

Q3 2010  
Quarterly Report



## Record unconsolidated quarterly revenue in 3Q 2010

**24Seven Technology Group ASA had record revenue of MNOK 27 including unconsolidated business units for 3Q10, up 54% compared to 3Q09. The company had consolidated revenue of MNOK 20.4, up 16% from 3Q09 and an operating profit before depreciation (EBITDA) of MNOK 0.4 for 3Q10.**

### Highlights 3Q 2010

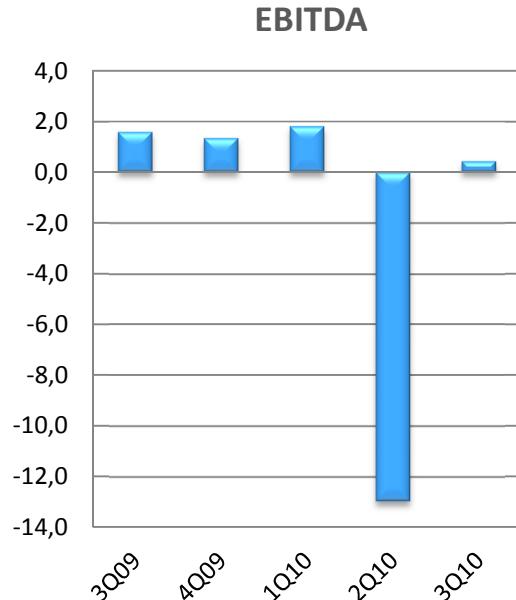
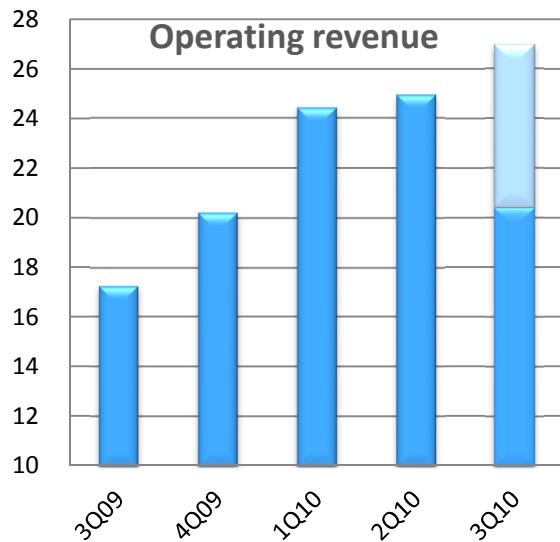
- Unconsolidated record revenue of MNOK 27 in 3Q10, up 54% compared to 3Q09
  - Consolidated revenue of 20.4, up 16% compared to 3Q09
- Software revenue up 25%, compared to 3Q09
- Sold private customers in Phonzo AS for MNOK 12

### Internationalization

- Internationalization process is progressing as planned
- Strengthening the management team
- Established a working hosting lab facility in the US, enabling fast access to 24SevenOffice applications locally in the US.
- 24SevenOffice community based Project Management module launched, now works on Firefox, Opera, Google Chrome and Safari.
- Launched iPhone app for free international communication
- Beta sync ready for synchronization with Google Calendar and Contacts
- Beta conference application

## Financial Review - Third Quarter 2010

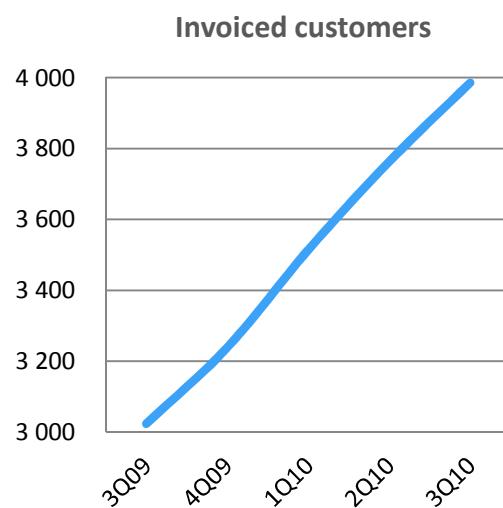
24Seven Technology Group ASA had record revenue of MNOK 27 including unconsolidated business units for 3Q10, up 54% compared to 3Q09. The consolidated revenue for Q3 ended at MNOK 20.4, up 16% compared to 3Q09.



EBITDA ended at MNOK 0.4 in 3Q10 compared to MNOK 1.5 in 2Q09. Extraordinary expenses, to lawyers and auditors, due to acquisitions of Phonzo AS and Propartner Holding AS, and the sales of Accountonit AS amount to NOK 936 305.

Propartner Holding AS revenue is not included in the financial results for 3Q10, but included in the unconsolidated results.

Growth in invoiced customers of 38%, compared to 3Q09, totalling 3985 customers at the end of 3Q10. Invoiced customers include accounting customers through partners.



## Cash and cash equivalents

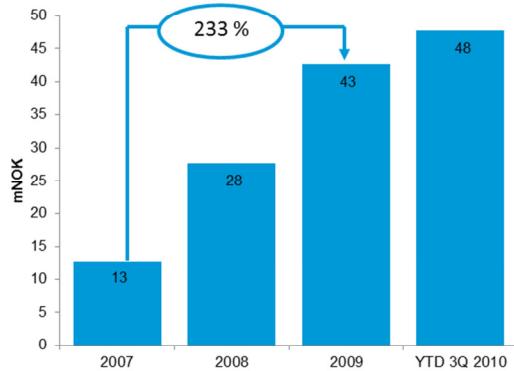
Cash and cash equivalents were MNOK 1 at the end of 3Q10. The company had only received MNOK 9 as a partial payment for Accountonit AS. Accountonit was sold for MNOK 25 in Q3, and is now settled, with MNOK 6 in sellers' credit still outstanding. The company has not used any of the previous offered credit line of MNOK 17, or implemented factoring agreements for any of the groups companies. Total company liabilities has been reduced with MNOK 31.7. Additionally Phonzo AS's private customers were sold for MNOK 12 on November 28<sup>th</sup> 2010.

## Segment Information

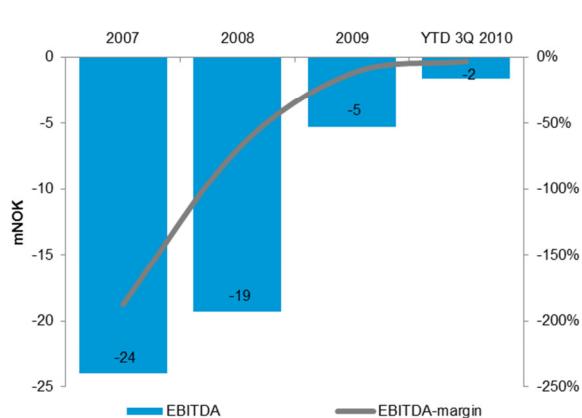
In the Software segment, operating revenue from software licenses totaled MNOK 10.4 in 3Q10, up 30 % from 3Q09.

Graphs below show development in the Software segment revenue and EBITDA.

SaaS revenue development



SaaS EBITDA development

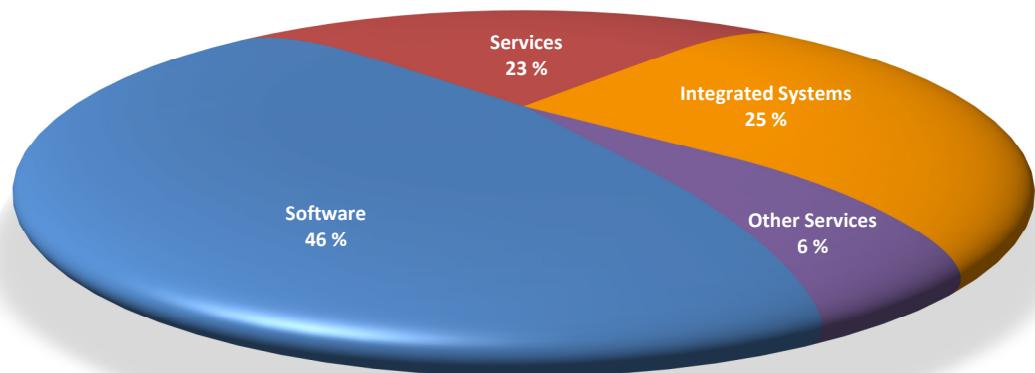


In the service segment, operating revenue from services totaled MNOK 5.1 in 3Q10, down 31% from 3Q09. The reason for this is that Accountonit AS was sold on August 31<sup>st</sup>, and therefore only included in the first two months of the quarter. This is the last quarter the service segment is taken into the accounts.

In the Integrated Systems segment, operating revenue totaled MNOK 5.7 in 3Q10, up 113% from 3Q09.

The Other Services segment is new from 3Q10, and represents operating revenue of MNOK 1.3, and MNOK 7.8 including unconsolidated business.

Revenue share per segment



## 24Seven Technology Group - International Strategy

### Strengthening the management team

Strengthening of the management team is an important step in achieving a successful internationalization process. During the third quarter, the management team was strengthened by employing a new marketing manager, new development manager and delivery manager. The company has also initiated a search, as well as discussions with a new product manager.

When pursuing successful international growth the Board has also initiated a search to strengthen the management team with an experienced international manager. Currently the Board is evaluating two potential candidates.

### Window of Opportunity

24Seven Technology Group has since the listing at Oslo Stock Exchange, Axess List, invested heavily in preparing technology and products, recruiting and training the organization and show significant growth and profitability. The company is now ready to take advantage of the current window of opportunity for international growth.

Technology/products	Organisation	Market
<ul style="list-style-type: none"> <li>Invested heavily the last three years to prepare products and infrastructure for international growth</li> <li>Scalable multinational platform ready</li> </ul>	<ul style="list-style-type: none"> <li>Fully trained</li> <li>Ready to manage international growth</li> <li>Recently and continuously strengthening management team</li> </ul>	<ul style="list-style-type: none"> <li>Window of opportunity</li> <li>High SaaS market awareness and growth</li> <li>Global internet infrastructure SaaS ready</li> </ul>

*Taking advantage of the **current window of opportunity** to enter the **rapidly growing market** for SaaS applications, building a platform for **international growth***



The SaaS market is rapidly growing and gaining momentum internationally. Well-known companies such as IDC and Gartner have published several reports:

According to IDC, the SaaS market is experiencing rapid growth, with estimated global SaaS market revenue expected to reach 40.5 billion USD by 2014.

Gartner predicts that 30% of all new software in the business market will be delivered as SaaS by 2012 and that the transition from traditional software to SaaS will be more a revolution than an evolution.

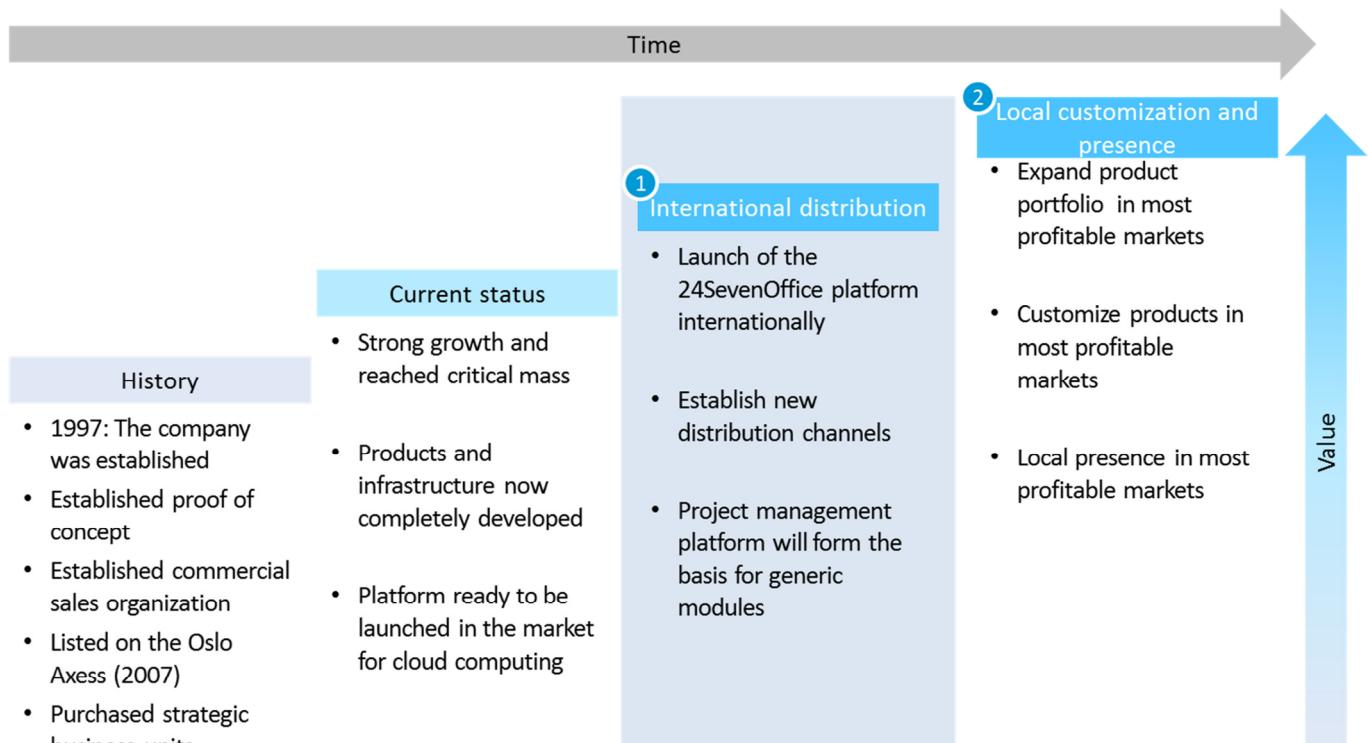
Social Issues Research predicts that SaaS will be the

business standards in the SME market by 2020.

24Seven Technology Group's product and organization is ready to take advantage of the window of opportunity in the SaaS market, and regards the timing to be good to pursue further internationalization.

## Internationalization

The company was established in 1997 and during the period leading to listing at Oslo Stock Exchange, the Axess list, the company focused on product development, getting technological proof of concept and starting the initial phase of commercial sales. Since the listing in 2007 the focus has been to grow, show profitability and make the product and platform ready for international launch. The first step in the internationalization process is to launch international distribution of generic product modules on the web. The second step is to expand product portfolio and gain local presence in selected markets.



## International distribution of generic modules

International distribution of generic modules is based on launching products on App marketplaces such as Google Apps Marketplace and Apple App Store. The company is finalizing its integration with Google which is expected to launch in 1Q 2011.

24SevenOffice will launch a new communication platform and website with focus on online sales in 1Q 2011 which will drive free trials, viral spread, blog, social media and lead generation through active search engine strategy. The company also invests in building an international distribution channel.

International distribution of generic modules is an efficient way of testing market demand and environment in different local markets. It is also an efficient way of discovering the markets with the greatest potential for the entire 24SevenOffice platform at a relatively low cost.



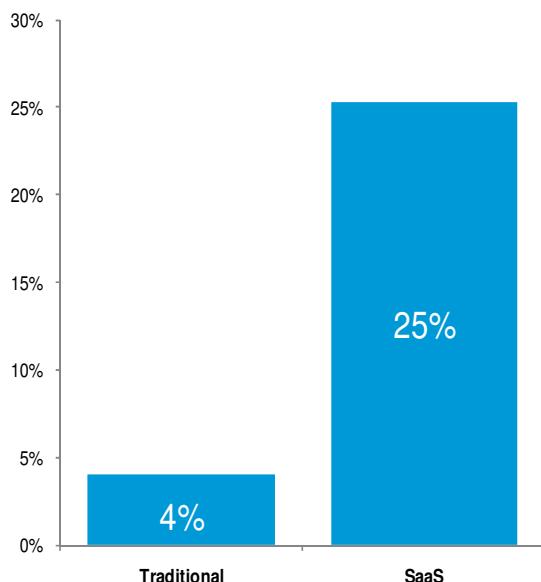
- Google Apps Marketplace promoting and selling third party
- 25 million users, 2 million companies
- 4,000 new companies every day

- 5 billion app downloads since its inception two years ago

- Launch of latest Windows Marketplace version in October 2010
- Had 2000 apps ready at launch of the Windows Phone 7

## Recurring Revenue add Visibility to the Business Model

Predicted annual growth- SaaS vs. Traditional



The SaaS market is expected to increase by 25 % annually during the next four years, contrary to traditional local software installations which are predicted to grow by only 4 % annually during the same period.

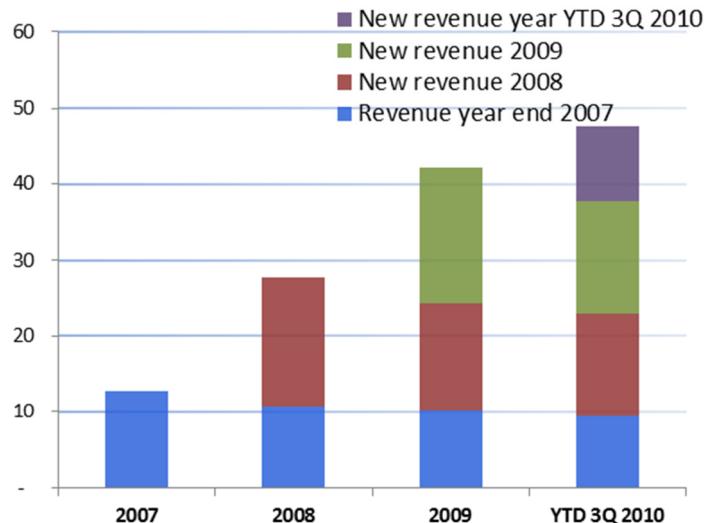
24seven Technology Group's revenue is primarily recurring and is thus less dependent on new sales compared to other parts of the IT market. All services delivered in all segments are in the outsourcing industry, which is predicted to benefit in an economic recession as companies try to find ways to reduce expenses.

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

Source: IDC

## Benefits of recurring revenue business model

- Recurring revenue stream from existing customers
- New revenue from new customers
- Multiple sources of revenue from different products
- Low churn
- Low deployment costs
- Constant software upgrades which is easily implemented
- Predictable growth by monitoring usage
- Aggregated operating environment



## Financial Calendar

24seven Technology Group will present its 4Q10 figures on February 25<sup>th</sup> 2011.

Oslo, November 30<sup>th</sup> 2010  
 The Board of Directors  
 24Seven Technology Group ASA

## Profit and loss statement

(all figures in NOK 1.000)

	Unconsolidated					
	Q3 - 2010 <sup>1)</sup>	Q3 - 2010 <sup>2)</sup>	YTD 2010 <sup>4)</sup>	Q3 - 2009	YTD 2009	2009
<b>Revenue</b>						
<b>Operating Revenue</b>	<b>26 985</b>	<b>20 409</b>	<b>69 770</b>	<b>17 548</b>	<b>54 732</b>	<b>74 977</b>
<b>Other Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Expenses</b>						
Cost of sales	13 799	7 222	20 799	4 547	12 999	18 558
Wages and salaries	7 589	7 589	29 510	6 714	27 780	36 746
Other operating expenses	5 163	5 163 <sup>3)</sup>	30 170	4 764	17 655	22 041
<b>Total operating expenses</b>	<b>26 551</b>	<b>19 974</b>	<b>80 479</b>	<b>16 025</b>	<b>58 434</b>	<b>77 345</b>
<b>EBITDA</b>	<b>434</b>	<b>434</b>	<b>(10 709) <sup>4)</sup></b>	<b>1 533</b>	<b>(3 692)</b>	<b>(2 358)</b>
Depreciation, amortisation & write-down	1 483	1 483	4 154	1 279	3 726	5 008
<b>EBIT</b>	<b>(1 048)</b>	<b>(1 048)</b>	<b>(14 862) <sup>4)</sup></b>	<b>254</b>	<b>(7 418)</b>	<b>(7 365)</b>
Financial income	(106)	(106)		(131)		(671)
Financial expenses	1 466	1 466		1 965		-
Net financial items	1 360	1 360	1 833	143	580	1 258
<b>EBT</b>	<b>(2 408)</b>	<b>(2 408)</b>	<b>(16 696) <sup>4)</sup></b>	<b>111</b>	<b>(7 998)</b>	<b>(8 624)</b>
Taxes	(499)	(499)	(4 111)	48	90	(19 107)
<b>Net profit / loss</b>	<b>(1 909)</b>	<b>(1 909)</b>	<b>(12 585) <sup>4)</sup></b>	<b>63</b>	<b>(8 088)</b>	<b>10 483</b>

### Attributable to:

<b>Minority Interests</b>	<b>150</b>	<b>150</b>	<b>120 <sup>4)</sup></b>	<b>60</b>	<b>(451)</b>	<b>(1 208)</b>
<b>Equity holders of the parent</b>	<b>(2 059)</b>	<b>(2 059)</b>	<b>(12 704) <sup>4)</sup></b>	<b>3</b>	<b>(7 637)</b>	<b>11 691</b>
Average no. of shares	14 965 405	14 965 405	14 794 816	14 626 123	13 940 938	14 152 862
Earnings per share	-0,14	-0,14	-0,86	0,00	-0,55	0,83

### List of comments:

- 1) Propartner Holding AS is the only unconsolidated company included in the unconsolidated revenue.
- 2) Accountonit AS, which is accounts for the whole service segment is only included for the first two months of quarter, since it was sold on August 31<sup>st</sup>.
- 3) Extraordinary not recurring expenses is estimated at NOK 936 305. These are expenses to lawyers and auditors, in connection with buying Phonzo AS and NetClient Services AS and selling Accountonit AS.
- 4) Accruals of MNOK 12.4 made in connection with the appealed ruling from the law suite from Mamut and Active 24.
- 5) The company had only received MNOK 9 as a partial payment for Accountonit AS. Accountonit was sold for MNOK 25 in Q3, and is now settled, with MNOK 6 in sellers' credit still outstanding. The company has not used any of the previous offered credit line of MNOK 17, or implemented factoring agreements for any of the groups companies. Total company liabilities has been reduced with MNOK 31.7. Additionally Phonzo AS's private customers were sold for MNOK 12 on November 28th 2010.



## Balance Sheet

ASSETS	30.09.2010	30.09.2009	31.12.2009
<b><i>Non current assets</i></b>			
Deferred tax asset	24 216	621	19 736
Development cost / Technology	9 838	7 293	7 837
Goodwill	36 328	22 037	20 856
Customer bases	387	4 884	4 363
Brand name	0	962	962
Property, Plant & Equipment	14 812	1 840	1 402
Other non-current assets	1 925	33	159
<b>Total non current assets</b>	<b>87 505</b>	<b>37 670</b>	<b>55 315</b>
<b><i>Current assets</i></b>			
Inventory	46	87	70
Trade receivables	14 724	8 556	9 263
Other current receivables	18 459	8 523	8 515
Cash and short-term deposits	1 000 <sup>5)</sup>	5 802	8 115
<b>Total current assets</b>	<b>34 229</b>	<b>22 968</b>	<b>25 962</b>
<b>TOTAL ASSETS</b>	<b>121 734</b>	<b>60 638</b>	<b>81 278</b>
<b>EQUITY AND DEBT</b>			
<b><i>Equity</i></b>			
Share capital	1 985	1 755	1 755
Share premium	108 037	95 633	95 633
Translation reserve	-157	-162	-158
Retained earnings	-81 783	-87 394	-67 900
Equity before minority interest	28 083	9 832	29 331
Minority	510	2 945	1 931
<b>Total equity Capital</b>	<b>28 593</b>	<b>12 777</b>	<b>31 261</b>
<b><i>Liabilities</i></b>			
Debt to credit institutions	29 793	5 257	4 179
Sellers credit	20 407	12 074	11 501
Deferred taxes	351	2 051	1 648
<b>Total non current liabilities</b>	<b>50 551</b>	<b>19 382</b>	<b>17 327</b>
Accounts payable	10 925	8 159	7 659
Deferred revenue	4 594	3 801	4 156
Public duties payable	1 592	2 816	3 947
Taxes payable	172	0	325
Debt to credit institutions	4 238	5 700	8 436
Other current liabilities	21 069	8 003	8 166
<b>Total current liabilities</b>	<b>42 591</b>	<b>28 479</b>	<b>32 689</b>
<b>Total liabilities</b>	<b>93 142</b>	<b>47 861</b>	<b>50 016</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>121 734</b>	<b>60 638</b>	<b>81 278</b>

## Statement of changes in equity 2009

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

## 2010

	Attributable to equity holders of the parent						
	Share capital	Share Premium	Translation Differences	Retained Earnings	Total	Minority Interest	Total Equity
Equity 01.01.2010	1 755	95 633	-158	-67 900	29 331	1 931	31 262
Acquired minority stake	-	-	-	-2 190	-2 190	107	-2 083
Currency translation differences	-	-	1	-	1	8	9
Equity Issue	243	13 098	-	-	13 341	-	13 341
Equity Issue expenses	-	-490	-	-	-490	-	-490
Employee options	-	-	-	1 011	1 011	-	1 011
Changes due to acquisitions	-	-	-	-	-	-3 256	-3 256
Acquisition own shares	-13	-204	-	-	-217	-	-217
Equity component convertible loan	-	-	-	-	-	1 600	1 600
Net loss for the year	-	-	-	-12 704	-12 704 <sup>4)</sup>	120	-12 585
<b>Equity 30.09.2010</b>	<b>1 985</b>	<b>108 037</b>	<b>-157</b>	<b>-81 783</b>	<b>28 083</b>	<b>510</b>	<b>28 593</b>

## Cash Flow Statement

	YTD 2010	YTD 2009	2009
<i>Operating Activities</i>			
Operating earnings before interest and taxes (EBIT)	-14 862	-7 418	-7 365
Depreciation, amortisation & write-down	4 154	3 726	5 008
Net financial items	1 833	580	1 258
<b>Cash earnings in operations</b>	<b>(12 542)<sup>4)</sup></b>	<b>(4 272)</b>	<b>(3 616)</b>
Changes in working capital	8 314	-5 282	-3 576
<b>Cash flow from operating activities</b>	<b>(4 228)</b>	<b>(9 554)</b>	<b>(7 192)</b>
<i>Investment activities</i>			
Development costs to balance sheet	-4 010	-2 145	-3 417
Net cash flow from aquisitions	-5 343	0	0
Net investments in tangible fixed assets	-1 249	170	367
<b>Net cash flow from investment activities</b>	<b>(10 601)<sup>4)</sup></b>	<b>(1 975)</b>	<b>(3 050)</b>
<i>Financing activities</i>			
Increase (decrease) long-term debt	-612	3 387	3 198
Net cash flow from sale of AOI	4 689	0	0
Net deposited equity	6 425	4 850	4 850
Increase (decrease) short-term debt	-2 787	2 170	3 385
<b>Net cash flow from financing activities</b>	<b>7 715</b>	<b>10 407</b>	<b>11 433</b>
Cash and bank deposits at 01.01	8 115	6 924	6 924
Net changes of cash and bank deposits	-7 114	-1 122	1 191
<b>Cash and bank deposits at 30.09</b>	<b>1 000<sup>5)</sup></b>	<b>5 802</b>	<b>8 115</b>

## Notes to Q2 - 10 Interim Financial report

### Note 1 - Segment information

#### Q3 - 2010

Business segment	Saas Software	Integrated Systems	Services	Other Services	Elimination	Total
Operating Revenue *	10 400	5 647	5 144	1 261	(2 042)	20 410
Other Income	-	-	-	-	-	-
Operating Expenses	11 419	5 621	4 756	222	(2 042)	19 975
<b>Operating profit before depreciation</b>	<b>(1 019)</b>	<b>27</b>	<b>388</b>	<b>1 039</b>	<b>-</b>	<b>435</b>
Depreciation	460	509	333	154	27	1 484
<b>Operating Result</b>	<b>(1 479)</b>	<b>(482)</b>	<b>55</b>	<b>885</b>	<b>(27)</b>	<b>(1 049)</b>

\* An accounting error was made in the 2Q interim report. Inter segmental revenue in Software segment was not eliminated. Software segment revenue in second quarter report was overstated by 970 knok.

#### YTD - 2010

Business segment	Saas Software	Integrated Systems	Services	Other Services	Elimination	Total
Operating Revenue	31 268	16 467	25 177	1 261	(4 402)	69 770
Other Income	-	-	-	-	-	-
Operating Expenses	45 593	16 101	22 965	222	(4 402)	80 479
<b>Operating profit before depreciation</b>	<b>(14 325)<sup>4)</sup></b>	<b>366</b>	<b>2 212</b>	<b>1 039</b>	<b>-</b>	<b>(10 709)</b>
Depreciation	1 567	1 129	1 324	154	(20)	4 154
<b>Operating Results</b>	<b>(15 893)<sup>4)</sup></b>	<b>(763)</b>	<b>888</b>	<b>885</b>	<b>20</b>	<b>(14 863)</b>

#### Q3 - 2009

Business segment	Saas Software	Integrated Systems	Services	Other Services	Elimination	Total
Operating Revenue	8 306	2 652	7 473	-	(883)	17 548
Other Income	10	-	-	-	-	10
Operating Expenses	7 722	2 335	6 852	-	(883)	16 025
<b>Operating profit before depreciation</b>	<b>594</b>	<b>317</b>	<b>622</b>	<b>-</b>	<b>-</b>	<b>1 533</b>
Depreciation	587	206	504	-	(18)	1 279
<b>Operating Results</b>	<b>7</b>	<b>111</b>	<b>117</b>	<b>-</b>	<b>18</b>	<b>254</b>

#### YTD - 2009

Business segment	Saas Software	Integrated Systems	Services	Other Services	Elimination	Total
Operating Revenue	23 509	7 530	26 474	-	(2 781)	54 732
Other Income	10	-	-	-	-	10
Operating Expenses	29 846	7 699	23 670	-	(2 781)	58 434
<b>Operating profit before depreciation</b>	<b>(6 327)</b>	<b>(169)</b>	<b>2 804</b>	<b>-</b>	<b>-</b>	<b>(3 692)</b>
Depreciation	1 767	589	1 511	-	(141)	3 726
<b>Operating Results</b>	<b>(8 094)</b>	<b>(758)</b>	<b>1 293</b>	<b>-</b>	<b>141</b>	<b>(7 418)</b>

#### 2009

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

#### Operating revenue by Geographical Area

	Q3 - 2010	YTD - 2010	Q3 - 2009	YTD - 2009
Norway	19 124	65 561	15 947	51 012
Sweden	1 284	4 209	1 602	3 720
<b>Total</b>	<b>20 408</b>	<b>69 770</b>	<b>17 549</b>	<b>54 732</b>

## Notes to Q2 - 10 Interim Financial report

### Note 2 - Financial Framework and Accounting Principles

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

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

### Note 3 - Estimates

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

### Note 4 - Changes in the Group's structure

The company changed name from 24SevenOffice ASA to 24Seven Technology Group ASA on April 30<sup>th</sup> 2010, establishing 24Seven Technology Group as the group's holding company, and moving all operational business to daughter companies, including the operational business of the previous 24SevenOffice ASA to the newly established daughter company 24SevenOffice AS.

In May the group acquired 70 percent of Propartner Holding AS for MNOK 42. The acquisition is increasing the Groups debt with a maximum limit of MNOK 42, to be settled within 3 years and 6 months. The acquisition is settled as a convertible loan to a subsidiary of 24Seven Technology Group ASA. The loan is secured by a pledge in the shares of this subsidiary and in a newly created company which is the daughter of this subsidiary. This company is created with the aim of owning the source code and other software rights. The transaction was concluded on July 16<sup>th</sup>. The purchase price allocation of the Propartner acquisition is not yet concluded. In 3Q10 all intangible assets from the Propartner acquisition have been classified as goodwill

On June 28<sup>th</sup>, 24Seven Technology Group ASA bought the remaining 49% of Accountonit AS, becoming the sole owner of Accountonit AS.

The operational production unit of Propartner Holding AS, Propartner Defence AS was sold to the Propartner Defence management on August 9<sup>th</sup> 2010. As a part of the sales agreement, Propartner Holding AS retains all IPR in electronics, defense technology and videoconferencing technology. We have also secured sales and marketing rights associated with customer relations, and retained key skills essential for 24Seven Technology Group ASA.

The group sold all shares in daughter company Accountonit AS on August 31<sup>st</sup> 2010 for MNOK 25 to Accountonit Holding AS. Only MNOK 9 of this transaction was settled in 3Q 2010.

The group bought the Norwegian IP-telephony company Phonzo AS from Agder Energy Venture AS for approximately NOK 13 850 000. The agreement was effective from 01.11.2010 (acquisition date). 24Seven Technology Group ASA settled NOK 11 950 000 of the purchase price with shares at NOK 5 per share.

The company has agreed to buy critical technology and customers from outsourcing company Netclient AS, for a total of NOK 5 000 000. The transaction will be settled with 625 000 new 24SevenOffice shares at NOK 8 per share in Q4 2010.

The company sold the private customers in Phonzo AS, for MNOK 12 to Norcall AS on November 28<sup>th</sup>. 24Seven Technology Group ASA retains all the technology and business customers in Phonzo AS.

#### **Note 5 - Stock option program**

In January the company extended the stock option program for key employees by granting options for 490.000 shares. Total cost accrued for the program 30.09.2010 is NOK 1.203.722.

#### **Note 6 - Equity Issue**

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

#### **Note 7 - Liabilities structure**

Of the total long term interest bearing debt in the group, the mother company, 24Seven Technology Group ASA, which is a pure holding company without any independent business, is only accounting for 5 MNOK from Innovasjon Norge, and 12.4 MNOK from the Mamut law suit, not finally settled. All other debt is structured in daughter companies, with no mother company guarantee.

#### **Note 8 - Events after 30.06.2010**

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



## Q3 2010

### Quarterly Report

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