

## Notabene.net A/S OMX/First North: "NOTAB"

**Date of publication:**  
October 18, 2007

**Share price on October 18, 2007:**  
DKK 5.70

**Current Market Cap**  
DKK 400m

**Bloomberg**  
NOTAB DC

**Current share price indication**  
DKK 7.08 – 7.48

### Putting the money where the mouth is

We are revising our previous share price target for Notabene.net's organic growth scenario upwards to DKK 7.08 (from DKK 5.63), corresponding to a market cap. of DKK 497 indicating a 24.24% upside potential, from the current share price. Our acquisition scenario indicates a target price of DKK 7.48 (from DKK 6.12) indicating a 31.22% upside potential.

Our analysis incorporates a revised probability weighted acquisition scenario. The successful acquisition of potential targets, within an 18 month period, at individual probability rates, shows a target price of DKK 7.48 or a 31.22% upside of the current share price. Further significant upside potential may be realised if Notabene.net succeeds with either acquisition.

With the acquisition of Guava Ltd. this year, Notabene.net has gained a solid platform for growth in the UK market for Search engine marketing (SEM). Other recent acquisitions of Danish "The Milk", "Cubizz" and "M&P e-Marketing" have contributed with additional revenue, a new customer base, and complementary technologies, adding new platforms for growth in Notabene.net's business segments.

Notabene.net delivers impressive growth figures and recent published annual accounts for 2006/07 met the expectations posting turnover of MDKK 81.4, and an EBITDA of MDKK 10.8 (expectations MDKK 60-65 in turnover and MDKK 10-11 in EBITDA for 2006/07).

ISIN:	DK006003664-8
Region Country:	Europe/Denmark
Price (18 October 07):	DKK 5.70
Outstanding shares:	70,196,197



TDKK			
Year	2005/06	2006/07	2007/08e
Turnover	26,069	81,445	212,104
EBIT	2,214	8,671	23,494
Profit	1,684	8,267	17,819
P/E	n/a	60.1	27.9
EV/S	n/a	6.0	2.3
EV/EBIT	n/a	56.1	20.7
EPS	0.06	0.17	0.25
EPS (g)	n/a	183.33%	47.06%

The table contains the forecasted key figures for Notabene. The numbers have not been audited by Notabene, but reflect the opinion of Korral Partners.

**Peter B. Møller**  
Chief Analyst  
+45 39 66 66 66  
[peter@korral.com](mailto:peter@korral.com)

**Martin Schjerbeck**  
Analyst  
+45 33 73 00 96  
[martin@korral.com](mailto:martin@korral.com)

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Strategic acquisitions have significantly strengthened Notabene.net's business segments.

### Our view: Outperforming expectations

We are revising our share price target for Notabene.net's organic growth scenario reaching a share price target of DKK 7.08 and a share price of DKK 7.48 for an acquisition scenario, indicating an upside potential of 24.24% and 31.22%. Our share price target of DKK 7.48 includes an acquisition scenario for **fully diluted share structure**, whereas the scenario for non-diluted shares reaches a share target price of DKK 9.01. We believe Notabene.net has, in the last three years, carried out a number of important steps benefitting from a rapidly moving industry. Today, Notabene.net has a rounded one-stop shop for the online marketing industry, with a significant customer base and a geographic reach encompassing Denmark, Sweden and UK.

### Investment merits

**Ongoing acquisitions are increasing Notabene.net's geographic reach and complementary business segments.**

The increase in Notabene.net's international reach is in turn exposing the company to several international opportunities whereby Notabene is expected to outpace the domestic growth rate for online marketing companies (annual rates ranging from 30-50%). We expect Notabene.net's sales from its international companies to constitute approx. 50% of the total revenues in 2007/2008.

In the last four months Notabene.net has significantly strengthened its SEM and SEO segment through four strategic acquisitions, solidifying its position as the leading online marketing agency for SEO/SEM in Denmark and Sweden, and also building a solid position in the UK:

*Guava Ltd.:* Located in the UK, through the acquisition of Guava Ltd. (in July 2007), Notabene.net significantly strengthened its SEM as well as SEO segments and provided Notabene.net with a bridgehead to the English and US markets. Guava roughly generates 75% of its revenue from SEM and 25% from SEO and is expected to add MDKK 90 in 2007/08 to the revenue of Notabene.net.

*Cubizz Communication A/S:* Located in Denmark, Notabene.net acquired Cubizz (in August 2007), which primarily focuses on digital marketing, thereby adding value and technology to Notabene.net's new usability segment.

*The Milk:* Located in Denmark, the acquisition of The Milk (August 2007) adds services within usability, and web-analysis,

thereby adding competences within Notabene.net's usability segment. The Milk has close relations with Google and has exclusivity as a Google Analytics Partner in Scandinavia, as well as a Google Enterprise Partner.

*M&P e-Marketing:* Located in Denmark, the purchase of M&P e-Marketing (in August 2007) has strengthened Notabene.net's SEM and SEO segment by acquiring a company with significant experience within the SEO and Pay-Per-Click (PPC) services.

**"One-stop shop".** Notabene.net has through several acquisitions established a suite of services in its four segments, SEM, SEO, Affiliate marketing, and Usability. The table below shows Notabene.net's different acquisitions divided into the four segments:

Notabene's acquisitions:			
SEO	SEM	Affiliate	Usability
<i>Altus AB</i> June 2006 (Sweden)	<i>Aizee Internet Marketing</i> September 2006 (Denmark)	<i>Bransholm &amp; Blæsbjerg A/S</i> June 2006 (Denmark)	<i>Cubizz</i> August 2007 (Denmark)
<i>SEO Logic AB</i> May 2007 (Sweden)	<i>M&amp;P e-marketing</i> July 2007 (Denmark)	<i>Attento</i> February 2007 (Denmark)	<i>The Milk</i> August 2007 (Denmark)
	<i>Guava Ltd.</i> July 2007 (UK)		

Pursuing strategic acquisitions has given Notabene.net a profile for high growth

**Revenue growth - Momentum.** Notabene.net has grown rapidly in revenue outpacing market expectations. With a growth in revenue from MDKK 26.1 in 2005/06 to MDKK 81.5 in 2006/07 and expectations in 2007/08 of MDKK 212.1, equal to growth rates of respectively 212% and 160%. We expect Notabene.net to at least maintain an organic growth rate in the 30%-range post - 2007/2008.

**Ripe for acquisition.** Notabene.net is living up to its stated goals of pursuing an aggressive acquisition strategy and a strong organic growth. Notabene.net has gained significant momentum following their stated strategy, and with the intense M&A activity in the online marketing industry we believe that Notabene.net could be a prime acquisition candidate for a larger company. **The online marketing industry is a very fragmented market and there is a clear opportunity to consolidate the market.** The recent acquisitions of IMW by Tradedoubler or Aquantive by Microsoft show that there are a number of significant players building a significant presence in the online marketing industry. Google have also recently demonstrated with the acquisition of Doubleclick that they are willing to move into complementary business segments to enhance their exposure, reach and revenue. Notabene.net operates within the online marketing industry, and partly within

the business segments of the above-mentioned transactions. The mentioned transactions give a general indication of the valuations paid for companies within the online marketing industry and the table below illustrates the key financial figures and multiples of recent deals. With The Search Works being one of Notabene's main competitors in the UK-market, the recent acquisition of IMW (and The Search Works), one could argue that this is the most relevant comparative acquisition for Notabene.net.

Target	Year	Purchasing price (cash + shares + earnout)	Sellers Turnover (mill) (2006)	Sellers EBIT (mill) (2006)	P/S	P/EBIT	Buyer
Aquantive	2007	USD 6 billion	442,211	79,873	13,57	75,12	Microsoft
24/7 Real Media	2007	USD 649 million	200,243	-8,147	3,24	N/A	WPP Group
DoubleClick	2007	USD 3.1 billion	300,000	23,080	10,33	134,32	Google
Retail Internet	2006	DKK 179 million	58,000	5,500	3,09	32,55	Come & Stay
Zanox.de AG	2007	EUR 214.9 million	107,000	8,000	2,01	26,86	Axel Springer AG/ PubliGroup AG
IMW	2007	GBP 56 million	69,000	N/A	0,81	N/A	Tradedoubler

### Investment risks

The company is following an aggressive growth strategy of M&A and there is a risk concerning the future earning capacity and reputation if the company does not live up to its stated goals of consolidating and structuring the acquired businesses.

Notabene.net is in a period of rapid expansion and through the acquisition of the UK-based Guava widened its geographical reach. With an increasing amount of geographically spread offices, Notabene.net must address the **risk of fragmentation**. Brian Mertz has therefore recently hired Kim Hove as CEO of Notabene.net's Danish activities, so that Brian Mertz may focus on unifying Notabene.net with the Guava offices, maintain the strategy of Notabene.net, and avoid the risks of "disparate" offices.

There is also a **dilution risk** which should be considered the next few years due to the constant increase in outstanding shares from acquisitions and share issuances. However, in the long term we expect Notabene.net to increase its profitability and as key acquisitions are carried out, in segments and geography, we do not foresee the same significant dilution as currently experienced. As Notabene.net continues to grow, and strengthens its financial position, it should also be able to gain considerable debt financing instead of equity capital to finance future acquisitions. Due to dilution risk our valuation therefore also incorporates a scenario for fully diluted and non-diluted share structure.

Notabene.net is fast growing, but may encounter **margin erosion** as the company invests for growth and encounter

With increased momentum and financial leverage, Notabene.net is beginning to focus on consolidating and acquiring medium/larger sized companies such as Guava Ltd.

various adjustment costs through its new acquisitions. We expect gross profit margins to fall in the 30% range in 2007/08 as a result of additional costs from implementing recent acquisitions, and then gradually climb to the 35-40% - range in the following years.

### Company profile

Notabene.net is a full-service Scandinavian/UK agency operating in the online marketing industry, specialising in and focusing on SEM, SEO, and affiliate marketing. Notabene was established in 1998 and is at present the No.1 SEO/SEM Company in Denmark and Sweden. Notabene's vision is to create shareholder value and build a healthy and growth-oriented company primarily based on the ability to adapt to the market, thus being able to deliver the services which are required at any point of time.

Notabene.net offers; Search Engine Optimising, Search Engine Marketing (Pay-per-click advertising), Affiliate/Permission Marketing, Online marketing advisory, Education, Online Tracking (Notabene.netStats) & webanalysis, E-mail marketing, and Usability. Notabene.net has offices in Copenhagen, Vejle and Horsens in Denmark, offices in Stockholm, Kalmar, Halmstad, Göteborg and Lund in Sweden, and Berkshire in the UK. Notabene.net currently has a team of 92 employees.

Notabene.net is operating in a young industry with significant opportunities for consolidating small and medium-sized businesses. Notabene.net has until now focused on acquiring smaller enterprises across Denmark and Sweden and is now widening the focus to encompass larger companies in England, Germany, Norway, and Finland. It is the goal of the company to acquire 2-3 companies per year; either competing companies to add new business areas or know-how to Notabene.net, or companies that are able to expand Notabene.net's geographic exposure.

In 2007, Notabene.net has made several acquisitions strengthening its areas within SEM and SEO: *Guava Ltd.* a leading UK provider of SEM/SEO solutions; *The Milk*, specialising in usability, Web Analytics, and Enterprise Search; *Cubizz Communication A/S* specialising in digital marketing; *M&P e-Marketing* specialising in SEM and SEO.

Notabene.net operates in four revenue-generating segments offering the following services:

- **Search engine marketing (SEM)** – offering promotion for contentpages and pay-per-click.

- **Search engine optimisation (SEO)** – offering analysis, consultancy, production, workshops, reporting and tracking, ongoing R&D, and usability.
- **Affiliate marketing** – offering permission marketing and using one site to drive traffic to another through affiliate networks.
- **Usability** – identifying issues with a site’s design, layout, or technical structure, thus increasing traffic and sales.

It is an important goal for Notabene.net that the products and services offered, create satisfied and loyal clients by attaining a satisfying Return On Investment (ROI) from the clients campaigns. A high level of quality from Notabene.net is necessary to facilitate the continuous development and growth in the company, both on an organic and acquisition level.

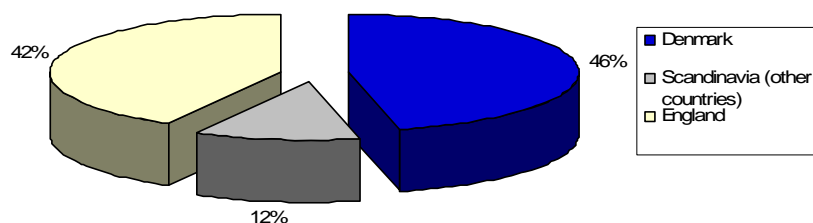
**2006/2007 turnover above forecast.** Turnover MDKK 81.5 from a previous anticipated MDKK 60-65. EBIT meeting expectations with MDKK 10.8 from a previous anticipated MDKK 10-11.

**2007/2008 expectations revised upwards** to MDKK 200-220 from previously anticipated MDKK 170-190 and an EBITDA of MDKK 24-28 from previously anticipated MDKK 20-24.

With the recent expansion into the UK following the acquisition of Guava Ltd., Notabene has established a strong competitive position in Denmark, Sweden, and UK. As Fig.1 shows, we expect the split in turnover in 2007/08 to be evenly divided between primarily Denmark and the UK in the 40% range.

Fig. 1

Notabene.net turnover 2007/2008e  
Geographic split



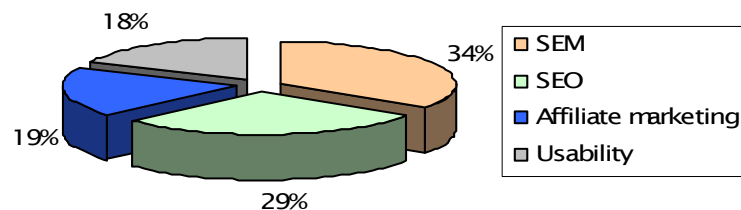
Graph is indicative of our expectations for the turnover split FY2007/08e

Secondly, Fig. 2 illustrates our expectations for Notabene.net’s

turnover divided on the respective groups. With the acquisition of *Guava Ltd.*, *M&P e-marketing*, we expect Notabene.net to predominantly receive earnings from SEM activities (34%) in 2007/08, where Notabene's SEM activities only constituted 32% in 2006/07, and turnover from SEO instead constituted the main income of 48% in 2006/07.

Fig. 2

Notabene turnover on product groups  
2007/08e



Graph is indicative of our expectations for the product group split FY2007/08e

## Market

Online advertising will exceed USD 33 billion in 2007 or more than 8% of global advertising spend, based on GroupM estimates<sup>1</sup>. This is expected to continue to grow strongly in the future, particularly as traditional media increasingly embraces and develops digital channels.

In Europe, Jupiter Research projected that Online Search Advertising expenditure and SEM investments for 2006, was approximately €4.8 billion. This is about 40% of all online advertising and is expected to reach €8.3 billion by 2011, corresponding to a CAGR of 9.56%<sup>2</sup>.

In the Scandinavian market, the income from online advertising accounted for more than DKK 2 billion in 2004, and it is expected to reach DKK 3.65 billion in 2009, equal to a CAGR of 10.54%. The annual growth rates in Denmark range between 30 and 50%.<sup>3</sup> Internet (search and e-mail are the most popular activities, with each used by more than 62 percent of users), the number of users involved in online commerce is increasing steadily. As European Internet users become more experienced and thus more confident with the trend towards pervasive computing, they will more widely adopt online purchasing so

<sup>1</sup> <http://www.wpp.com/WPP/Press/Press/Default.htm>

<sup>2</sup> <http://www.internetretailer.com/internet/marketing-conference/02498-paid-top-10-billion-2009-new-report-says.html>

<sup>3</sup> Notabene.net prospectus, page 22

that 145 million of them will make purchases online in 2010. During the period covered by this forecast, the number of online buyers will almost double the CAGR of the number of online users from 4.8% to 9.0% percent. As a result, it is projected that 61 percent of European online users will make purchases via the Internet in 2010.

We forecast Notabene.net's revenue growth percentages to decrease over the next few years on an organic level with growth rates in the mid-30% range p.a. corresponding approx. to the growth rates p.a. in the online marketing industry in Scandinavia.

### Valuation shows an attractive opportunity with strong growth prospects

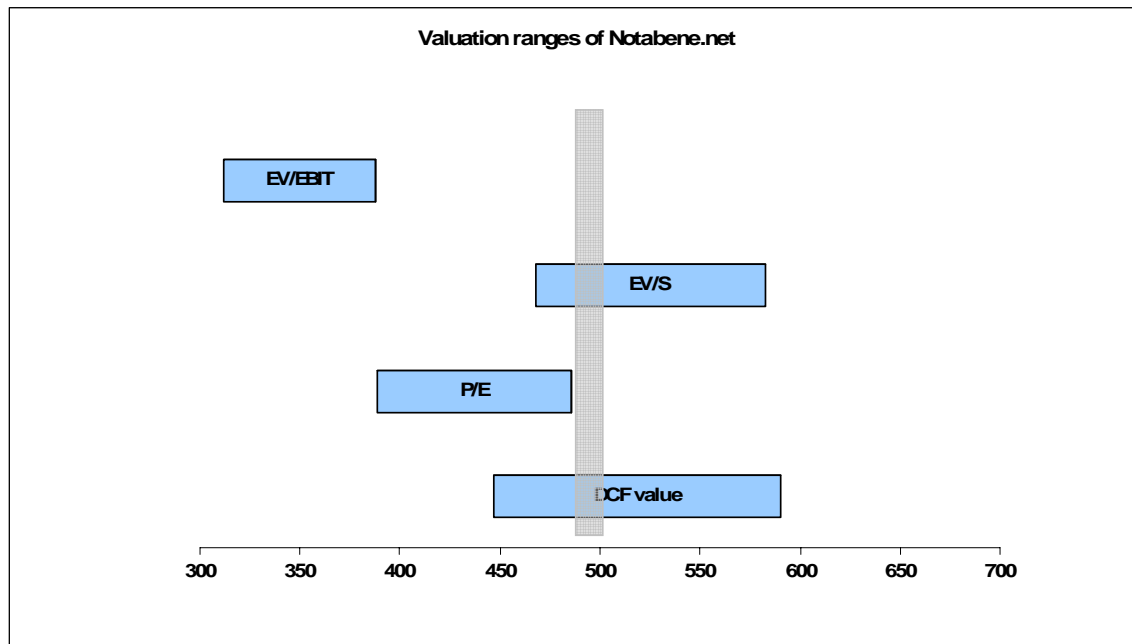
Calculating a fair value of Notabene.net has been carried out using a NPV model and key ratios from comparable listed companies.

When calculating the net present value of earnings from Notabene.net, a Weighted Average Cost of Capital (WACC) has been constructed. The market premium has been fixed at 4.0%, which corresponds with the consensus on the Danish stock market. A beta of 1.23 has been used in order to reflect the systematic risk of the industry in which the company operates.

The target capital structure of Notabene.net is based on the industry average. The combined WACC is calculated to be 11.79%. The growth in earnings (g) in the terminal period is estimated to 2.50%.

Korral estimates a fair value of MDKK 497, corresponding to a share price of DKK 7.08 showing an attractive share rating, based on an organic growth scenario. Our company model has not yet taken into account the expectations (probability weighted) to the successful acquisition of other acquisition candidates over the next 18 months, which show an even higher share price target of DKK 7.48.

A relative valuation of Notabene.net based on the ratios P/E, EV/S and EV/EBIT indicates a value of the company in the range 312 MDKK to 590 MDKK. The grey shaded area in the below chart illustrates the combined suggested value range of Notabene.net from 495 MDKK to 500 MDKK.



We believe with the current profitability and growth prospects, Notabene.net represents an attractive investment opportunity. Notabene.net is geared to cope with the significant growth in the online marketing space, by having acquired several companies strengthening its four respective segments and also through its cross-border acquisitions, thereby benefitting from both external and internal growth. As mentioned earlier, Brian Mertz has recently hired a CEO of Notabene.net's Danish activities, so that he may focus on the M&A and integration aspects.

### Peer Group

Notabene.net primarily offers consultancy services within the areas of Search Engine Optimization (SEO) and Search Engine Marketing. Notabene.net also provides solutions within web design, sites analysis (TA), affiliate, viral and affiliate/e-mail marketing (AFM) as well as pay-per-click campaigns (PPC).

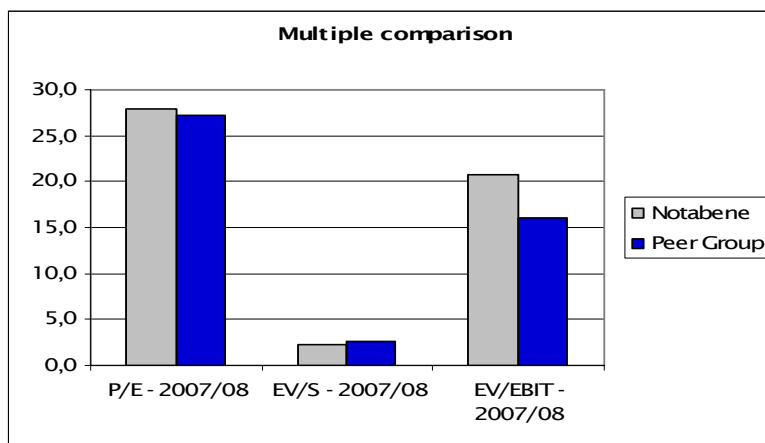
To value Notabene.net using a peer group valuation, we have selected a number of different companies within the same or similar areas of online companies as Notabene.net. The companies Tradedoubler, Marchex, or Onvista are companies within performance marketing and affiliation and are primarily peer companies to Notabene.net's affiliate marketing segment, while Valueclick Inc., Netbooster, and Business Interactif are peer companies to Notabene.net's SEM/SEO, and e-marketing activities.

Total Industry							
Company	P/E-07	P/E-08	EV/S-07	EV/S-08	EV/EBIT-07	EV/EBIT-08	Beta
<b>Notabene.net</b>	<b>27.9</b>	<b>16.3</b>	<b>2.3</b>	<b>1.7</b>	<b>20.7</b>	<b>12.0</b>	
Onvista	39.8	30.7	3.2	2.5	15.0	12.2	0.90
Marchex	33.0	23.7	4.7	4.2	n/a	n/a	1.92
Valueclick Inc.	34.7	29.0	4.0	3.5	22.4	18.1	1.25
Netbooster	23.6	14.4	2.5	1.6	23.3	13.0	1.53
Business Interactif	23.4	16.7	1.8	1.4	9.1	6.5	0.69
Tradedoubler	34.9	23.5	1.9	1.2	24.7	16.0	1.12
<b>Industry average</b>	<b>31.6</b>	<b>23.0</b>	<b>3.0</b>	<b>2.4</b>	<b>18.9</b>	<b>13.2</b>	<b>1.23</b>
<b>Industry average 2007/08</b>	<b>27.3</b>		<b>2.7</b>		<b>16.0</b>		

Source: Bloomberg

### Comparisons with peers

The fair value of MDKK 497 for Notabene.net corresponds to a P/E of 27.9, an EV/S of 2.3, and an EV/EBIT of 20.7 for 2007/08, which correspond well to the peer group average for 2007/08. For 2007/08, Notabene.net is trading on respectively; a small premium on its P/E multiple of 2%; a discount on its EV/S multiple of 15%; and a premium of 29% on its EV/EBIT multiple, which we believe to be justified given Notabene.net's growth perspectives in earnings.



Organic growth assumptions for Notabene.net

The table below contains the forecast income statement used in the valuation of Notabene.net, and only assuming organic growth. The budget numbers for the income statement do *not* include Notabene.net's expected growth from future acquisitions, but are solely based on Notabene.net's organic growth and expected revenue from its existing operations. The income statement reveals a significant increase in turnover, as well as gross profit, over the next three years. The significant increase in turnover and earnings FY2006/2007 from the previous year can partly be attributed to the acquisition of the Swedish SEO companies Atteno and SEOLogic, and the synergy effects from these acquisitions to be materialise. The significant increase in turnover and EBIT FY2007/2008 can mainly be attributed to recent acquisitions (the past four months).

Income statement for Notabene.net						
<i>DKK</i>		Realised 2005/06	Realised 2006/07e	Estimate 2007/08e	Estimate 2008/09e	Estimate 2009/10e
<b>Turn over</b>		26,068,700	81,444,887	212,104,311	285,805,394	366,939,536
Cost on goods and other fixed costs		15,436,267	48,469,767	144,583,445	187,276,918	235,606,555
<b>Gross Profit</b>		10,632,433	32,975,120	67,520,866	98,528,476	131,332,981
<i>Gross Profit-Margin</i>		41%	40%	32%	34%	36%
Personel costs		7,766,004	22,142,189	41,226,771	54,462,189	70,811,011
Depreciation		652,528	2,162,306	2,800,000	3,500,000	4,200,000
<b>EBIT</b>		2,213,901	8,670,625	23,494,095	40,566,286	56,321,970
<i>EBIT-Margin</i>		8%	11%	11%	14%	15%
<b>Net income</b>		1,683,964	8,266,735	17,819,481	30,501,501	42,410,873
<b>Employees</b>						

Growth assumptions (%) for Notabene.net					
		Realised 2006/07	Estimate 2007/08e	Estimate 2008/09e	Estimate 2009/10e
<b>Turnover growth</b>		212.42%	160.43%	34.75%	28.39%
Cost on goods and other fixed costs		214.00%	198.30%	29.53%	25.81%
<b>Gross Profit</b>		210.14%	104.76%	45.92%	33.29%
Personel cost		185.12%	86.19%	32.10%	30.02%
Depreciation		231.37%	29.49%	25.00%	20.00%
<b>EBIT growth</b>		291.64%	170.96%	72.67%	38.84%
EBIT margin		10.65%	11.08%	14.19%	15.35%
<b>Net income</b>		390.91%	115.56%	71.17%	39.05%

Assuming growth rate of terminal value of 3.5% p.a.

### Growth assumptions for Notabene.net with acquisitions

The table below contains Korral's forecast income statement used in the valuation of Notabene.net, assuming organic growth as well as acquisitions. The likelihood for success of the acquisitions has been probability weighted and imposed on the income statements of the acquisition targets.

The scenario below incorporates the acquisition of other candidates, of varying sizes to Notabene.net (in terms of the financial status), over a period of 18 months. We forecast that Notabene.net will maintain its current budget expectations for 2007/2008 followed by acquisitions in 2007/2008, and in the first half of 2008/2009. The financial figures contain the probability factors for the successful completion of the potential transactions.

The same DCF assumptions have been assumed as in the organic scenario, except for a more aggressive growth in earnings (g) in the terminal period estimated to be 3.50%. A fair value of **MDKK 1.025** is reached, utilising the financial statement from below. **We forecast an upside value of 31.22% of the current share price, corresponding to DKK 7.48**, based on a fully diluted share issue scenario (see table below). The acquisition scenario expects Notabene.net to maintain a growth rate in the long run of the 30% range and maintain its EBIT-margins at approx. 13-15% range with the expected acquisitions.

As the figures show, there is a significant increase in turnover and earnings FY2007/08, compared to the organic scenario, due to additional acquisitions, as well as the effects of previous acquisitions breaking through (previous acquisitions mainly attributed to the acquisition of *Guava Ltd.*, *Cubizz*, *The Milk* and *M&P e-Marketing*. The synergy effects from these acquisitions are expected to gradually materialise FY2008/09 and onwards). From 2007/2008 to 2008/2009 there is another substantial increase in growth from additional acquisitions in the second half of 2007/08 and first half of 2008/2009.

Notabene.net's gross profit-margins are expected to fall below 30% in 2007/2008, on the assumption that Notabene.net will incur significant costs in time and money, implementing the new acquisitions. In 2009/2010, the synergies from cross-selling, economies of scale, staff reductions, etc. are expected to break through, and Korral is incorporating this upside in synergy growth reflecting a fall in the growth rate of the COGS from 56.29% FY2008/2009 to 19.79% FY2009/2010 and a fall in the growth rate of personel costs from 74.51% FY2008/2009 to 23.76% FY2009/2010.

Our valuation is closely tied to expectations for continuous successful takeovers and mergers, with given probability factors, indicating future revenue growth. The risk of dilution should therefore be considered very carefully, due to the significant and constant increases in outstanding shares.

Notabene (w. acquisitions - shares fully diluted)		Notabene (w. acquisitions - shares non diluted)	
Finance Shares	66.891166	Finance Shares	43.641171
Existing shares	70.196197	Existing shares	70.196197
Total shares	137,087,363	Total shares	113,837,368
Current market cap (w. acq.) (DKK)	1,025,342,596	Current market cap (w. acq.) (DKK)	1,025,342,596
Share price DKK	7.48	Share price DKK	9.01
Share price EUR	1.00	Share price EUR	1.21
Upside	31.22%	Upside	58.02%

In short, the scenario with acquisitions is therefore a probability weighted scenario for successful acquisitions, incorporating the synergy effects from the acquisitions breaking through in end 2008/2009 and 2009/2010.

The funds needed for the acquisitions will be provided via:

- new issued shares to the seller.
- cash from funds available.
- new debt provided by financial institutions.
- placing of new shares mainly amongst new and existing shareholders and funds.

Income statement for Notabene.net (with acquisitions)						
DKK			Realised 2006/07	Estimate 2007/08e	Estimate 2008/09e	Estimate 2009/10e
Turn over			81,444,887	387,931,966	631,603,371	772,406,585
Cost on goods and other fixed costs			48,469,767	279,793,933	437,300,354	523,835,763
<b>Gross Profit</b>			<b>32,975,120</b>	<b>108,138,033</b>	<b>194,303,017</b>	<b>248,570,822</b>
Gross Profit-Margin			40%	28%	31%	32%
Personel costs			22,142,189	50,470,978	88,076,344	109,003,808
Depreciation			2,162,306	17,298,535	24,599,337	27,409,272
<b>EBIT</b>			<b>8,670,625</b>	<b>33,624,897</b>	<b>81,627,336</b>	<b>112,157,743</b>
EBIT-Margin			11%	9%	13%	15%
<b>Net income</b>			<b>8,266,735</b>	<b>28,335,765</b>	<b>56,849,360</b>	<b>77,340,997</b>
Employees						

Growth assumptions (%) for Notabene.net (with acquisitions)					
			Estimate 2007/08e	Estimate 2008/09e	Estimate 2009/10e
Turnover growth			376.31%	62.81%	22.29%
Cost on goods and other fixed costs			477.25%	56.29%	19.79%
<b>Gross Profit</b>			<b>227.94%</b>	<b>79.68%</b>	<b>27.93%</b>
Personel cost			127.94%	74.51%	23.76%
Depreciation			700.00%	42.20%	11.42%
<b>EBIT growth</b>			<b>287.80%</b>	<b>142.76%</b>	<b>37.40%</b>
EBIT margin			8.67%	12.92%	14.52%
<b>Net income</b>			<b>242.77%</b>	<b>100.63%</b>	<b>36.05%</b>