

**Mamut ASA  
Interim Report  
1H - 2008**

Interim Report

# Mamut ASA – Interim report – 1H 2008

Mamut ASA continues its growth and reached operating revenues of MNOK 251.6 in 1H08, compared to MNOK 221.9 in 1H07, a growth representing 13 per cent. The company reaches EBITDA of MNOK 46.6 and EBIT of MNOK 18.6 for 1H08, an EBIT improvement of 55% compared with 1H07.

## Highlights Q2

- Operating revenues of MNOK 123.5 in 2Q08, up from MNOK 108.6 in 2Q07
- Earnings before interest, tax, depreciation and amortisation (EBITDA) of MNOK 23.3 in 2Q08 compared to MNOK 17.5 in 2Q07. EBIT of MNOK 9.0 in 2Q08
- Continued growth in all existing markets and well positioned for future growth and profitability
- Mamut added more than 40,000 new customers in 2Q08, whereof approx 28,000 from acquisitions, exceeding 400,000 customers in total
- Mamut has acquired MYOB Business Division in the UK from MYOB Limited (ASX: MYO) for a cash payment of £1.7 million. MYOB's UK Business Division has a total of 50,000 customers including 20,000 active customers using MYOB accounting software, retail software and payroll software
- Mamut has signed a Letter of Intent (LOI) with Germany's leading supplier of small business software, Lexware GMBH, a fully owned subsidiary of Haufe Media Group with 600.000 active customers
- Mamut has announced that it will extend its Software + Services offering with Microsoft Online Services, in order to provide customers with increased flexibility and additional services
- On July 8<sup>th</sup>, CEO Eilert Hanoa presented the Mamut Software + Services strategy in his key note at the Microsoft Worldwide Partner Conference 2008 in Houston, USA. Moreover, Mamut was awarded "ISV partner of the year" by Microsoft Norway
- Mamut has signed a final agreement regarding acquisition of `KlubbenOnline` including `Medlemsservice` from EDDA Digital. In addition, Mamut has entered into a co-operation with the Norwegian Confederation of Sports (NIF) in which NIF considers Mamut the main provider of e-solutions to Norwegian sports associations
- Preparing for forthcoming launches of new strategic partnerships built on Mamut Business Platform
- After being contacted by several parties regarding strategic alternatives, Mamut ASA has decided to engage ABG Sundal Collier ASA and Jefferies International Limited as financial advisors

## First half 2008

For the first six months of 2008 operating revenues amounted to MNOK 251.6, compared with MNOK 221.9 for the same period in 2007, a growth of 13 per cent. EBITDA of MNOK 46.6 per 1H08, compared to MNOK 36.0 for the same period in 2007. EBIT of MNOK 18.6 per 1H08, compared to MNOK 12.0 for the same period in 2007. Profit before tax for 1H08 was MNOK 11.6, compared to MNOK 5.8 in 1H07.

## Second Quarter 2008

Mamut ASA increased its operating revenues to MNOK 123.5 in 2Q08 compared to MNOK 108.6 in 2Q07. Operating profit before depreciation (EBITDA) for 2Q08 was MNOK 23.3, compared to MNOK 17.5 in 2Q07. EBIT for 2Q08 was MNOK 9.0, compared to MNOK 5.1 in 2Q07. Profit before tax for 2Q08 was MNOK 4.9, compared to MNOK 2.1 in 2Q07.

Cash and cash equivalents were MNOK 58.0 at the end of 2Q08 compared with MNOK 71.0 at the end of 1Q08. Equity ratio was 46 per cent and deferred revenues reached MNOK 97.3. Diluted earnings per share (EPS) were NOK 0.05 for 2Q08, compared with NOK 0.02 in 2Q07. At the end of 2Q08, the Company had 480 employees (including employees from acquired companies MYOB and KlubbenOnline) compared to 425 at the end of 2Q07 and 450 at the end of 1Q08.

## Mamut ASA – Interim report – 1H 2008

### Segment information

Segment reporting consolidates all business units in three regions; Nordic/HQ, Western Europe and Central Europe.

#### Nordic/HQ

Operating revenues reached MNOK 87.2 in 2Q08 (10% growth), EBITDA was MNOK 21.4 and EBIT was MNOK 14.5, an EBIT margin of 17 per cent. This region includes Norway, Sweden, Denmark and Finland.

#### Western Europe

Operating revenues reached MNOK 25.1 in 2Q08 (22% growth), EBITDA was MNOK 0.3 and EBIT was MNOK –2.8. This region includes the Netherlands, the UK, Republic of Ireland, Germany, Austria, Belgium, France, Switzerland and Spain.

#### Central Europe

Operating revenues reached MNOK 11.1 in 2Q08 (28% growth), EBITDA was MNOK 1.6 and EBIT was MNOK 1.1, an EBIT margin of 10 per cent. This region includes the Czech Republic, Poland and Serbia.

### Business Update

2Q08 is the 54<sup>th</sup> consecutive quarter with double digit percentage growth for Mamut. Mamut has increased its activity level in all markets with strong sales of software and services to new and existing customers. In addition Mamut has combined the introduction of several new products and services, strengthening the company's position for future growth and profitability. Mamut has added over 40,000 new customers in 2Q08, exceeding 400,000 customers in total.

Mamut has acquired MYOB Business Division in the UK from MYOB Limited (ASX: MYO) for a cash payment of £1.7 million. MYOB is among the five best known providers of business software solutions to UK small businesses. MYOB's UK Business Division reached a turnover of £1.8 million in 2007 and has a total of 50,000 customers including 20,000 active customers using MYOB accounting software, retail software and payroll software.

Mamut has signed a Letter of Intent (LOI) with Germany's leading supplier of small business software, Lexware GMBH, a fully owned subsidiary of Haufe Media Group with 600,000 active customers. Through a joint venture Mamut and Lexware will offer a co-branded edition of Mamut One with components from Mamut, Lexware and Haufe Group to the German SME segment. The two companies will also share and co-develop Software + Services platforms and components.

Mamut has signed a final agreement regarding acquisition of `KlubbenOnline` including `Medlemsservice` from EDDA Digital. The agreement comprises of acquisition and further development of community solutions for Norwegian sports associations and clubs, including software, web site and publishing solutions. A letter of intent (LOI) was signed on March 27 2008. The purchase price for the business unit is MNOK 7 and KlubbenOnline is currently used by more than 8,000 associations. The business unit reached a 2007 turnover of approx MNOK 10 with EBIT reaching approx MNOK 2. In addition, Mamut has entered into a co-operation with the Norwegian Confederation of Sports (NIF) in which NIF considers Mamut the main provider of e-solutions to Norwegian sports associations. The agreement is valid until 31.12.2012 and includes joint development of additional e-services for associations.

Mamut has announced that it will extend its Software + Services offering with Microsoft Online Services, in order to provide customers with increased flexibility and additional services. Mamut also announced its support for the new Microsoft Online Services partner program. Microsoft Online Services will be offered as an extended part of the Mamut One offering, based on Mamut's software plus services strategy, known as Mamut Business Platform. Mamut Business Platform provides all users with the right information on the right device, anywhere, at any time, without any additional investments in infrastructure.

CEO Eilert Hanoa presented the Mamut Software + Services strategy in his key note at the Microsoft Worldwide Partner Conference 2008 in Houston, USA. The company's transition to a Software + Services model and the business impact was outlined, including the company's partner approach. Moreover, Mamut was awarded "ISV partner of the year" by Microsoft Norway.

## Mamut ASA – Interim report – 1H 2008

### Mamut Business Platform and Mamut One

In Q2, Mamut commenced the launch of Mamut One in seven European markets, including Germany. Mamut One is the first Software + Services offering based on Mamut Business Platform combining the power and advantages of business software applications together with web-based solutions.



Mamut Business Platform provides all users with the right information on the right device, anywhere, at any time, without any additional investments in infrastructure.

The strategic aspects of the launch include a broader offering to existing and new customers in Europe, a strengthened ability for the company to enter into new strategic partnerships, and greater opportunity to explore possible acquisitions in European markets. Through deploying Mamut Business Platform BackOffice internally, Mamut expects to further improve the company's internal efficiency and scalability.

### Outlook

Mamut is well positioned for further growth and improved results in all markets. The company continues to maintain its focus on establishing and strengthening strategic alliances with international partners and increasing the distribution of Mamut's products and services. The company sees considerable growth potential following the launch of Mamut One in combination with existing customer bases in acquired companies.

After being contacted by several parties regarding strategic alternatives, Mamut ASA has decided to engage ABG Sundal Collier ASA and Jefferies International Limited as financial advisors.

### Responsibility Statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2008 has been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the (Company's and) Group's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties transactions.

Oslo, August 28 2008  
The Board of Directors and CEO  
Mamut ASA

Tellef Thorleifsson  
Chairman of the Board

Nini Høegh Nergaard  
Board Member

Lill-Ann Bråthen  
Board Member

Line Beate Jebsen  
Board Member

Merete Nylund  
Employee Representative

Thorolf Kildal  
Board Member

Einar Haugstad  
Board Member

Kurt Swakhoven  
Employee Representative

Eilert Hanoa  
CEO and Board Member

## Mamut ASA – Interim report – 1H 2008

### PROFIT AND LOSS STATEMENT - GROUP

(All figures in NOK 1.000)

	Group Q2 2008	Group Q2 2007		Group H1 2008	Group H1 2007		Group 2007
<b>Operating revenues</b>	<b>123 467</b>	<b>108 606</b>	<b>14 %</b>	<b>251 569</b>	<b>221 900</b>	<b>13 %</b>	<b>445 115</b>
Cost of goods sold	15 451	13 911	11 %	32 235	26 704	21 %	57 877
Personnel costs	52 438	49 425	6 %	109 055	101 325	8 %	198 726
Other operating expenses	32 245	27 790	16 %	63 701	57 894	10 %	124 981
<b>Total operating expenses</b>	<b>100 134</b>	<b>91 125</b>	<b>10 %</b>	<b>204 991</b>	<b>185 923</b>	<b>10 %</b>	<b>381 585</b>
<b>EBITDA</b>	<b>23 333</b>	<b>17 481</b>	<b>33 %</b>	<b>46 577</b>	<b>35 977</b>	<b>29 %</b>	<b>63 530</b>
Depreciation Tangible assets	5 771	5 330		11 202	10 067		18 787
Depreciation Capitalized R&D	4 803	3 547		9 265	6 947		15 072
Depreciation Intangible assets	3 781	3 490		7 483	6 980		14 598
<b>EBIT</b>	<b>8 979</b>	<b>5 113</b>	<b>76 %</b>	<b>18 628</b>	<b>11 982</b>	<b>55 %</b>	<b>15 073</b>
Net financial items	(4 054)	(3 016)		(7 011)	(6 141)		(12 328)
<b>Profit before tax</b>	<b>4 925</b>	<b>2 097</b>		<b>11 616</b>	<b>5 841</b>		<b>2 745</b>
Tax	1 376	587		3 250	1 636		918
<b>Net profit</b>	<b>3 549</b>	<b>1 510</b>		<b>8 366</b>	<b>4 206</b>		<b>1 826</b>
<i>EBITDA - margin</i>	<i>19 %</i>	<i>16 %</i>		<i>19 %</i>	<i>16 %</i>		<i>14 %</i>
<i>EBIT - margin</i>	<i>7 %</i>	<i>5 %</i>		<i>7 %</i>	<i>5 %</i>		<i>3 %</i>
EPS (NOK)	0,06	0,03		0,14	0,08		0,03
EPS diluted (NOK)	0,05	0,02		0,13	0,07		0,03
Outstanding shares (mill.)	59,45	55,32		59,45	55,32		58,70
<b>No. of employees</b>	<b>480</b>	<b>425</b>		<b>480</b>	<b>425</b>		<b>440</b>

## Mamut ASA – Interim report – 1H 2008

### SEGMENT INFORMATION

(All figures in NOK 1.000)

	Group			Group			Group	
Total Group	Q2 2008	Q2 2007		H1 2008	H1 2007		2007	
<b>Operating revenues</b>	<b>123 467</b>	<b>108 606</b>	<b>14 %</b>	<b>251 569</b>	<b>221 900</b>	<b>13 %</b>	<b>445 115</b>	
Operating expenses	100 134	91 125		204 991	185 923		381 585	
<b>EBITDA</b>	<b>23 333</b>	<b>17 481</b>		<b>46 578</b>	<b>35 977</b>		<b>63 530</b>	
Depreciation Tangible assets/R&D	10 573	8 877		20 466	17 014		33 859	
Depreciation Intangible assets	3 781	3 490		7 483	6 980		14 598	
<b>EBIT</b>	<b>8 979</b>	<b>5 113</b>		<b>18 628</b>	<b>11 982</b>		<b>15 073</b>	
<i>EBITDA - margin</i>	19 %	16 %		19 %	16 %		14 %	
<i>EBIT - margin</i>	7 %	5 %		7 %	5 %		3 %	

Nordic / HQ	Q2 2008	Q2 2007		H1 2008	H1 2007		2007	
<b>Operating revenues</b>	<b>87 204</b>	<b>79 362</b>	<b>10 %</b>	<b>181 456</b>	<b>163 462</b>	<b>11 %</b>	<b>324 584</b>	
Operating expenses	65 851	60 487		138 380	123 941		244 330	
<b>EBITDA</b>	<b>21 353</b>	<b>18 875</b>		<b>43 076</b>	<b>39 521</b>		<b>80 254</b>	
Depreciation Tangible assets/R&D	6 903	5 319		13 429	10 089		21 895	
<b>EBIT</b>	<b>14 450</b>	<b>13 556</b>		<b>29 646</b>	<b>29 432</b>		<b>58 358</b>	
<i>EBITDA - margin</i>	24 %	24 %		24 %	24 %		25 %	
<i>EBIT - margin</i>	17 %	17 %		16 %	18 %		18 %	

Western Europe	Q2 2008	Q2 2007		H1 2008	H1 2007		2007	
<b>Operating revenues</b>	<b>25 142</b>	<b>20 556</b>	<b>22 %</b>	<b>48 898</b>	<b>41 684</b>	<b>17 %</b>	<b>86 508</b>	
Operating expenses	24 795	23 164		48 382	47 119		107 216	
<b>EBITDA</b>	<b>347</b>	<b>(2 608)</b>		<b>516</b>	<b>(5 435)</b>		<b>(20 708)</b>	
Depreciation Tangible assets/R&D	3 125	2 598		6 043	5 039		10 368	
<b>EBIT</b>	<b>(2 778)</b>	<b>(5 206)</b>		<b>(5 527)</b>	<b>(10 474)</b>		<b>(31 076)</b>	
<i>EBITDA - margin</i>	1 %	-13 %		1 %	-13 %		-24 %	
<i>EBIT - margin</i>	-11 %	-25 %		-11 %	-25 %		-36 %	

Central Europe	Q2 2008	Q2 2007		H1 2008	H1 2007		2007	
<b>Operating revenues</b>	<b>11 121</b>	<b>8 688</b>	<b>28 %</b>	<b>21 215</b>	<b>16 754</b>	<b>27 %</b>	<b>34 024</b>	
Operating expenses	9 488	7 474		18 229	14 863		30 039	
<b>EBITDA</b>	<b>1 633</b>	<b>1 214</b>		<b>2 986</b>	<b>1 891</b>		<b>3 985</b>	
Depreciation Tangible assets/R&D	545	387		994	740		1 596	
<b>EBIT</b>	<b>1088</b>	<b>827</b>		<b>1 992</b>	<b>1 151</b>		<b>2 389</b>	
<i>EBITDA - margin</i>	15 %	14 %		14 %	11 %		12 %	
<i>EBIT - margin</i>	10 %	10 %		9 %	7 %		7 %	

### REVENUES SOURCE

(All figures in NOK 1.000)

	Group			Group			Group	
	Q2 2008	Q2 2007		H1 2008	H1 2007		2007	
Mamut Business Software	71 758	60 543	19 %	149 695	125 341	19 %	249 268	
Mamut Active Services	46 795	42 874	9 %	93 232	86 383	8 %	173 146	
Other	4 914	5 189	-5 %	8 642	10 176	-15 %	22 701	
<b>Total</b>	<b>123 467</b>	<b>108 606</b>	<b>14 %</b>	<b>251 569</b>	<b>221 900</b>	<b>13 %</b>	<b>445 115</b>	

## Mamut ASA – Interim report – 1H 2008

### BALANCE SHEET - GROUP

(All figures in NOK 1.000)

	Group 30.06.08	Group 30.06.07	Group 31.12.07
<b>Assets</b>			
<b>Fixed assets</b>			
Capitalized R&D	29 255	21 153	28 019
Other Intangible assets	137 505	131 940	134 358
Goodwill	123 252	95 822	98 852
Deferred tax assets	174 261	181 370	177 917
Tangible fixed assets	38 185	38 815	39 915
Financial fixed assets	3 236	3 379	3 236
<b>Total fixed assets</b>	<b>505 692</b>	<b>472 479</b>	<b>482 296</b>
<b>Current assets</b>			
Inventory/Deferred COGS	25 845	18 987	26 141
Accounts receivable	93 935	88 931	98 267
Other short-term receivables /Prepaid exp.	12 834	20 198	13 514
Bank deposits, cash, etc.	58 037	57 381	60 929
<b>Total current assets</b>	<b>190 650</b>	<b>185 497</b>	<b>198 851</b>
<b>Total assets</b>	<b>696 343</b>	<b>657 976</b>	<b>681 148</b>
<b>Equity and liabilities</b>			
<b>Total equity</b>	<b>319 896</b>	<b>271 718</b>	<b>309 493</b>
<b>Deferred tax liability</b>	<b>28 665</b>	<b>32 004</b>	<b>30 485</b>
Long term debt/Leasing	9 301	15 589	15 002
Long term debt financing	175 000	157 500	150 000
<b>Long term debt</b>	<b>184 301</b>	<b>173 089</b>	<b>165 002</b>
<b>Current liabilities</b>			
Accounts payable	24 154	16 325	20 491
Tax payable	(604)	541	(164)
Public duties payable	18 819	22 748	33 362
Other short-term liabilities	23 766	32 076	22 223
Deferred revenue	97 346	109 475	100 255
<b>Total current liabilities</b>	<b>163 481</b>	<b>181 165</b>	<b>176 168</b>
<b>Total equity and liabilities</b>	<b>696 343</b>	<b>657 976</b>	<b>681 148</b>

## Mamut ASA – Interim report – 1H 2008

### CASH FLOW STATEMENT - GROUP

(All figures in NOK 1.000)

	Group Q2 2008	Group Q2 2007	Group H1 2008	Group H1 2007	Group 2007
<b>Profit before tax</b>	<b>4 924</b>	<b>2 097</b>	<b>11 616</b>	<b>5 841</b>	<b>2 745</b>
Taxes paid	290	(489)	405	(339)	434
Depreciation	14 354	12 367	27 950	23 994	48 457
Changes in inventory, AR and AP	4 108	(1 169)	8 291	(5 154)	(17 479)
Wages employee options	987	1 548	1 974	2 695	4 003
Changes in other balance sheet items	(19 123)	(8 926)	(18 229)	(5 376)	(2 738)
<b>Cash flow from operations</b>	<b>5 540</b>	<b>5 428</b>	<b>32 007</b>	<b>21 661</b>	<b>35 423</b>
Investments in tangible fixed assets	(5 252)	(5 132)	(10 037)	(11 199)	(23 124)
Investments in intangible fixed assets	(7 900)	(4 200)	(13 300)	(7 860)	(29 850)
Goodwill due to acquisition	(24 348)	-	(24 348)	-	(8 930)
Acquisition of technology/Customer Base	(3 265)	(12 374)	(3 265)	(12 374)	(7 473)
<b>Net cash flow from investments</b>	<b>(40 765)</b>	<b>(21 706)</b>	<b>(50 950)</b>	<b>(31 433)</b>	<b>(69 377)</b>
Proceeds from long term debt	25 000	(2 500)	22 500	(2 500)	(22 500)
Proceeds from equity issue	3 356	16 888	3 356	16 888	64 432
Own shares	-	-	-	-	(1 604)
Net paid leasing	(1 940)	(3 122)	(5 701)	(4 280)	(4 704)
<b>Cash flow from financing activities</b>	<b>26 416</b>	<b>11 266</b>	<b>20 155</b>	<b>10 108</b>	<b>35 624</b>
Translation differences	(4 128)	(489)	(4 105)	(810)	1 404
<b>Net cash flow</b>	<b>(12 937)</b>	<b>(5 501)</b>	<b>(2 892)</b>	<b>(474)</b>	<b>3 074</b>
Cash and cash equivalents (beginning)	70 974	62 882	60 929	57 855	57 855
<b>Cash and cash equivalents (end)</b>	<b>58 037</b>	<b>57 381</b>	<b>58 037</b>	<b>57 381</b>	<b>60 929</b>

### MOVEMENT IN EQUITY - GROUP

(All figures in NOK 1.000)

	Group H1 2008	Group H1 2007	Group 2007
<b>Equity at 1st of January</b>	<b>309 493</b>	<b>247 929</b>	<b>247 929</b>
Share issue	3 356	16 888	65 933
Wages employee options	1 974	2 695	4 003
Sale/Purc. own shares/exercised emp. opt.	-	-	(1 604)
Translation differences	(3 294)	-	(8 594)
Net profit/loss for the year	8 366	4 206	1 826
<b>Equity end of period</b>	<b>319 896</b>	<b>271 718</b>	<b>309 493</b>

### Shareholders 26.08.2008

Name	Shares	Percent
AS Real-Forvaltning* (CEO)	6 596 814	11,10 %
Goldman Sachs Int- Security Clilent Segr.	4 017 100	6,76 %
Alden AS	3 249 000	5,47 %
Braganza AS	2 780 000	4,68 %
Orkla ASA	2 683 788	4,51 %
SBL Vintage 1999 LTD	2 250 000	3,78 %
Banan AS	1 896 300	3,19 %
Conti AS	1 700 872	2,86 %
AG Invest AS	1 594 500	2,68 %
RO invest	1 588 000	2,67 %
Other	31 089 876	52,30 %
<b>Total number of shares</b>	<b>59 446 250</b>	<b>48,31 %</b>

\*AS Real-forvaltning is 100% owned by CEO Eilert Hanoa

## Mamut ASA – Interim report – 1H 2008

### Notes to the financial statement (unaudited) Mamut ASA

#### Note 1 Introduction

Mamut ASA is headquartered in Norway. The financial report for the 2<sup>nd</sup> quarter of 2008 and accumulated at 30.06.2008 comprises Mamut ASA and its subsidiaries (collectively "the group").

#### Note 2 Confirmation of financial framework

The group's principles for managing financial risk are in accordance with the description in the group financial statement for 2007. The preparation of the interim financial report involves the use of valuations, estimates and assumptions which affect the application of accounting principles and the posted amounts of assets and liabilities, revenues and costs. The actual results may differ from these estimates. The principal valuations in the application of accounting principles and the most significant sources of uncertainty are the same for the preparation of the interim report as for the group financial statement for 2007.

The group financial report for the 2<sup>nd</sup> quarter is prepared in accordance with stock exchange prescriptions and regulations and IAS 34 "Interim financial reporting". The interim report does not cover all of the information required in a full annual financial statement and should be read in conjunction with the published group financial statement for 2007. The 2007 financial statement can be obtained in printed form from Mamut ASA, or downloaded from [www.mamutinvestor.com](http://www.mamutinvestor.com). No new IFRS standards or interpretations have been issued since completion of the 2007 group financial statement and which affect the published interim financial report as at 31.03.08. The interim report as at 30.06.2008 was approved by the Board on 27 August 2008.

#### Note 3 Accounting principles

There have been no changes to the accounting principles used since publication of the annual financial statement for 2007. The group financial statement for 2007 was prepared in accordance with the regulations in the Norwegian Accounting Act and international standards for financial reporting laid down by the EU.

#### Note 4 Estimates

The preparation of the interim financial report involves the use of valuations, estimates and assumptions which affect the application of accounting principles and the posted amounts of assets and liabilities, revenues and costs. The actual results may differ from these estimates. The principal valuations in the application of accounting principles and the most significant sources of uncertainty are the same for the preparation of the interim report as for the group financial statement for 2007.

#### Note 5 Management of financial risk

The group's principles for managing financial risk are in accordance with the description in the group financial statement for 2007.

Regarding the dispute between Mamut ASA's wholly owned subsidiary, Active 24 AS and 24SevenOffice ASA, please see the description in the group financial statement for 2007.

#### Note 6 Interest-bearing loans

In connection with the acquisition of KlubbenOnline (Norway) and MYOB (UK), a new loan of MNOK 25 was established with SEB at interest terms NIBOR + 1,4%. The Loan term is three years starting from Q3 2008.



**Headquarter:**

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