Capital Markets Day

Eilert G. Hanoa, CEO

September 26th 2006

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 and to become a leading provider of small business solutions in Northern Europe

MAMUT Business Software

Agenda
Capital Markets Day 26.09.06

- Company Overview
- Financial Presentation
- Forecast
- Q&A

Business Software

Company Overview

Eilert G. Hanoa, CEO

Executive summary

Status Mamut ASA and Active 24

- Organic growth in core Mamut operations
  - Continues at over 20% level
- Margin in 2007
  - Goal to achieve a consistent 10% EBIT margin run rate in 2007
- Cash flow
  - Cash flow from Operations will finance long term debt
- Synergies
  - Positive effects related to centralisation
  - Cross-sale of products and services

About Mamut

Background

- Founded in 1994
- Complete software solutions and services for SMEs
- Centralised organisation with HQ in Oslo
- Listed on Oslo Børs in May 2004 (price NOK 7)
- Scalable business model
- Single source code for all markets
- Direct, all-inclusive Customer Care

MAMUT Business Software

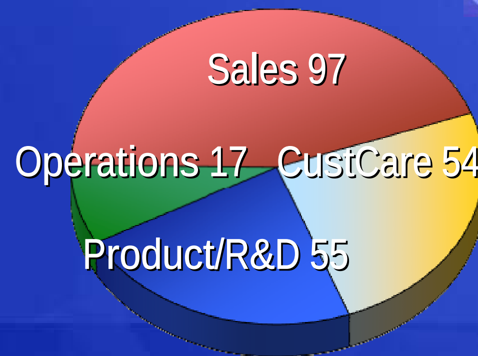
Company Overview

Mamut ASA

The Company

- Established 1994, IPO in May 2004
- Headquarter in Oslo, Norway
- 223 employees
- Operations in NO, SE, DK, NL and UK/IE
- Over 58.000 customers
- 90.000 Mamut Open Services users
- Over 95% of revenues from Mamut software

Organisation



Business Model

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

Product Overview

- 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 units Norstedts Juridik Sweden and Magnus Informatik Denmark

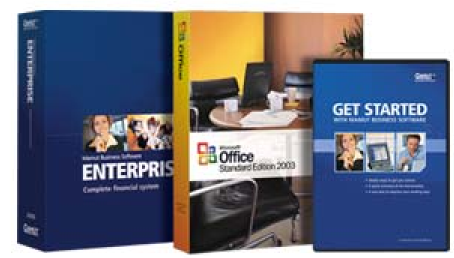
MAMUT Business Software

Business Solutions

Award winning complete solutions for SMEs

- Mamut Business Software
  - All-inclusive solution optimised for 1-25 user segment
  - Rich functionality and user-friendly, install in 30 min
  - Competitive pricing (€99-€900 per user), low TCO
  - Features include CRM, Sales Force Automation, Logistics, Accounting, Web/E-commerce, HR/Payroll
  - Optimised for OEM versions
- Product optimised for business customers
  - Mamut Business Software
  - Mamut POS
  - Mamut Platinum
  - Mamut Online Solutions
  - Mamut Business Network
  - Mamut ServiceSuite
  - Mamut Teamwork / Online Backup

Business Software



SoHo Solutions

Award winning solutions for SoHo

- Easily accessible software and services for the SoHo segment
  - Organisations and NGOs
  - Small businesses
  - Home
- Mamut for SoHo
  - Mamut StartUp
  - Mamut Teamwork / Online Backup
  - Mamut Online Survey
  - Mamut Business Network
  - Mamut Web
  - Mamut Home / daTax

Scandinavia (NO/SE/DK)

Focus on growth and results

- Solid organic growth rate in all markets
  - Norway with 16% growth, EBIT margin +30%
  - Sweden to increase growth rate, positive EBIT for 2006
  - Denmark launched in 4Q05, investments in 05/06
- Market
  - 600,000 potential SMEs customers in Scandinavia
  - Continue to increased customer base in all markets
  - Mamut market leader in Norway, top three in Sweden
  - MBS “Best in test” in both Norway and Sweden in 2005
- Partners
  - Strong partnerships with Microsoft and Wolters Kluwer
  - Introduced extended partnership with Dell in Q2
  - Focus on expansion of partnership in 2006

Business Software

Business Solutions Scandinavia

(All figures in MNOK)

	2Q06	2Q05	
Operating revenues	**44,1**	**37,1**	19 %
Operating expenses	30,3	26,8	13 %
EBITDA	**13,9**	**10,4**	34 %
Depreciation	2,4	1,6	0 %
EBIT	**11,4**	**8,8**	**30 %**
EBITDA - margin	*31 %*	*28 %*	
EBIT - margin	*26 %*	*24 %*	

Market Size ('000)		Competitors
Norway	150'	Visma
Sweden	300'	Visma/SPCS, Hogia
Denmark	200'	C5 (MS), Locals
Scandinavia	**650'**	

Development

	2004	2005	YTD
Revenues (MNOK)	130,2	153,1	95,5
Customers ('000)	32,0	41,8	45,1

Europe (NL/UK/IE)

Focus on continued growth and margins

- Solid organic growth rate in all markets
  - The Netherlands break/even in 1H06, focus on growth
  - Several initiatives will increase growth in UK in 06/07
  - Ireland launched in 4Q05, investments in 05/06
- Market
  - Over 2,400,000 potential SMEs customers in the region
  - Continue to increased customer base in all markets
  - Mamut challenger in all markets
  - MBS accredited in NL and UK in 04 and 05
  - MBS “Best Small Business Solution” in UK in 04 and 05
  - Exact in NL and Sage in UK/IE biggest players
- Partners
  - Partnerships with Microsoft, Dell and eircom
  - Focus on new partnerships in all markets

MAMUT www.mamut.com Business Software

Business Solutions Europe

(All figures in MNOK)

	2Q06	2Q05	
Operating revenues	**6,9**	**4,9**	**40 %**
Operating expenses	11,3	9,4	20 %
EBITDA	**(4,4)**	**(4,5)**	
Depreciation	1,3	0,8	
EBIT	**(5,6)**	**(5,3)**	

Market Size ('000)		Competitors
The Netherlands	600'	Exact, Locals
UK	1600'	Sage, Intuit
IE	200'	Sage
Europe	**2 400'**	

Development

	2004	2005	YTD
Revenues (MNOK)	10,1	2,2	13,5
Customers ('000)	1,8	4,0	5,1

Microsoft®

DELL

eircom

About Active 24

Background

- Founded as Active ISP in 1998
- Internet hosting services in 16 countries
- Headquartered in Oslo with strong local representation in various European countries
- Listed on Oslo Børs in November 2004 (price NOK 6) Financial investors have invested a total of MNOK 700
- Initialised extensive restructuring with expected positive development in margins/results
- Scalable business model

Business Software

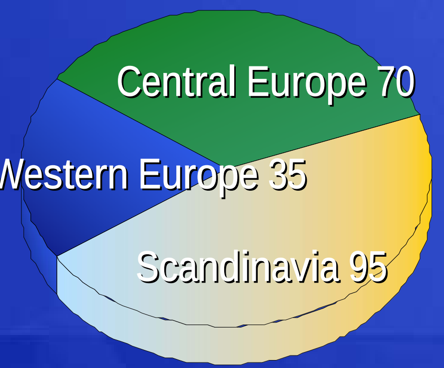
Active 24 ASA today

Company Overview

The Company

- Internet hosting service company
- Represented in 16 countries
- Headquartered in Oslo, 200 employees
- Founded as Active ISP in 1998 and listed on OSE in Nov 04 (at share price NOK 6)
- Initialised restructuring with expected positive development in margins/results

Organisation



Business Model

- Over 270,000 customers primarily in the SME/SoHo segment
- Centralised back-office, distributed sales and marketing
- Scalable business model
- Made several acquisitions in Europe, including SE, NL, UK, CZ and PL
- Partner-centric business model (OEM)

Product Overview

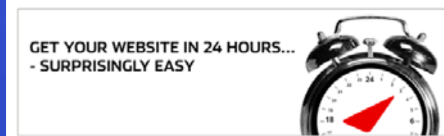
- Internet hosting services targeted at the SME and SoHo segments
- Offers complete Internet solutions, including connection, domains, web sites, hosting, e-mail and backup
- Hosting more than 200 000 web sites and 400 000 domains

Business Software

Active 24

Products and services

- Active services
  - Providing SMEs and SoHo with complete and cost efficient Internet solutions that combine relevant, scalable and standardised products with user-friendliness
  - By addressing basic business requirements, Active 24 provides its customers to focus on business opportunities



Business

- Domain and sub-domains
- E-mail incl. antivirus & antispam
- Web storage space
- SiteBuilder
- Statistics
- SharePoint
- SQL
- Hosted Exchange (Outlook)

SoHo

- Domain and sub-domains
- E-mail incl. antivirus & antispam
- Web storage space
- SiteBuilder
- Statistics
- Net Album / Blog
- Fax to mail
- Hosted Exchange (Outlook)

Acquisition Rationale

Main reasons for acquiring Active 24

- Business Opportunities
  - 270 000 SME and SoHo customers in Europe
  - Complimentary products and services with identical target groups
  - Stronger relation with new and existing customers
  - Opportunities with cross-sell and increased sales
  - Synergies related to integration / optimalisation
- Financially attractive
  - Traded at Price/Sales 1 before 23% premium bid from Mamut
  - MNOK 130 in deferred tax assets in Active 24 ASA
- Right timing
  - Ongoing restructuring process and streamlining initiated
  - Underlying growth in invoiced revenues in 1H06
  - Changes in board/management

MAMUT Business Software

Mamut and Active 24

Company Overview

The Company

- Headquartered in Oslo, Norway
- 400+ employees
- Operations in Scandinavia, Western Europe and Central Europe
- Over 300 000 customers
- Approx. 60% of revenues from Mamut Software and 40% from Internet Services

Markets

- Scandinavia (Norway, Sweden and Denmark), over 200 000 customers
- Western Europe (primarily Netherlands, UK and Ireland), over 50 000 customers
- Central Europe (Czech Rep. and Poland), over 50 000 customers

Business Model

- Organic growth business model
- Centralised organisation, local business centres in NO, SE, DK, UK/IE, NL, PL & CZ
- In-house R&D, single source code
- Localised business software for all markets
- Direct, all-inclusive Customer Care
- One stop shop for SMEs and SoHo’s
- Partner-centric business model (OEM)

Product Overview

- Complete solutions and services for the SME and SoHo segments
- Providing software solutions, online services and knowledge base
- Optimised for OEM / white label (existing agreements with Wolters Kluwer, Eniro, Bredbandsbolaget)

MAMUT Business Software

Mamut and Active 24

European presence incl. virtual offices

Scandinavia
- Norway
- Sweden
- Denmark

Western Europe
- the NL
- the UK
- Ireland
- Germany
- Austria
- Finland
- Belgium
- France
- Switzerland
- Spain
- Italy

Central Europe
- Czech Rep.
- Poland

Products and Services

Mamut and Active 24 product ranges

- Complete offerings for SMEs and SoHos
  - One stop show for 300k customers in 16 countries
- MBS – Mamut Business Software (50k customers)
  - All-inclusive business solutions for SMEs in all markets
  - Includes CRM, ERP, Sales Force Automation, Financials, Accounting, POS, e-commerce, helpdesk and HR
- MOS – Mamut Open Services (80k customers)
  - Free software solutions (commercial upgrade versions available)
  - StartUp, Teamwork, Online Survey, WinSkatt, Home, etc
- MAS – Mamut Active Services (270k customers)
  - Internet hosting services from Active 24
  - Domain, website, hosting, email, backup, Exchange, Sharepoint
- MBN – Mamut Business Network
  - Online services and work flow for SMEs
  - E-invoice, e-commerce, ServiceSuite, e-documents

MAMUT Business Software

Financial Presentation

Martin Kværnstuen, CFO

Financial Presentation
Agenda

- Mamut overview
- Active 24 overview
- Acquisition analysis
- Estimates for Q3/Q4 2006
- Forecast 2007 + 2008

Shareholders

Shareholders in Mamut ASA per 30.08.06

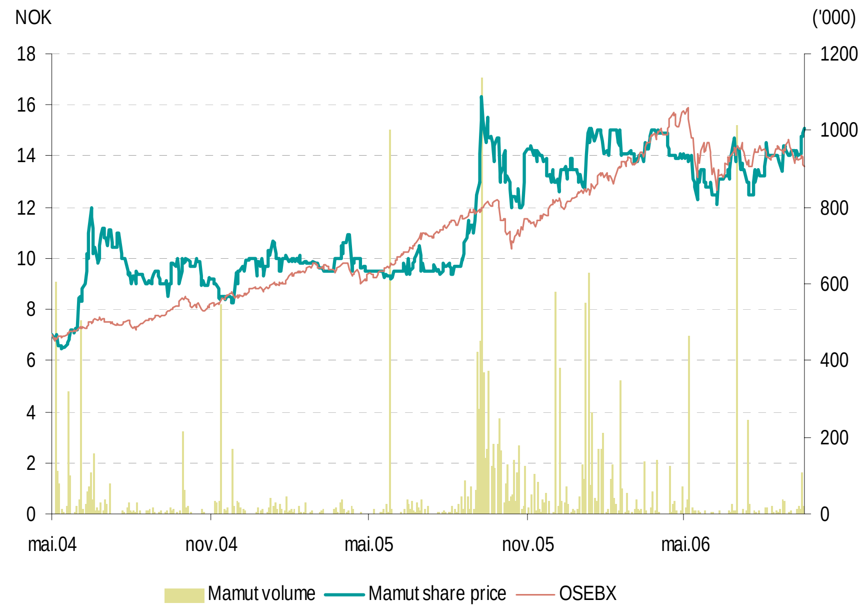
Shareholders 30.08.2006

Name	Shares	Percent
A. Wilhelmsen AS	7 225 785	15,0 %
JEMS Holding AS*	6 725 564	14,0 %
Goldman Sachs	3 366 000	7,0 %
Orkla ASA	2 393 788	5,0 %
Storebrand Livsforsikring	2 250 000	4,7 %
Bank of New York (Finsbury)	2 014 000	4,2 %
Saga Equity Fund	1 985 000	4,1 %
Conti AS	1 545 872	3,2 %
JP Morgan Chase	1 400 500	2,9 %
Institusjonen Fritt Ord	1 193 000	2,5 %
Høegh Capital Partner	1 002 098	2,1 %
Others	17 062 893	35,4 %
Total number of shares	**48 164 500**	**100,0 %**

** Holding company owned by CEO, CFO, CTO and COO*

CEO Eilert Hanoa owns 5.545.014 shares in Mamut ASA

Share price development since IPO May 2004



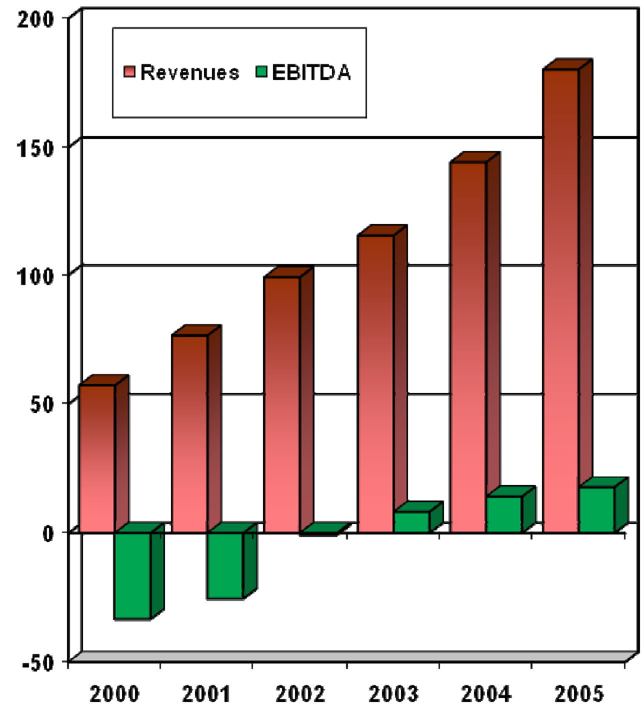
- Total of 48.2 M outstanding shares
- 900 shareholders, 25% owned by employees
- Approx 4M outstanding stock options in Employee Option Program

Mamut Financials

Growth and Earnings Scalability

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 %*



- Sustainable organic growth model gives earnings scalability
- Increased revenues with MNOK 120 and cost with MNOK 70 since 2000
- High investments in R&D and marketing for further growth

MAMUT Business Software

Mamut Financials 1H06

Strong organic growth continues

Profit & Loss Statement

(All figures in MNOK)

	IFRS 2Q06	IFRS 2Q05	IFRS 1H06	IFRS 1H05
Operating revenues	**52,7**	**43,3**	**112,4**	**91,8**
Operating expenses	45,7	39,0	98,2	80,9
EBITDA	**7,0**	**4,3**	**14,3**	**10,9**
EBIT	**2,9**	**1,8**	**6,3**	**6,2**
Profit before tax	2,7	2,1	4,6	4,8
Growth (YoY)	***22 %***	***26 %***	***22 %***	***26 %***
EBITDA - margin	*13 %*	*10 %*	*13 %*	*12 %*
EBIT - margin	*6 %*	*4 %*	*6 %*	*7 %*
EPS (NOK)	0,04	0,03	0,10	0,11
Shares (mill.)	48,16	43,06	48,16	43,06
No. of employees	223	189	223	189
No. of customers	**58 700**	**48 900**	**58 700**	**48 900**

Balance Sheet

(All figures in MNOK)

Balance Sheet - Items	**IFRS 30.06.06**	**IFRS 30.06.05**	**IFRS 31.12.05**
Capitalized R&D	18,2	11,8	16,9
Accounts receivable	47,2	36,5	48,6
Bank deposits/overdraft, cash, etc.	54,3	40,9	83,3
Shares in Active 24	115,3	-	-
Deferred revenue	15,0	12,7	14,3
Long term debt	85,0	-	-

Cash Flow

(All figures in MNOK)

	2Q06	**2Q05**	**H1 2006**
Cash flow from operations	**(1,0)**	**1,4**	**15,9**
Investments in tangible assets	(1,1)	(3,5)	(2,7)
Investments in intangible assets	(3,0)	(2,8)	(6,3)
Purchase of shares in companies	(115,3)	-	(115,3)
Acquisition of technology	(1,0)	-	(1,0)
Net cash flow from investments	**(120,5)**	**(6,3)**	**(125,3)**
Cash flow from financing activities	84,2	0,2	80,7
Net cash flow	**(37,2)**	**(4,8)**	**(29,0)**

- 22% organic growth in 2Q06, increased revenues with MNOK 9
- 17% cost increase, 223 employees (220 in 1Q06 and 189 in 2Q05)
- Active 24 shares financed with MNOK 30 in cash and MNOK 85 in debt

Mamut Financials 1H06

Growth in all markets

Business Solutions Scandinavia (NO/SE/DK)

(All figures in MNOK)

	2Q06	2Q05		1H06	1H05	
Operating revenues	**44,1**	**37,1**	19 %	**95,5**	**79,8**	20 %
Operating expenses	30,3	26,8	13 %	67,4	58,3	16 %
EBITDA	**13,9**	**10,4**	34 %	**28,1**	**21,4**	31 %
Depreciation	2,4	1,6	0 %	4,7	3,1	0 %
EBIT	**11,4**	**8,8**	**30 %**	**23,4**	**18,3**	**27 %**
EBITDA - margin	*31 %*	*28 %*		*29 %*	*27 %*	
EBIT - margin	*26 %*	*24 %*		*24 %*	*23 %*	

Business Solutions Europe (NL/UK/IE)

	2Q06	2Q05		1H06	1H05	
Operating revenues	**6,9**	**4,9**	40 %	**13,5**	**9,5**	42 %
Operating expenses	11,3	9,4	20 %	22,2	17,6	26 %
EBITDA	**(4,4)**	**(4,5)**		**(8,6)**	**(8,1)**	
Depreciation	1,3	0,8		2,4	1,4	
EBIT	**(5,6)**	**(5,3)**		**(11,1)**	**(9,5)**	

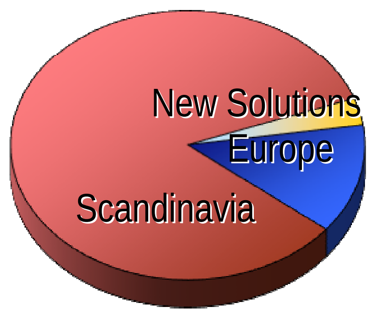
New Solutions and other markets

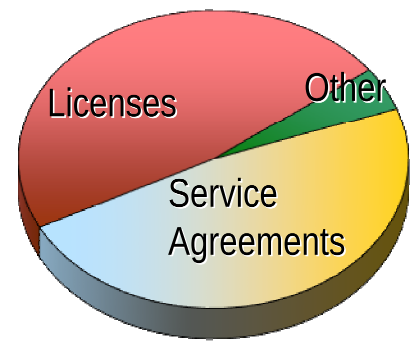
	2Q06	2Q05		1H06	1H05	
Operating revenues	**1,7**	**1,2**	38 %	**3,4**	**2,6**	32 %
Operating expenses	4,2	2,8	50 %	8,6	5,0	73 %
EBITDA	**(2,5)**	**(1,6)**		**(5,2)**	**(2,4)**	
Depreciation	0,4	0,2		0,8	0,3	
EBIT	**(2,9)**	**(1,7)**		**(6,0)**	**(2,7)**	

Revenues Source

(All figures in MNOK)

	2Q06	2Q05		1H06	1H05	
Licenses	25,3	21,1	*20 %*	54,7	45,2	*21 %*
Service Agreements	24,9	20,2	*23 %*	51,7	41,5	*25 %*
Other	2,5	1,9	*31 %*	6,0	5,1	*18 %*
Totalt revenues	**52,7**	**43,3**	***22 %***	**112,4**	**91,8**	***22 %***





Scandinavia	84 %
Europe	13 %
New Business	3 %
Total	**100 %**

Licenses	48 %
Service Agr.	47 %
Other	5 %
Total	**100 %**

- Norway 16% growth, +30% EBIT margin
- NL reached EBITDA break-even in 1H06
- New Solutions includes revenues from non-business customers

Active 24 Financials 1H06

1H 2006 Profit & Loss, 30.06. 2006 Balance sheet

PROFIT AND LOSS STATEMENT

(All figures in MNOK)

	1H 2006	1H 2005	
Operating revenues	**109,3**	**109,9**	*-1 %*
Cost of goods sold	28,6	22,2	*29 %*
Personnel costs	39,9	39,7	*0 %*
Other operating expenses	28,8	31,4	*-8 %*
Total operating expenses	**97,3**	**93,3**	*4 %*
EBITDA	**12,0**	**16,6**	
Ordinary depreciation	14,9	9,0	
EBIT	**(2,9)**	**7,7**	

- Recognized revenues 0% growth, invoiced revenue up 11%, deferred revenue up MNOK 11 during 1H
- No effect of cost reduction program
- All non-core business units are included in 1H

BALANCE SHEET

(All figures in MNOK)

Assets	**30.06.06**
Fixed assets	
Capitalized R&D / Software	11,6
Other Intangible assets /Customer Base	15,4
Goodwill	24,4
Deferred tax assets	20,3
Tangible fixed assets	46,8
Total fixed assets	**118,6**
Current assets	
Deferred COGS	16,7
Accounts receivable	33,5
Prepaid expenses	14,3
Bank deposits, cash, etc.	36,4
Total current assets	**100,9**
Total assets	**219,5**
Equity and liabilities	
Total equity	**(54,2)**
Long term debt/Leasing	(26,9)
Total long term debt	**(26,9)**
Current liabilities	
Accounts payable	(16,2)
Public duties payable	(6,9)
Other short-term liabilities	(14,4)
Deferred revenue	(88,7)
Preinvoiced customers	(12,3)
Total current liabilities	**(138,5)**
Total equity and liabilities	**(219,5)**

Active 24 Financials 1H06

Segment Information

Northern Europe

(All figures in MNOK)

	1H06	1H05	
Operating revenues	**59,5**	**51,4**	16 %
Operating expenses	49,6	44,2	12 %
EBITDA	**9,9**	**7,2**	
Depreciation	5,7	4,6	
EBIT	**4,2**	**2,6**	

Central Europe

	1H06	1H05	
Operating revenues	**16,3**	**13,6**	19 %
Operating expenses	18,1	13,1	38 %
EBITDA	**(1,8)**	**0,5**	
Depreciation	1,3	0,4	
EBIT	**(3,2)**	**0,1**	

Western Europe

	1H06	1H05	
Operating revenues	**35,5**	**44,9**	-21 %
Operating expenses	31,4	35,9	-12 %
EBITDA	**4,1**	**9,0**	
Depreciation	2,1	1,7	
EBIT	**2,0**	**7,2**	

Elimination

	1H06	1H05
Operating revenues	**(2,0)**	**-**
Operating expenses	(1,9)	0,1
EBITDA	**(0,2)**	**(0,1)**
Depreciation	5,8	2,3
EBIT	**(6,0)**	**(2,3)**

- Northern Europe: primarily Norway and Sweden
- Western Europe: primarily the Netherlands and the UK
- Central Europe: primarily the Czech Republic and Poland

Business Software

Active 24 Financials

Full year estimates 2006 including non-core

PROFIT AND LOSS STATEMENT			
(All figures in MNOK)	**Actual 1H 2006**	**Estimates 2H 2006**	**Estimates 2006**
Operating revenues	**109**	**103 - 108**	**212 - 217**
Cost of goods sold	29		
Personnel costs	40		
Other operating expenses	29		
Total operating expenses	**97**	**93 - 99**	**190 - 196**
EBITDA	**12**	**9 - 10**	**21 - 22**
Ordinary depreciation	15	15 - 17	30 - 32
EBIT	**(3)**	**(5) - (8)**	**(8) - (11)**

- Estimates based on Active 24 as stand alone 2006
- Includes full year effect of all non-core business units sold during 2006

MAMUT Business Software

Active 24 Financials

Non-core Business

- As Active has announced during 2006, an important part of restructuring the company is to sell non-core activities
- These non-core businesses are:
  - The Czech Republic: Web design (effective from 01.07.2006)
  - Sweden: Dedicated server hosting and Broadband (effective from 01.09.2006)
  - The UK: All managed, co-location and dedicated server hosting (effective from 01.10.2006)
  - The Netherlands: Dedicated server hosting (effective from Q4 2006)
- The main purpose of this is to reduce all non-scalable activities, reduce the complexity of the company and reduce the overall cost base of the company

MAMUT Business Software

Active 24 Financials

Full year estimates 2006 without non-core business

PROFIT AND LOSS STATEMENT			
(All figures in MNOK)	**Actual 1H 2006**	**Estimates 2H 2006**	**Estimates 2006**
Operating revenues	**93**	**88 - 93**	**181 - 186**
Cost of goods sold	21		
Personnel costs	35		
Other operating expenses	25		
Total operating expenses	**81**	**78 - 84**	**159 - 165**
EBITDA	**12**	**9 - 10**	**21 - 22**
Ordinary depreciation	13	13 - 15	26 - 28
EBIT	**(1)**	**(3) - (6)**	**(4) - (7)**

- Operating revenues are reduced with approx MNOK 31 and operating expenses are reduced with approx MNOK 31 for full year effect of discontinued operations
- Depreciation are reduced with approx MNOK 5
- Other effects: Reduced balance sheet, positive CashFlow

MAMUT Business Software

Active24 Financial
Cost analysis 2005 - 2006

- The following components have been the main contributors to the high investment and cost level in Active 24 the last 24 months
  - Migration/consolidation of data centres (MNOK 10-20)
  - Implementation of new ERP (MNOK 10)
  - Ongoing restructuring due to acquisitions and decentralised organisation (MNOK 10)
  - Corporate agreements and projects (Audit fees, car leasing, market maker agreement, etc) (MNOK 10)
  - Organisational changes – 4 CEOs in 2 years (MNOK 10)

MAMUT Business Software

Active 24 Financials

Consolidation

- Acquisitions of Active24 are accounted for using the purchase method of accounting
- The cost of an acquisition is measured as the fair value of the assets acquired and the liabilities undertaken at the date of acquisition plus costs directly attributable to the acquisition
- The excess cost of acquisition over the fair value of the net assets of the subsidiary acquired measured at the date of change of control, is recorded as goodwill

MAMUT Business Software

Active 24 Financials
Acquisition Cost

- Total acquisition cost of Active 24, MNOK 265
  - Outstanding shares 39.174.310 at NOK 6,50 (MNOK 255)
  - 4% extra cost including buy out of all outstanding options and fees
- Book value of equity at 30.06.2006 MNOK 54,2
  - Write down of Intangible fixed assets MNOK 17
  - Write down of Tangible fixed assets MNOK 15
  - Write down of Current assets MNOK 5
  - Increase in current liabilities MNOK 8
- This gives MNOK 110 in deferred tax asset and MNOK 146 in intangible fixed assets for the New Group
- Yearly additional deprecation will be MNOK 16

MAMUT Business Software

Active 24 Financials

Balance sheet New Group 30.06.2006

BALANCE SHEET					
(All figures in MNOK)	**Mamut**	**Active**	Adjusting for	Acquisition	**M + A**
Assets	**30.06.06**	**30.06.06**	100 %	allocation	**30.06.06**
Fixed assets					
Capitalized R&D / Software	18,2	11,6		10,0	39,8
Other Intangible assets /Customer Base	8,7	15,4		106,1	130,2
Goodwill	14,7	24,4		13,1	52,3
Deferred tax assets	34,5	20,3		110,0	164,8
Tangible fixed assets	11,9	46,8		(15,0)	43,7
Financial fixed assets	118,1	-	150,2	(265,0)	3,3
Total fixed assets	**206,1**	**118,6**			**434,1**
Current assets					
Deferred COGS	1,6	16,7			18,4
Accounts receivable	47,2	33,5		(2,5)	78,2
Other short-term receivables	4,7	14,3		(2,5)	16,5
Bank deposits, cash, etc.	54,3	36,4			90,7
Total current assets	**107,8**	**100,9**			**203,7**
Total assets	**313,9**	**219,5**			**637,8**
Equity and liabilities					
Total equity	**(192,5)**	**(54,2)**		54,2	**(192,5)**
Long term debt/Leasing	(85,1)	(26,9)	(115,0)		(227,0)
Total long term debt	**(85,1)**	**(26,9)**			**(227,0)**
Current liabilities					
Accounts payable	(4,6)	(16,2)			(20,7)
Public duties payable	(11,4)	(6,9)			(18,3)
Other short-term liabilities	(5,2)	(14,4)	(35,2)	(5,4)	(60,3)
Deferred revenue	(15,0)	(88,7)		(3,0)	(106,7)
Preinvoiced customers	-	(12,3)			(12,3)
Total current liabilities	**(36,2)**	**(138,5)**			**(218,3)**
Total equity and liabilities	**(313,9)**	**(219,5)**			**(637,8)**

Business Software

Active 24 Financials

Restructuring Active 24

- The new group will take a one-off cost effect in Q3 of MNOK 15 including
  - Termination of agreements
  - Severance payment
  - De-listing of Active 24 ASA
- This will reduce the running cost base of Active 24 with approx MNOK 5 in Q4 and approx MNOK 10 from Q1 2007 going forward

Business Software

Active 24 Financials

Full year estimates 2006 including one-off in Q3

PROFIT AND LOSS STATEMENT			
(All figures in MNOK)	**Actual 1H 2006**	**Estimates 2H 2006**	**Estimates 2006**
Operating revenues	**93**	**88 - 93**	**181 - 186**
Cost of goods sold	21		
Personnel costs	35		
Other operating expenses	25		
Total operating expenses	**81**	**86 - 92**	**167 - 173**
EBITDA	**12**	**1 - 2**	**14 - 15**
Ordinary depreciation	13	13 - 15	26 - 28
EBIT	**(1)**	**(10) - (13)**	**(11) - (14)**

- 3Q06 EBIT loss of approx MNOK 15-17
- 4Q06 EBIT profit of approx MNOK 4-5

MAMUT Business Software

Mamut + Active 24 Financials

Targets for Q3, Q4 and full year

PROFIT AND LOSS STATEMENT			
(All figures in MNOK)			
	Estimates Q3 2006	**Estimates Q4 2006**	**Estimates 2006**
Operating revenues	**89 - 93**	**105 - 111**	**400 - 410**
EBITDA	(7) - (9)	20 - 22	37 - 40
EBIT	**(22) - (24)**	**8 - 10**	**(14) - (16)**

- Estimates 3Q06
  - Including MNOK 15 one-off restructuring cost
  - Including MNOK 4 in deprecation from intangible assets
- Estimates 4Q06
  - Including MNOK 4 in deprecation from intangible assets
- Estimates 2006 (pro forma)
  - Including MNOK 16 in deprecation from intangible assets

MAMUT Business Software

Mamut + Active 24 Financials
Guidance for 2007 / 2008

- Profit & Loss statement 2007 (Group)
  - Revenues MNOK 430 - MNOK 440
  - Organic growth 10% (+20% Mamut, +1-5% Active)
  - EBITDA MNOK 85 – MNOK 95
  - EBIT MNOK 35 – MNOK 45
- Free cash flow between EBITDA and EBIT
- Long term debt MNOK 200 (5 year)
  - Interest rate NIBOR + 1,25
- 2008 and beyond
  - Reach +20% growth rate, improved margins

Mamut Business Software

Outlook 2006/2007

Focus on core business and growth

- Continued organic growth in all markets
  - Increased visibility in all markets – ‘One stop shop for SMEs’
- Improve Mamut’s strategic position in EMEA
  - Further develop European strategic partner alliances
- New growth opportunities
  - Increased customer bases in all markets
  - Complimentary products and services
  - Easier access to new markets
- Active 24 business potential
  - Improve customer service and service quality
  - Increased revenue per customer with bundles and cross-sell
  - Reduce churn

Q & A

eilerth@mamut.com

www.mamut.com

MAMUT
Business Software