

PRESS RELEASE



22 percent growth:

Mamut with solid growth in Q1

(Oslo, April 8, 2003) In the first quarter of 2003 Mamut ASA increased revenues by 22 percent to NOK 32,5 million, compared with NOK 26,8 million for the same period last year. Operating profit before depreciation (EBITDA) for Q1 was NOK 3,6 million, compared with NOK 1,5 in Q1 2002.

- Increased demand for Mamut Enterprise and a strong development in the Swedish market are the main reasons for the positive trend in the first quarter of 2003, says CEO of Mamut, Eilert Hanao.

Financial statement Q1 2003

Mamut ASA increased revenues in the first quarter of 2003 by 22 percent to NOK 32,5 million, compared with NOK 26,8 million for the same period last year. Operating profit before depreciation (EBITDA) in Q1 was NOK 3,6 million, compared with NOK 1,5 million the same period last year. Operating profit after depreciation (EBIT) in Q1 was NOK 2,3 million compared with NOK 0,2 million in the same period last year.

Total equity is NOK 71 million with an equity ratio of 66 percent. Bank deposits are NOK 19,5 million and deferred revenues at 31.03.03 are NOK 16,2 million. Total number of employees has been approximately 130 since the beginning of 2001.

Mamut software license sales and service agreements amounted to 93% of total revenues of NOK 32,5 million.

Customer Growth in Q1

Mamut has more than 30.000 paying customers of the company's software. After the first quarter, Mamut Business Software has more than 13.000 running service agreements. This represents a net growth of approx. 1.000 in the first three months of the year. The turnover of software licenses increased by 26 percent in the first quarter. Mamut daTax Software has 17.000 self-employed and private users.

New product launches have given Mamut increased demand for **Mamut Enterprise** in Norway and increased presence (bridgehead) in Sweden with Mamut Business Software. The product Mamut Home has launched in Norway and the personal tax product **Mamut daTax Winskatt** became "Best in test" by PC-World Norway in 2003.

Outlook

Mamut is well positioned in an increasingly consolidated and price-conscious market, and is experiencing strong interest in the company's complete Accounting, CRM and Internet solutions in 2003.

About Mamut

Mamut is Norway's leading provider of CRM and Internet solutions for small and medium-sized businesses. Mamut offers complete solutions at the best price/performance. More than 75.000 customers use Mamut software. Further information about Mamut and the company's products can be found at www.mamut.com

For more information, please contact:

Eilert Hanao, CEO, Tel. +47 23 20 35 00/+47 92 83 29 05, e-mail: ehanao@mamut.com

Quarterly Result Q1 2003

Mamut ASA - PROFIT AND LOSS STATEMENT

Figures MNOK

	1Q03	1Q02		2002	2001		2000
Operating revenues	32,5	26,8	22 %	99,1	76,5	30 %	57,2
Cost of goods	2,1	1,9	9 %	6,9	6,6	5 %	6,7
Personnel costs	17,5	15,8	11 %	60,8	61,8	-2 %	49,4
Other operating costs	9,3	7,5	25 %	30,8	33,6	-8 %	34,6
Total operating costs	28,9	25,2	15 %	98,5	102,0	-3 %	90,7
EBITDA	3,6	1,6	132 %	0,6	(25,5)		(33,5)
Depreciation	1,3	1,3		5,2	7,0		4,6
Operating profit (loss)	2,3	0,2		(4,6)	(32,5)		(38,1)
Net financial items	0,1	0,1		(0,3)	(0,8)		1,5
Profit before tax	2,4	0,3		(4,9)	(33,3)		(36,7)

Mamut ASA - BALANCE SHEET

Figures MNOK

BALANCE SHEET AT	31.03.03	31.12.02		31.03.03	31.12.02
Assets				Equity and liabilities	
Fixed assets				Equity	
Goodwill	18,0	18,1		Share capital	16,6
Trademarks	1,4	1,4		Share premium reserve	54,2
Deferred tax asset	34,9	35,6		Total equity	70,7
Property, plant and equipment	6,0	6,2			69,5
Investments	0,8	0,9			
Bank deposits	2,6	2,4			
Total fixed assets	63,8	64,6			
Current assets				Current liabilities	
Inventory	1,2	1,0		Accounts payable	3,8
Accounts receivable	25,5	23,9		Taxes and VAT	9,0
Other receivables	0,3	0,2		Unearned revenue	16,2
Bank deposits, cash, etc	16,9	9,2		Other short-term liabili.	8,0
Total current assets	43,9	34,2		Total current liabilities	36,9
Total assets	107,7	98,8		Total equity / liabilities	107,7
					98,8