



Business Software

Q4 2005 Presentation

Eilert G. Hanoa, CEO

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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

The image shows several overlapping screenshots of Mamut Business Software. One window displays a customer list for 'Hemmens Hotel' with columns for Name, Type, Project, Agency, and Contact Person. Another window shows an e-commerce website with a product image and text. A yellow arrow points from the software interface to a mobile phone, indicating mobile access.



Q4 and 2005 Highlights

Highlights from Q4 and 2005

- **Continued growth and increased activity level**
 - Organic growth of 24% in 4Q05 (25% in 2005)
 - EBITDA MNOK 6,1 in 4Q05 (MNOK 3,4 in 4Q04)
 - EBIT MNOK 2,7 in 4Q05 (MNOK -0,6 in 4Q04)
 - Cash position of MNOK 83,3 – no long term debt
- **Business Update**
 - Positive results in Norway and Sweden, reached break-even in NL in Q4
 - Continued growth in existing markets with over 30% of revenues from international operations
 - Promising launch of Mamut Business Software in Denmark and Ireland
 - Partnerships with Findexa in Norway and eircom in Ireland
 - Won Accountancy Age Award for best Small Business Software Package in the UK for the second consecutive year

Profit and Loss Statement 4Q05

Strong organic growth continues

Profit & Loss Statement						
<i>(All figures in MNOK)</i>	IFRS 4Q05	IFRS 4Q04		IFRS 2005	IFRS 2004	
Operating revenues	51,8	41,8	24 %	180,1	144,2	25 %
EBITDA	6,2	3,4		17,7	14,1	
EBIT	2,7	(0,6)		6,5	6,3	
Profit before tax	2,6	(0,9)		4,0	3,5	
<i>EBITDA - margin</i>	12 %	8 %		10 %	10 %	
<i>EBIT - margin</i>	5 %	-2 %		4 %	4 %	
EPS (NOK)	0,02	(0,02)		0,08	0,08	
No. of employees				199	169	
No. of customers				53 100	41 300	
Revenues Source						
	4Q05	4Q04		2005	2004	
Licenses	29,1	23,0	27 %	93,4	72,2	29 %
Service Agreements	17,7	14,9	19 %	74,5	61,4	21 %
Other Products & Services	5,0	4,0	26 %	12,3	10,7	15 %
Total revenues	51,8	41,8	24 %	180,1	144,2	25 %

- Revenues increased with MNOK 36, added 11.000 customers in 2005
- Investments in new markets (DK/IE) and Mamut Open Services
- Strong license sales to new and existing customers

Profit and Loss Statement 4Q05

Growth in all markets

- 29% EBIT margin in Norway in 4Q05
- +30% of revenues from int.operations
- 16% EBIT margin in Sweden in 4Q05
- NL reached break-even in 4Q05
- Launch in DK and IE on schedule
- EBIT improvement in NO, SE, NL and UK with MNOK 14,6 in 2005

Revenues distribution						
<i>(All figures in MNOK)</i>	IFRS	IFRS		IFRS	IFRS	
Norway / HQ	4Q05	4Q04		2005	2004	
Operating revenues	36,4	31,0	17 %	134,2	115,5	16 %
Operating expenses	24,4	23,9	2 %	92,0	81,5	13 %
EBITDA	12,0	7,2	68 %	42,1	34,0	24 %
Depreciation	1,5	1,2	23 %	5,1	4,2	22 %
EBIT	10,5	5,9	78 %	37,0	29,8	24 %
Sweden						
Operating revenues	6,7	6,1	10 %	22,0	18,6	18 %
Operating expenses	5,3	5,0	5 %	19,3	19,4	0 %
EBITDA	1,5	1,1		2,7	(0,7)	
Depreciation	0,4	2,5		1,4	2,9	
EBIT	1,1	(1,4)		1,3	(3,7)	
NL / UK						
Operating revenues	7,5	4,6	64 %	22,7	10,1	126 %
Operating expenses	8,8	7,6	17 %	34,1	26,3	29 %
EBITDA	(1,3)	(3,0)		(11,4)	(16,3)	
Depreciation	0,9	0,2		2,9	0,4	
EBIT	(2,3)	(3,2)		(14,3)	(16,7)	
DK / IE / Other Markets / Open Services						
Operating revenues	1,1	-		1,2	-	
Operating expenses	7,2	1,9		17,0	2,9	
EBITDA	(6,0)	(1,9)		(15,8)	(2,9)	
Depreciation	0,6	0,1		1,8	0,2	
EBIT	(6,7)	(2,0)		(17,6)	(3,1)	

Balance sheet / Cash flow 4Q05

Solid Balance Sheet

Balance Sheet

(All figures in MNOK)

	IFRS	IFRS
Balance Sheet - Items	31.12.05	31.12.04
Other intangible assets	23,6	8,5
Accounts receivable	48,6	41,6
Bank deposits/overdraft, cash, etc.	83,3	43,4
Deferred revenue	14,3	12,0

Cash Flow

	2005	2004
Cash flow from operations	12,5	12,3
Investments in tangible assets	(11,3)	(3,9)
Investments in intangible assets	(21,7)	(10,6)
Net cash flow from investments	(33,0)	(14,5)
Cash flow from financing activities	61,6	36,9
Net cash flow	39,8	34,6

- Cash position of MNOK 83 - no long term debt
- Cash flow for financing activities MNOK 61,6 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 31.12.05

- **Mamut ASA**
 - Total of 48.1 M outstanding shares
 - Total of 900 shareholders
 - 25% 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 31.12.2005

Name	Shares	Percent
A. Wilhelmsen AS	7 225 785	15,0 %
JEMS Holding AS*	6 725 564	14,0 %
Orkla ASA	2 393 788	5,0 %
Storebrand Livsforsikring	2 250 000	4,7 %
Bank of New York	2 014 000	4,2 %
Saga Equity Fund	1 985 000	4,1 %
Conti AS	1 545 872	3,2 %
JP Morgan Chase Bank	1 404 500	2,9 %
Høegh Capital Partner	1 402 098	2,9 %
Institusjonen Fritt Ord	1 100 000	2,3 %
Others	20 005 393	41,6 %
Total number of shares	48 052 000	100,0 %

* Holding company owned by CEO, CFO, CTO and COO
CEO Eilert Hanoa owns 5.545.014 shares in Mamut ASA

Approach for 2006

Focus on growth and new products and services

- **Continue the organic growth in all markets**
 - Continue to increased customer base in all markets
 - Increase products/services per customer and number of users per cust
- **New products and services**
 - Reach new segments with new products and services
 - Expand Mamut Business Software, Mamut Open Service and Mamut Home
 - Launch Mamut Business Network
- **Focus on scalability**
 - Increase investments in R&D, marketing
 - Continue to improve EBIT in all existing markets

Company Overview

Mamut ASA



The Company

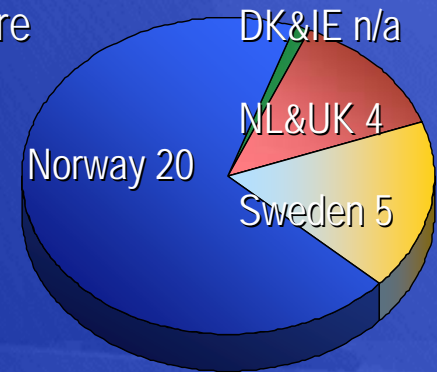
- Established 1994, listed May 2004
- Headquarter in Oslo, Norway
- 200 employees
- Operations in NO, SE, DK, NL and UK/IE
- Over 50.000 customers and 100.000 users
- Over 90% of revenues from Mamut software

Customers

Mamut Business Software

- Norway 20+
- Sweden 5+
- NL/UK 4+
- DK/IE n/a

Mamut Home/MDS 23+



Business Model

- Organic growth business model
- Centralised organisation, R&D in-house
- Single source code localized business software for all markets
- Direct, all-inclusive Customer Care
- Partner-centric business model, OEM

Products and Services

- Award-winning solutions complete solutions for the SME segment
- Co-operation with other market leading partners in various markets
- Competitive pricing and low TCO
- Rich functionality and user-friendly
- Integrated with Microsoft Office

Mamut Business Partners

Mamut's partners in EMEA

- **Microsoft**

- Partnering in EMEA, initiated roll-out in the UK and NL with Microsoft
- Small Business Concierge: joint GTMs, bundles, expos&workshops on EMEA level
- Co-operation with Microsoft and Dell in The Netherlands

- **Wolters Kluwer**

- OEM agreement with Norstedts Juridik AB (SE) and Magnus Informatik A/S (DK)

- **Dell**

- Co-operation in the Netherlands. Extending the partner agreement with Microsoft on Small Business Concierge to include Dell PCs and Servers

- **eircom**

- Partnership in the Republic of Ireland. Agreement made in 4Q05

- **Findexa**

- Partnership in Norway. Solutions to be launched in 1Q06



Wolters Kluwer



FINDEXA



Products and Services

Award-winning products for all markets

● Mamut Business Software

- Award winning complete solutions for Small Business
- Including CRM, Sales Force Automation, Logistics, Accounting, Web/E-commerce, HR/Payroll
- Launch of MBS 11 and ten new add-ons in 2006

● Mamut Open Service

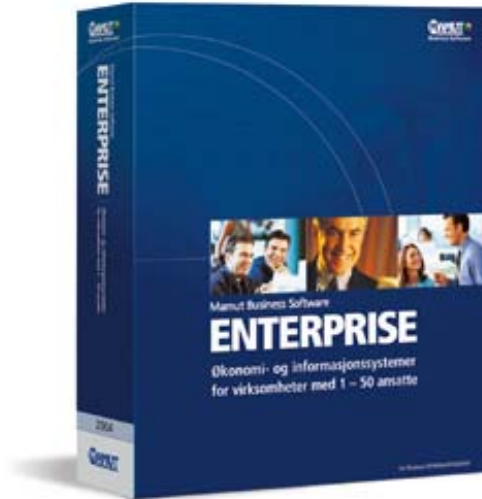
- Easily accessible software and services available for free
- Mamut Online Backup, Mamut Free Web, Mamut Home and Mamut StartUp available now
- Launch of Mamut Teamwork in January
- 10 new products and services will be launched in 2006

● Mamut Business Network (launch in 1H06)

- Simplifying information flow between all users

● Mamut Home & daTax Software

- Personal Productivity software for personal use



Mamut Teamwork 2006

Secure, Send, Sync and Share your files



Mamut Teamwork 2006

- Secure Online Backup
- Send your files and folders
- Sync your PCs, work and home
- Share files and folders
- Including software and storage
- 1GB FREE storage included
- Upgrade versions available
- Launch in January 2006

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	2005
Operating revenues	57,2	76,5	99,1	115,8	144,2	180,1
- Growth	26 %	34 %	30 %	17 %	25 %	25 %
Total operating expenses	90,7	102,0	99,9	107,6	130,1	162,4
EBITDA	(33,4)	(25,5)	(0,8)	8,2	14,1	17,7
EBIT	(38,1)	(32,5)	(6,1)	3,4	6,3	6,5
No. of Employees	114	134	132	138	169	199
No. of Customers	19 000	23 500	29 000	32 100	41 300	53 100
Markets	NO	NO	+SE	+NL	+UK	+DK/IE

Scalability 2000 - 2005

MNOK	2000	2001	2002	2003	2004	2005
Cost of Goods Sold	6,7	6,6	6,5	7,6	9,6	10,5
% (Revenues)	12 %	9 %	7 %	7 %	7 %	6 %
Marketing	15,1	15,6	16,0	17,1	26,7	32,4
% (Revenues)	26 %	20 %	16 %	15 %	19 %	18 %
R&D	23,5	24,9	25,5	29,6	32,1	36,7
% (Revenues)	41 %	32 %	26 %	26 %	22 %	20 %

Focus 2006

Focus on core business, growth and internationalisation

- Continued organic growth, improved net results
- Broaden product and service offering in all markets
- Further develop European strategic partner alliances
- Improve Mamut's strategic position in EMEA

2005



eilerth@mamut.com

www.mamut.com

