 781	10 930	29 711
Net carrying amount at 31.12.2006	7 319	5 565	12 884
2005			
Net carrying amount at 01.01 2005	3 492	1 561	5 053
Additions	5 204	6 092	11 296
Disposals	0	15	15
Depreciation	2 778	1 872	4 650
Impairment	0	0	0
Net carrying amount at 31.12.2005	5 918	5 766	11 684
At 01.01 2005			
Cost	15 651	9 038	24 689
Accumulated depreciation and impairment	12 159	7 477	19 636
Net carrying amount at 01.01 2005	3 492	1 561	5 053
At 31.12.2005			
Cost	20 855	15 130	35 985
Accumulated depreciation and impairment	14 937	9 364	24 301
Net carrying amount at 31.12.2005	5 918	5 766	11 684
Useful economic life	3 years	5 years	
Depreciation plan	Straight-line basis	Straight-line basis	

Mamut ASA

Financial Statement 2006 - Parent Company

Notes

NOK 1 000 unless otherwise stated

Note 7 - Income tax

	2006	2005	2004
Payable tax			
Profit before tax	-11 298	-1 616	-33
Permanent differences	3 416	3 670	3 611
Changes in temporary differences	6 450	5 700	-481
Cost related to share issue, recognised directly in equity, before tax	-4 861	-5 277	-13 473
Utilised tax loss carried forward		-2 477	-
Tax basis	-6 293	0	-10 376
Tax rate 28%			-

Specification of the basis of deferred tax:

Differences offset:	2006	2005	2004
Non-current assets	-10 509	-3 898	1 951
Current assets	-1 100	-1 260	-1 410
Tax loss carried forward	-118 815	-112 522	-114 999
Total	-130 423	-117 680	-114 458
Recognised deferred tax assets	-36 518	-32 950	-32 048

Income tax for the year	2006	2005	2004
Tax payable	-	-	-
Changes related to prior years tax	-	-	0
Changes in recognised deferred tax assets	-3 568	-902	-2 771
Deferred tax assets related to the issuing of shares*	1 361	1 477	3 773
Deferred tax assets related to own shares*	-	-	45
Income tax expense	-2 207	575	1 048

* Tax deductions related to equity transactions are recognised directly against equity.

Reconciliation of nominal tax rate to effective tax rate

Profit before tax	-11 298	-1 616	-33
Nominal tax rate 28%	-3 164	-452	-9
Tax effect of following items:			
Non-deductible expenses	957	1 028	1 057
Income tax expense	-2 207	575	1 047

Tax loss carried forward relates to past years operating loss. According to existing tax-legislation these tax losses can be carried forward indefinitely. The tax loss carried forward can be offset against taxable income in the parent company or through Group contribution from Norwegian subsidiaries.

Mamut ASA

Financial Statement 2006 - Parent Company

Notes

NOK 1 000 unless otherwise stated

Note 8 - Statement of changes in shareholder's equity

Mamut ASA	Share capital	Own shares	Share premium	Other equity	Total
Equity at 1 January 2005	21 062	0	65 403	52 861	139 327

Changes in equity:

Issue of shares	2 964		68 870		71 834
Costs related to issue of shares			-3 799		-3 799
Wages, options				3 517	3 517
Sale of own shares/exercise options		-2		-4 916	-4 919
Profit for the year				-2 191	-2 191
Equity at 31 December 2005	24 026	-2	130 474	49 271	203 769

Mamut ASA	Share capital	Own shares	Share premium	Other equity	Total
Equity at 1 January 2006	24 026	-2	130 474	49 271	203 769

Changes in equity:

Issue of shares	2 658		64 587		67 244
Costs related to issue of shares			-3 500		-3 500
Wages, options				3 299	3 299
Sale of own shares/exercise options		2		-5 304	-5 302
Profit for the year				-9 091	-9 091
Equity 31 December 2006	26 684	0	191 561	38 174	256 418

TNOK 159 of the share capital and TNOK 1,987 of the share premium reserve at 31.12.2006 relates to paid in equity from the issue approved at 12 December 2006. The entry in the Register of Business Enterprise was completed in January 2007.

Revisjonsberetningen