MAMUT
www.mamut.com
Business Software

Q4 2004 Presentation

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Vision

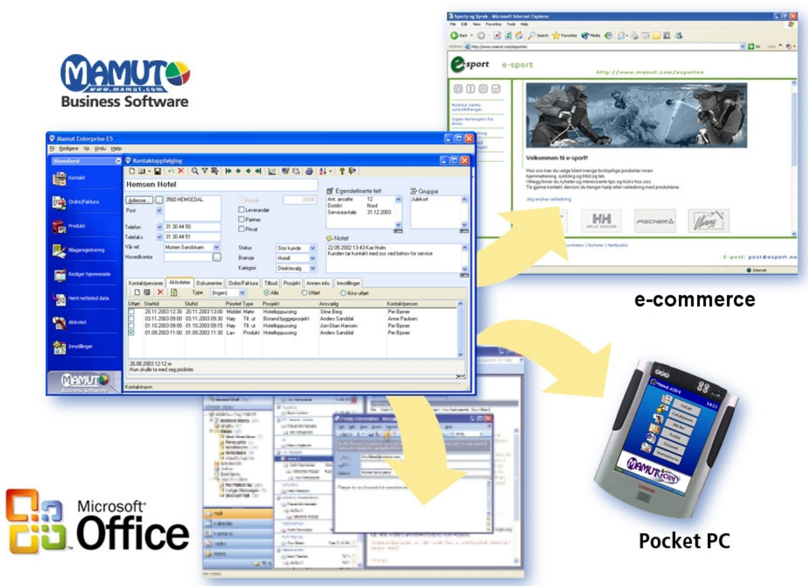
To simplify the way small organizations do business

Mission Statement

To empower all organizations with effective and user friendly administrative tools in order to improve their business processes

Strategic Goal

Become a leading provider of small business solutions in Northern Europe



IFRS (IAS) Implementation

Main effects for Mamut ASA 2004

- IFRS implementation in 2004
  - Mamut ASA has taken all effects of IFRS (IAS) allowed by Norwegian General Accepted Accounting Principles (N GAAP) into the 2004 accounts
- The main effects of IFRS for Mamut ASA
  - No changes in recognition on revenues
  - Cost base and Results not comparable with 4Q03
  - Capitalization of R&D and employees' options expensed at fair value
  - Goodwill will not be subjected to depreciation. The reduction in depreciation is the only difference between the 2004 P&L under N GAAP and IFRS
- IFRS elements included in Q4 2004 Report
  - IFRS 2004 Profit and loss statement
  - IFRS Balance sheet at 01.01.2004 and 31.12.2004.
  - Full description and additional information in the 2004 annual report

Q4 Highlights
Highlights from Q4 and 2004

- Growth and Net Results
  - Organic growth of 31% in 4Q04, 25% for 2004
  - EBITDA MNOK 5,4 and EBIT MNOK -0,1 in Q4 after MNOK 2,3 goodwill writedown
  - EBITDA MNOK 14,1 and EBIT MNOK 5,1 for 2004
  - 26% EBITDA margin in Norway for Q4, 29% for 2004
- Balance and Cash Flow
  - Cash position of MNOK 43,4, no long term debt
  - Deferred revenue up 25% to MNOK 12,0
- Business Update
  - Growth in all markets, over 3.000 new customers added in Q4
  - New versions of all products launched, awarded in UK and SE
  - Launch of Small Business Concierge in all markets with Microsoft
  - OEM agreement with Norstedts Juridik AB

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Profit & Loss

Strong organic growth continues

- Revenues
  - Revenues increased with MNOK 9,9 (31%) in Q4 and with MNOK 28,4 (25%)for 2004
- Operating expenses
  - Cost of goods sold up 25% in Q4 (27% in 2004)
  - Personnel costs and Other operating expenses are not comparable due to IFRS implementation
- Net Results
  - EBITDA MNOK 5,4 in Q4, MNOK 14,1 for 2004
  - Negative EBIT in 4Q04 because of MNOK 2,3 in goodwill writedown
- No. of employees up to 169 from 138 in 4Q03

PROFIT AND LOSS STATEMENT

(All figures in NOK 1.000)	N GAAP Q4 2004	N GAAP Q4 2003		N GAAP 2004	N GAAP 2003		IFRS 2004
Operating revenues	**41 774**	**31 916**	**31 %**	**144 225**	**115 811**	**25 %**	**144 225**
Cost of goods sold	2 912	2 331	25 %	9 634	7 560	27 %	9 634
Personnel costs	20 844	18 275	14 %	77 502	64 830	20 %	77 502
Other operating expenses	12 558	9 026	39 %	42 962	35 183	22 %	42 962
Total operating expenses	**36 314**	**29 632**	**23 %**	**130 098**	**107 573**	**21 %**	**130 098**
EBITDA	**5 460**	**2 284**		**14 127**	**8 237**	**72 %**	**14 127**
Ordinary depreciation	3 006	929		5 537	3 448		5 537
Goodwill depreciation	300	360		1 200	1 439		-
Goodwill writedown	2 263	-		2 263	-		2 263
EBIT	**(110)**	**996**		**5 127**	**3 351**	**53 %**	**6 327**
Net financial items	(300)	-		70	50		70
Profit before tax	**(410)**	**996**		**5 197**	**3 401**	**53 %**	**6 397**
Tax	996	393		2 565	1 066		2 901
Net profit	**(1 406)**	**603**		**2 631**	**2 336**	**13 %**	**3 495**
EBITDA - margin	*13 %*	*7 %*		*10 %*	*7 %*		*10 %*
EBIT - margin	*0 %*	*3 %*		*4 %*	*3 %*		*4 %*
No. of employees	169	138					

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Revenues Distribution

Revenues by markets and source

- Norway
  - 16% revenues growth in Q4, 14% in 04
  - 26% EBITDA margin in Q4, 29% in 04
- Sweden
  - 24% revenues growth in Q4, 34% in 04
  - 34% EBITDA margin in Q4
- NL and UK
  - Strong growth in Q4 and 2004
- Other Markets
  - Investments made to prepare launch in selected markets
- Revenue Sources
  - 26% License growth in Q4, 20% in 04
  - 46% SA sales growth in Q4, 33% in 04
  - 91% of all revenues from Mamut developed software in Q4, 93% in 04
  - Approx 60% is "recurring" revenues from existing customers

REVENUES DISTRIBUTION

Norway / HQ	Q4 2004	Q4 2003		2004	2003	
Operating revenues	**31 042**	**26 867**	**16 %**	**115 529**	**101 549**	**14 %**
Operating expenses	22 977	20 674	11 %	81 499	72 553	12 %
EBITDA	**8 065**	**6 193**	**30 %**	**34 030**	**28 996**	**17 %**
Depreciation	2 173	1 226		5 413	4 639	
EBIT	**5 892**	**4 967**	**19 %**	**28 617**	**24 357**	**17 %**
Sweden						
Operating revenues	**6 145**	**4 943**	**24 %**	**18 640**	**13 895**	**34 %**
Operating expenses	4 038	3 856	5 %	19 370	17 924	8 %
EBITDA	**2 107**	**1 087**	**94 %**	**(730)**	**(4 029)**	
Depreciation	2 755	63		2 946	248	
EBIT	**(648)**	**1 024**		**(3 676)**	**(4 277)**	
NL / UK						
Operating revenues	**4 587**	**107**		**10 056**	**367**	
Operating expenses	7 375	5 102	45 %	26 337	17 096	54 %
EBITDA	**(2 788)**	**(4 995)**		**(16 281)**	**(16 729)**	
Depreciation	427	-		**427**	-	
EBIT	**(3 215)**	**(4 995)**		**(16 708)**	**(16 729)**	
Other Markets						
Operating revenues	-	-		-	-	
Operating expenses	1 924	-		2 891	-	
EBITDA	**(1 924)**	-		**(2 891)**	-	
Depreciation	214	-		214	-	
EBIT	**(2 138)**	-		**(3 105)**	-	
Revenues Source	**Q4 2004**	**Q4 2003**		**2004**	**2003**	
Sw Licenses	22 950	18 213	26 %	72 213	60 349	20 %
Sw Service Agreements	14 860	10 205	46 %	61 361	46 019	33 %
Other Products&Services	3 964	3 499	13 %	10 651	9 443	13 %
Total	**41 774**	**31 916**	**31 %**	**144 225**	**115 811**	**25 %**

Balance Sheet and Cash Flow

Solid balance sheet

- Balance Sheet
  - Cash position of MNOK 43,4
  - Accounts receivable increased due to strong growth in Q3 and Q4
  - Equity ratio 74%, No long term debt
  - 27% of Total assets is cash
  - Deferred revenue up 25% to MNOK 12,0
- Cash Flow
  - Cash and cash equivalents were MNOK 43,4 at the end of 4Q04, compared with MNOK 8,9 at 31.12.03

BALANCE SHEET				
(All figures in NOK 1.000)	**IFRS**	**IFRS**	**N GAAP**	**N GAAP**
	31.12.04	**01.01.04**	**31.12.04**	**31.12.03**
Trade marks	-	-	1 442	1 595
Other intangible assets	8 459	-	8 459	-
Goodwill	14 711	17 078	13 511	16 926
Deferred tax assets	37 478	36 357	37 411	35 851
Total intangible assets	**60 648**	**53 435**	**60 823**	**54 373**
Total tangible fixed assets	**5 233**	**4 595**	**5 233**	**4 595**
Total financial fixed assets	**2 701**	**2 653**	**2 701**	**3 526**
Total fixed assets	**68 583**	**60 683**	**68 758**	**62 494**
Accounts receivable	41 553	31 237	41 553	31 237
Bank deposits, cash, etc.	43 976	11 663	43 976	11 563
Other current assets	6 019	1 946	6 019	1 946
Total current assets	**91 548**	**44 846**	**91 548**	**44 745**
Total assets	**160 132**	**105 529**	**160 306**	**107 239**
Equity and liabilities				
Total equity	**118 985**	**71 256**	**119 160**	**73 068**
Deferred tax liability	**125**	**102**	**125**	**-**
Other current liabilities	28 992	24 552	28 992	24 552
Deferred revenue	12 029	9 619	12 029	9 619
Total current liabilities	**41 021**	**34 171**	**41 021**	**34 171**
Total equity and liabilities	**160 132**	**105 529**	**160 306**	**107 239**

CASH FLOW STATMENT				
	Q4 2004	**Q4 2003**	**2004**	**2003**
Profit before tax	**(410)**	**996**	**5 197**	**3 401**
Taxes paid	37	48	77	48
Write-down of fixed assets	-	65	-	65
Depreciation	5 570	929	9 000	4 887
Changes in inventory, AR and AP	(4 709)	(4 389)	(7 892)	(6 696)
Calculated wages employee options	3 522	162	3 522	162
Changes in other balance sheet items	7 686	7 553	2 387	3 287
Cash flow from operations	**11 696**	**5 363**	**12 291**	**5 154**
Net cash flow from investments	**(11 644)**	**(410)**	**(14 479)**	**(1 978)**
Cash flow from financing activities	**(2 973)**	**406**	**36 858**	**(501)**
Translation differences	384	117	(85)	(71)
Net cash flow	**(2 537)**	**5 476**	**34 585**	**2 605**
Cash & cash equivalents (beginning)	45 983	3 385	8 861	6 256
Cash and cash equivalents (end)	**43 446**	**8 861**	**43 445**	**8 861**

Shareholders

Shareholders in Mamut ASA per 31.12.04

- Mamut ASA
  - Total of 42,1M outstanding shares
  - Total of 700 shareholders
  - IPO in May 2004 at NOK 7,00 per share
  - 26% owned by employees
- Employee Option Program
  - Broadly based incentive schemes
  - Motivate and encourage for increased value-added contributions
  - Achieve greater long-tem profitability
  - Recognize and reward wealth creation

Shareholders 31.12.04

Name	Shares	Percent
Eilert Hanoa	5 795 014	13,8 %
A. Wilhelmsen AS	5 793 070	13,8 %
Northzone II AS	3 461 358	8,2 %
Storebrand Livsforsikring AS	2 250 000	5,3 %
Bank of New York (Finsbury)	2 060 000	4,9 %
Mellon Bank	1 851 000	4,4 %
Saga Equity Fund	1 599 000	3,8 %
Martin Kværnstuen	1 299 914	3,1 %
Høegh Capital Partner	1 060 837	2,5 %
Conti AS	1 058 357	2,5 %
Hunter Hall Growth Fund	1 000 000	2,4 %
Others	14 896 200	35,4 %
Total number of shares	**42 124 750**	**100,0 %**

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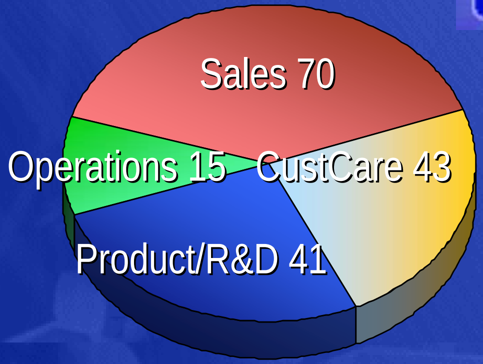
Company Overview
Mamut ASA

The Company

- Established 1994
- Headquarter in Oslo, Norway
- 169 employees
- Operations in NO, SE, NL and UK
- Over 41,000 customers and 80,000 users
- Pure software company (+90% software)

Organization



Business Model

- Organic growth business model
- Centralized organization at head office
- Localized European Business Software
- Integrated web-based services
- All-inclusive Customer Care/Tech Support
- Partner-centric business model
- Experienced organization

Products and Partners

- Complete offering of solutions and services for the SMB segment
- Cooperation with Microsoft on European roll-out of Small Business Concierge
- OEM distribution with Norstedts Juridik AB (A Wolters Kluwer subsidiary in Sweden)
- Local technology and distribution partners

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Business Update

Highlights Q4 2004

AccountancyAge Awards2004 WINNER

- Markets and customers
  - Continued growth in all markets
  - Over 41.000 customers in total and more than 3.000 new customers added in Q4
  - Preparation started for additional markets
- Products and Services
  - New versions launched of MBS (v9.1) in all markets with enhanced functionality
  - Mamut Travel CRM AddOn Pack launched
  - Mamut awarded Best Small Business pack of the year in UK by Accountancy Age
  - Mamut awarded Best in Test CRM solution in Sweden by IT Pro Magazine
- Partners
  - Continued roll-out of Small Business Concierge with Microsoft in the UK, the Netherlands, Sweden and Norway during Q4
  - OEM Partner agreement with Norstedts Juridik AB in Sweden initiated

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Market and customers
Company Overview

Market approach

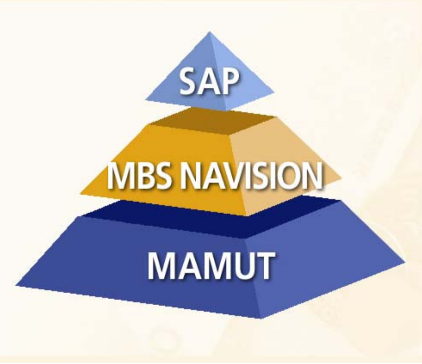
- Target SMB with 1-25 PCs / rev €0-5m
- Direct sales/support model
- Covering all price points
- Aggressive pricing, “try before you buy”

Segment opportunity

- Low ERP penetration vs Mid/Hi segments
- Underserved segment with demand for complete solutions at affordable prices
- Dedicated vendors preferred
- Changed perception of “preferred vendors”

Segment and customer base

Markets	Market Size	Prospects	Customers	Growth Q4	Growth 2004
Norway	*150 000*	*50 000*	16 500	800	3 500
Sweden	*290 000*	*60 000*	4 000	500	2 000
NL & UK	*2 300 000*	*250 000*	1 800	1 000	1 700
Other	-	-	-	-	-
Norway SoHo	*500 000*	*100 000*	19 000	1 000	2 000
Total	*3 240 000*	*460 000*	41 300	3 300	9 200



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Product and Services

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Customer value

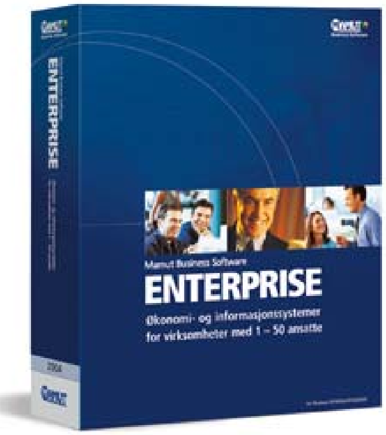
- Award winning products
- Complete solutions with CRM and Web
- Competitive pricing and low TCO
- Rich functionality and user-friendly
- Integrated with Microsoft Office

Features

- Finance/Accounting
- CRM and Sales Force Automation
- Logistics/purchasing
- Web site/ E-commerce
- Payroll/HR

Product Range

Features	Web	CRM	Accounting	Office	Enterprise	E5
Web site / e-commerce	☑	☑		☑	☑	☑
Contact Management		☑	☑	☑	☑	☑
Sales Force Automation		☑		☑	☑	☑
Order / Invoicing		☑		☑	☑	☑
Product & Logistics				☑	☑	☑
Purchase/Order				☑	☑	☑
Accounting			☑	☑	☑	☑
Payroll/HR					☑	☑
Time Sheet/Project						☑
License per user from	€ 99	€ 99	€ 99	€ 300	€ 600	€ 1 000
Maintenance per user	€ 100	€ 150	€ 200	€ 200	€ 300	€ 500
Multi-user		Yes	Yes	Yes	Yes	Yes



Growth Drivers
Growth and Earnings Scalability

Growth Drivers

- Strong growth potential in all markets
- Increasing market shares
- Expansion into new markets
- Upside in higher revenue per customer
- Increased customer satisfaction

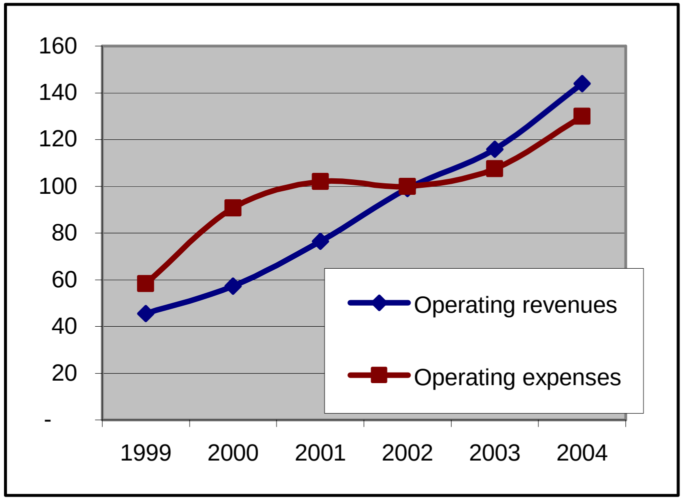
Earnings scalability

- Sustainable organic growth
- +90% of revenues is Mamut Software
- Centralized organization and R&D
- Identical business model in all markets
- Products & code optimized for localization

Scalability 2000-2004

COST STRUCTURE

	2000	2001	2002	2003	2004
Operating revenues	**57,2**	**76,5**	**99,1**	**115,8**	**144,2**
Revenue growth	*26 %*	*34 %*	*30 %*	*17 %*	*25 %*
Cost of goods sold	6,7	6,6	6,5	7,6	9,6
% (Revenues)	*12 %*	*9 %*	*7 %*	*7 %*	*7 %*
Marketing	15,1	15,6	16,0	17,1	26,7
% (Revenues)	*26 %*	*20 %*	*16 %*	*15 %*	*19 %*
R&D	23,5	24,9	25,5	29,6	32,1
% (Revenues)	*41 %*	*32 %*	*26 %*	*26 %*	*22 %*
Total operating cost	**90,7**	**102,0**	**99,9**	**107,6**	**130,1**



Focus 2005

Focus on core business, growth and internationalization

- Continued organic growth
- Improved net results
- Improve Mamut's strategic position in EMEA
- Launch Mamut in selected additional markets
- Expand Small Business Concierge
- Further develop European strategic partner alliances

- Execution of Business Plan

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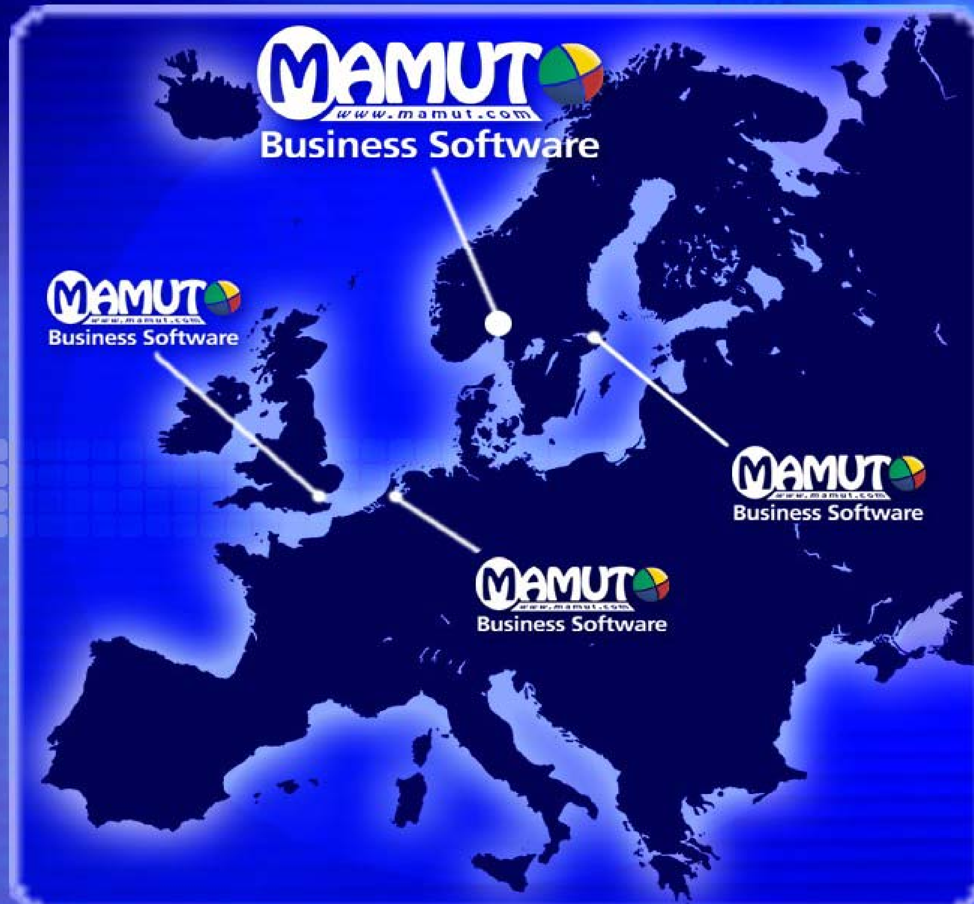
1994-2004



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