



Business Software

Q3 2005 Presentation

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Vision

To simplify the way small organisations do business

Mission Statement

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

Strategic Goal

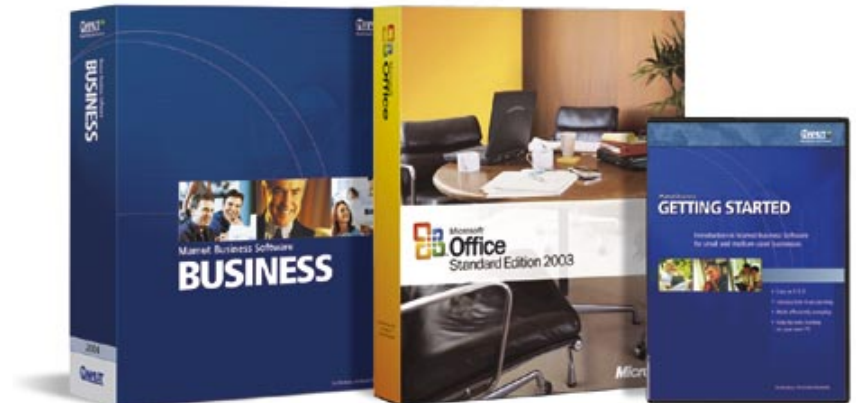
Become a leading provider of small business solutions in Northern Europe



MAMUT Business Software

e-commerce

Microsoft Office



Q3 Highlights

Highlights from Q3 2005

- **Continued growth and increased activity level**
 - Organic growth of 23% in 3Q05 (25% per 3Q05)
 - EBITDA MNOK 0.6 in 2Q05 (MNOK 2.4 in 3Q04)
 - EBIT MNOK -2.4 in 3Q05 (MNOK 0.9 in 3Q04)
 - Cash position of MNOK 85 - no long term debt
- **Business Update**
 - Over 9.500 new customers added in 2005 and 1.900 in 3Q05
 - Launched in Denmark and preparing for launch in Ireland in 4Q05
 - Launched Mamut Business Software, version 10 in all markets
 - Continued roll out of Mamut Open Services in all markets
 - Exceeded 100.000 users in Europe

Company Overview

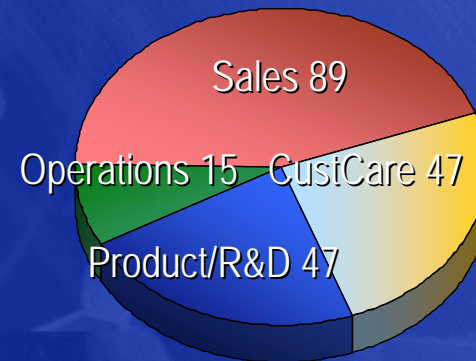
Mamut ASA



The Company

- Established 1994
- Headquarter in Oslo, Norway
- 198 employees
- Operations in NO, SE, DK, NL and UK/IE
- Over 50.000 customers and 100.000 users
- Pure software company (+90% software)

Organisation



Business Model

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

Products and Partners

- Complete offering of solutions and services for the SME segment
- Co-operation with Microsoft on European roll-out of Small Business Concierge including Dell in The Netherlands
- OEM distribution with Wolters Kluwer in Sweden and Denmark (Norstedts Juridik AB and Magnus Informatik A/S)

Profit and Loss Statement 3Q05

Strong organic growth continues

Profit & Loss Statement

(All figures in MNOK)

	IFRS 3Q05	IFRS 3Q04		IFRS YTD05	IFRS YTD04	
Operating revenues	36,5	29,8	23 %	128,4	102,5	25 %
EBITDA	0,6	2,4		11,6	10,7	
EBIT	(2,4)	1,0		3,8	7,0	
Profit before tax	(2,3)	1,1		3,2	4,5	
<i>EBITDA - margin</i>	2 %	8 %		9 %	10 %	
<i>EBIT - margin</i>	-7 %	3 %		3 %	7 %	
EPS (NOK)	(0,03)	0,02		0,07	0,11	
No. of employees				198	161	
No. of customers				50 800	38 250	

Revenues Source

	3Q05	3Q04		YTD05	YTD04	
Licenses	19,0	14,9	28 %	64,3	49,3	31 %
Service Agreements	15,3	12,5	22 %	56,8	46,5	22 %
Other Products & Serv	2,2	2,4	-10 %	7,3	6,7	9 %
Totalt revenues	36,5	29,8	23 %	128,4	102,5	25 %

- Revenues Increased with MNOK 26 per 3Q05
- Increased investments in new markets (DK / IE) and Mamut Open Services reduces EBIT for 3Q05
- Strong license sales to new and existing customers

Profit and Loss Statement 3Q05

Growth in all markets

- 27% EBIT margin in Norway per 3Q05
- +30% of revenues from int.operations
- Sweden and NL/UK on track for 2005
- Launch in DK and IE on schedule
- Cost from Mamut Open Services to increase in 2006
- Revenues from 6 markets by the end of 2005

Revenues distribution

<i>(All figures in MNOK)</i>	IFRS	IFRS		IFRS	IFRS		IFRS
Norway / HQ	3Q05	3Q04		YTD05	YTD04		2004
Operating revenues	25,4	22,7	12 %	97,7	84,5	16 %	115,5
Operating expenses	18,1	16,3	11 %	67,7	57,6	17 %	81,5
EBITDA	7,3	6,4	13 %	30,1	26,9	12 %	34,0
Depreciation	1,2	1,1	12 %	3,6	3,0	21 %	4,2
EBIT	6,0	5,3	14 %	26,5	23,9	11 %	29,8
Sweden							
Operating revenues	5,6	4,7	20 %	15,3	12,5	22 %	18,6
Operating expenses	5,1	4,1	24 %	14,0	14,3	-2 %	19,4
EBITDA	0,5	0,6		1,3	(1,9)		(0,7)
Depreciation	0,4	0,2		1,0	0,4		2,9
EBIT	0,1	0,4		0,3	(2,3)		(3,7)
NL / UK							
Operating revenues	5,4	2,4	128 %	15,2	5,5	179 %	10,1
Operating expenses	8,4	6,6	27 %	25,3	18,8	35 %	26,3
EBITDA	(3,0)	(4,3)		(10,0)	(13,3)		(16,3)
Depreciation	0,8	0,1		2,0	0,3		0,4
EBIT	(3,8)	(4,4)		(12,0)	(13,6)		(16,7)
DK / IE / Other Markets / Open Services							
Operating revenues	0,1	-		0,1	-		-
Operating expenses	4,3	0,3		9,8	1,0		2,9
EBITDA	(4,2)	(0,3)		(9,7)	(1,0)		(2,9)
Depreciation	0,5	0,1		1,2	0,1		0,2
EBIT	(4,7)	(0,4)		(10,9)	(1,1)		(3,1)

Balance sheet / Cash flow 3Q05

Solid Balance Sheet

Balance Sheet			
<i>(All figures in MNOK)</i>	IFRS	IFRS	IFRS
Balance Sheet - Items	30.09.05	30.09.04	31.12.04
Other intangible assets	19,7	6,1	8,5
Accounts receivable	43,0	33,7	41,6
Bank deposits/overdraft, cash, etc.	84,7	46,1	43,4
Deferred revenue	12,5	10,8	12,0

Cash Flow			
	3Q05	3Q04	YTD05
Cash flow from operations	(1,6)	(2,5)	10,6
Investments in tangible assets	(2,6)	(1,1)	(10,2)
Investments in intangible assets	(2,7)	(2,2)	(15,3)
Net cash flow from investments	(5,2)	(3,3)	(25,5)
Cash flow from financing activities	50,7	(1,4)	56,2
Net cash flow	43,8	(7,2)	41,3

- Cash position of MNOK 85 - no long term debt
- Cash flow for financing activities MNOK 50,7 from share issue and sale & purchase of own shares due to exercised employee options
- Normal seasonal development of accounts receivable

Shareholders

Shareholders in Mamut ASA per 30.09.05

- **Mamut ASA**

- Total of 47.1 M outstanding shares
- Total of 920 shareholders
- 200 new shareholders during 3Q05
- 24% owned by employees

- **Employee Option Program**

- Broadly based incentive schemes
- Motivate and encourage for increased value-added contributions
- Achieve greater long-term profitability
- Recognise/reward wealth creation

Shareholders 30.09.2005		
Name	Shares	Percent
A. Wilhelmsen AS	6 863 585	14,6 %
Eilert Hanoa (CEO)	5 795 014	12,3 %
Orkla ASA	2 393 788	5,1 %
Storebrand Livsforsikring	2 250 000	4,8 %
Bank of New York	2 014 000	4,3 %
Saga Equity Fund	1 675 000	3,6 %
Conti AS	1 545 872	3,3 %
Høegh Capital Partner	1 402 098	3,0 %
Martin Kværnstuen (CFO)	1 299 914	2,8 %
Mellon Bank	1 272 800	2,7 %
Others	20 546 929	43,7 %
Total number of shares	47 059 000	100,0 %

Market and customers

Company Overview

Market approach

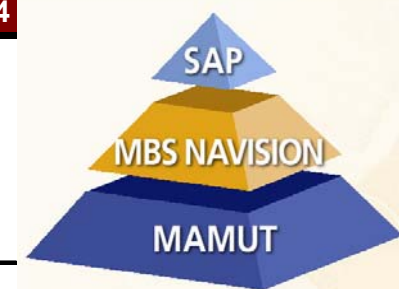
- SMEs with 1-25 PCs / rev €0-5m
- Direct sales/support model
- Covering all price points
- Aggressive pricing
- "Try before you buy"

Segment opportunity

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

Segment and customer base

Markets	Market Size	Prospects	Customers	Growth Q3	Growth YTD	Growth 2004
Norway	150 000	50 000	19 200	700	2 700	3 500
Sweden	300 000	60 000	4 950	150	950	2 000
NL & UK	2 300 000	250 000	3 450	450	1 650	1 700
Other (DK+IE)	350 000	40 000	-	-	-	-
Norway SoHo	500 000	100 000	23 200	600	4 200	2 000
Total	3 600 000	500 000	50 800	1 900	9 500	9 200



- Customer base continues to grow in all markets
- Mamut Open Services user not included
- "Norway SoHo" includes Mamut Home and daTax

Mamut Business Partners

Mamut's partners in EMEA



● Microsoft and Dell

- Partnering since 1995. Joint GTMs, bundles, expos and workshops
- Partnering in EMEA, initiated roll-out in the UK and NL with Microsoft
- The Small Business Concierge: Complete business software solutions for small businesses in Europe with up to 50 employees. A joint effort to integrate user-friendly business software, with added-value services, at an economical price to meet the needs of smaller businesses
- Co-operation with Microsoft and Dell in The Netherlands
- Extending the partner agreement with Microsoft on Small Business Concierge to include Dell PCs and Servers

● Wolters Kluwer / Norstedt Juridik AB

- OEM agreement on Mamut Business Software
- All NJ accounting users to be migrated to Mamut
- OEM agreement for Denmark signed in May 2005
- Agreement may be extended to other markets



Mamut Open Services

Launched June 2005

- **Mamut Open Services**

- Easily accessible
- Including software and services
- Free editions with upgrade path
- Offers more value to new and existing users

- **Status Online Backup**

- Pilot launch successfully
- Over 5000 active Online Backup accounts
- Version 2 to be launched in October

- **Availability**

- Several new services will be launched the next 12 months
- Mamut Open Services portal will be launched in 4Q05



Product and Services

Mamut Business Software



Customer value

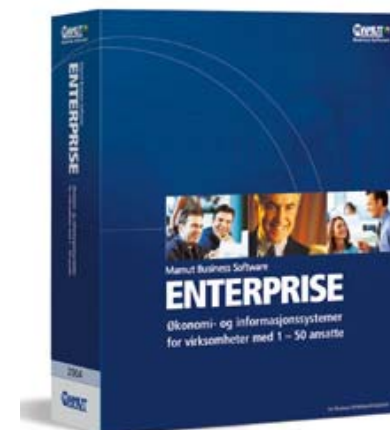
- Award winning products
- Complete solutions with CRM and Web
- Competitive pricing and low TCO
- Rich functionality and user-friendly
- Integrated with Microsoft Office

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	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Contact Management		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sales Force Automation		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Order / Invoicing		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Product & Logistics				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Purchase/Order				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Accounting			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Payroll/HR					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Time Sheet/Project						<input checked="" type="checkbox"/>
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 and Scalability

Growth Drivers

- Strong growth potential in all markets
- Expansion into new markets & segments
- Upside in higher revenue per customer
- Increased customer satisfaction

Earnings scalability

- +90% of revenues is Mamut Software
- Centralised organisation and R&D
- Identical business model in all markets
- Products & code optimised for localisation

Profit & Loss Statement 2000 - 2005

MNOK	2000	2001	2002	2003	2004	YTD05
Operating revenues	57,2	76,5	99,1	115,8	144,2	128,4
- Growth	26 %	34 %	30 %	17 %	25 %	25 %
Total operating expenses	90,7	102,0	99,9	107,6	130,1	116,8
EBITDA	(33,4)	(25,5)	(0,8)	8,2	14,1	11,6
EBIT	(38,1)	(32,5)	(6,1)	3,4	6,3	4,8
No. of Employees	114	134	132	138	169	198
No. of Customers	19 000	23 500	29 000	32 100	41 300	50 800
Markets	NO	NO	+SE	+NL	+UK	+DK/IE

Scalability 2000 - 2005

MNOK	2000	2001	2002	2003	2004	YTD05
Cost of Goods Sold	6,7	6,6	6,5	7,6	9,6	7,4
% (Revenues)	12 %	9 %	7 %	7 %	7 %	6 %
Marketing	15,1	15,6	16,0	17,1	26,7	22,9
% (Revenues)	26 %	20 %	16 %	15 %	19 %	18 %
R&D	23,5	24,9	25,5	29,6	32,1	24,6
% (Revenues)	41 %	32 %	26 %	26 %	22 %	19 %

Focus 2005 / next 12 months

Focus on core business, growth and internationalisation

- Continued organic growth
- Improved net results
- Improve Mamut's strategic position in EMEA
- Further develop European strategic partner alliances
- Launch new products and services
- Expand Mamut Open Services

2005



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