



## PRESS RELEASE

17 percent growth in 2003:

### Mamut with profit and growth

(Oslo, January 14, 2004) Mamut ASA increased its operating revenues by 17 percent to NOK 115.8 million in 2003 compared to NOK 99.1 million in 2002. Operating profit before depreciation (EBITDA) for 2003 was NOK 8.3 million, compared with NOK 0.6 million for 2002. Revenues in the fourth quarter increased by 14 percent compared to the same period in 2002.

-Mamut achieved a solid financial profit in 2003 which proves that our long term and focused strategy gives results. We have experienced very good results in the Swedish market and will leverage on the experiences when we now start the launch in the Netherlands and the UK, says CEO of Mamut, Eilert Hanao.

#### Financial statement 2003

Mamut ASA increased its revenues in 2003 to NOK 115.8 million compared to NOK 99.1 million in 2002, which is an increase of 17 percent. Operating profit before depreciation (EBITDA) was NOK 8.3 million, compared to NOK 0.6 million in 2002, an improvement of NOK 7.7 million. Total operating costs before depreciation increased by 9 percent. Operating profit after depreciation (EBIT) was NOK 3.4 million compared to NOK -4.7 million in 2002. This gives an improvement of NOK 8.1 million. Mamut software license sales and service agreements amounted to 92% of total revenues.

Bank deposits are NOK 14.2 million at 31.12.03. The equity ratio is 68 percent and deferred revenue is NOK 9.6 million. Total number of employees was 138 at 31.12.03.

#### Fourth quarter

Operating profit before depreciation (EBITDA) for the fourth quarter was NOK 2.3 million compared to NOK 0.3 million in the same period in 2002. The improvement is caused by an organic increase in revenues of 14 percent combined with an increase in total operating costs of only 7 percent compared with the fourth quarter in 2002. Operating profit after depreciation (EBIT) for the fourth quarter was improved by NOK 2.1 million.

#### Increased international focus

Since the launch in 2002 more than 2.000 Swedish businesses have chosen Mamut as their business solution in order to simplify their daily business. Based on the proven business model and experience from the Swedish market, Mamut will launch its complete business solution in the Netherlands and the UK in 2004.

#### IPO of Mamut

Mamut ASA will apply for a listing on the Oslo Stock Exchange (Oslo Børs) during the second quarter of 2004. Enskilda Securities and ABG Sundal Collier have been engaged as financial advisors.

#### 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 Northern Europe. Mamut experiences that larger businesses view price/performance relationship as highly important when choosing standard applications.

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#### About Mamut

Mamut is a leading provider of ERP, CRM and Internet solutions for small businesses in Northern Europe. Mamut offers complete and user-friendly solutions at the best price/performance. The company has received numerous awards for its product range and more than 75,000 users simplify their daily business with Mamut. Further information about Mamut and the company's products can be found at [www.mamut.com](http://www.mamut.com).

#### For more information, please contact:

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## Quarterly Result Q4 2003

<b>Mamut ASA - Profit and loss statement</b>							
<i>Figures MNOK</i>				<i>Audited</i>		<i>Audited</i>	
	4Q03	4Q02		2003	2002		2001
<b>Operating revenues</b>	<b>31,9</b>	<b>28,1</b>	14 %	<b>115,8</b>	<b>99,1</b>	17 %	<b>76,5</b>
Cost of goods	2,3	2,1	11 %	7,3	6,9	5 %	6,6
Personnel costs	18,3	16,9	8 %	65,6	60,8	8 %	61,8
Other operating costs	9,0	8,8	3 %	34,6	30,8	12 %	33,6
<b>Total operating costs</b>	<b>29,6</b>	<b>27,8</b>	7 %	<b>107,6</b>	<b>98,5</b>	9 %	<b>102,0</b>
<b>EBITDA</b>	<b>2,3</b>	<b>0,3</b>		<b>8,3</b>	<b>0,6</b>		<b>(25,5)</b>
Depreciation	1,3	1,4		4,9	5,3		7,0
<b>Operating profit (loss)</b>	<b>1,0</b>	<b>(1,1)</b>		<b>3,4</b>	<b>(4,7)</b>		<b>(32,5)</b>
Net financial items	-	-		0,1	(0,5)		(0,8)
<b>Profit before tax</b>	<b>1,0</b>	<b>(1,1)</b>		<b>3,4</b>	<b>(5,2)</b>		<b>(33,3)</b>

  

<b>Mamut ASA - Balance sheet</b>						
<i>Figures MNOK</i>			<i>Audited</i>		<i>Audited</i>	
BALANCE SHEET AT	31.12.03	31.12.02		31.12.03	31.12.02	
<b>Assets</b>				<b>Equity and liabilities</b>		
<b>Fixed assets</b>				<b>Equity</b>		
Goodwill/Trademarks	18,5	19,6		Share capital	16,8	16,6
Deferred tax asset	36,0	35,9		Share premium reserve	56,7	53,4
Property, plant and equipment	4,6	6,2		<b>Total equity</b>	<b>73,4</b>	<b>70,0</b>
Investments	0,9	0,8				
Bank deposits	2,6	2,4		<b>Current liabilities</b>		
<b>Total fixed assets</b>	<b>62,6</b>	<b>65,0</b>		Accounts payable	4,6	3,7
<b>Current assets</b>				Taxes and VAT	12,9	9,3
Inventory	1,2	1,0		Unearned revenue	9,6	8,5
Accounts receivable	31,2	23,8		Other short-term liabili.	6,8	7,9
Other receivables	0,8	0,3		<b>Total current liabilities</b>	<b>33,9</b>	<b>29,3</b>
Bank deposits, cash, etc	11,6	9,2				
<b>Total current assets</b>	<b>44,7</b>	<b>34,3</b>		<b>Total equity / liabilities</b>	<b>107,3</b>	<b>99,3</b>
<b>Total assets</b>	<b>107,3</b>	<b>99,3</b>				