

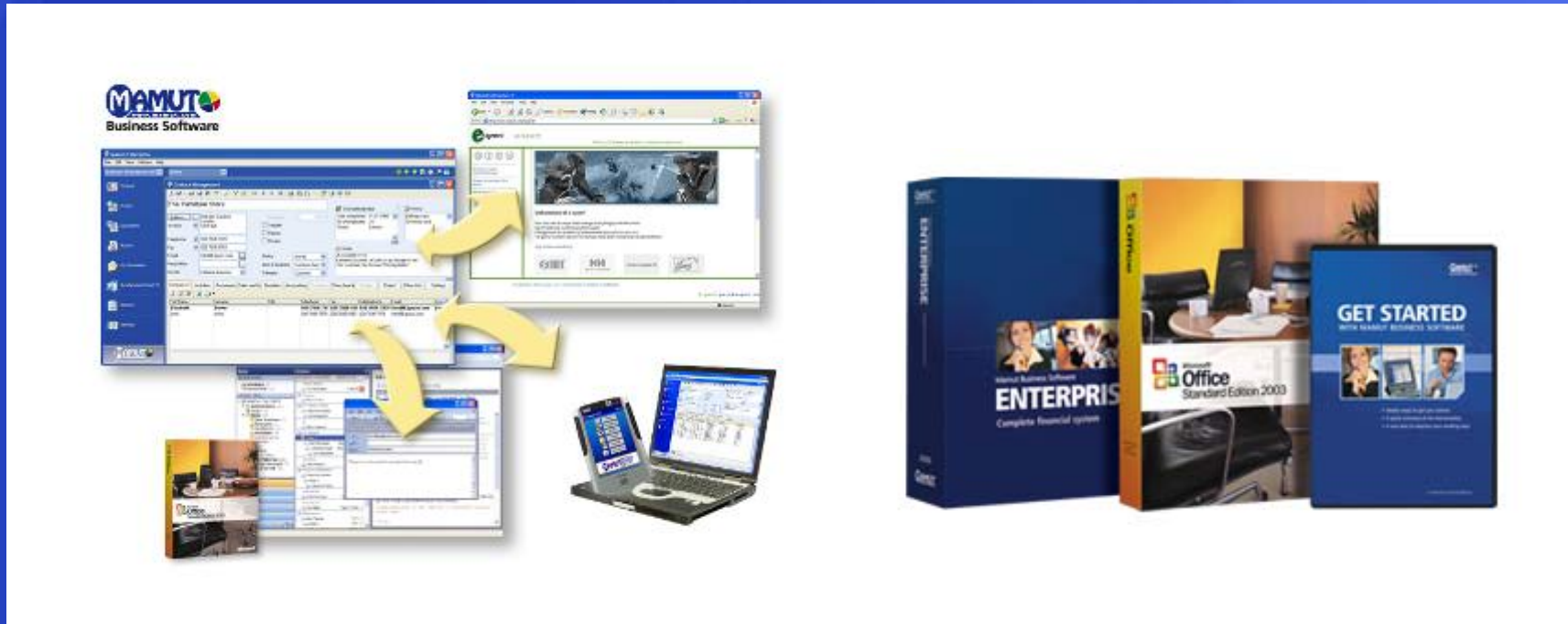


Business Software

Q1 2006 Presentation

Eilert G. Hanoa, CEO

April 6th 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

Strategic Goal

Become a leading provider of small business solutions in Northern Europe

Highlights from Q1 2006

Continued growth and increased activity level

Organic growth		EBIT	MNOK	Revenues Distribution		Business Customers	
Scandinavia	21 %	Scandinavia	11,9	Licenses	49 %	Scandinavia	43 800
Europe	44 %	Europe	-5,4	Service Agr.	45 %	Europe	4 600
New business	26 %	New business	-3,1	Other	6 %		
Growth	23 %	EBIT	3,4	Total	100 %	Total	48 400

- **Revenues Q1 MNOK 59.7, 23% revenue growth**
 - 45th consecutive quarter with double digit percentage growth
- **Improved EBITDA, EBIT reduced**
 - EBIT MNOK 3.4, EBITDA 7.2 due to increased investments in new products and services
- **Continued organic growth in all markets**
 - Added over 3,000 new customers in Q1
 - Strong license sales to new and existing customers
- **New primary segment reporting from 1Q06**

Financial Statements 1Q06

Strong organic growth continues

Profit & Loss Statement					Balance Sheet			
<i>(All figures in MNOK)</i>					<i>(All figures in MNOK)</i>			
	IFRS 1Q06	IFRS 1Q05	IFRS 2005	IFRS 2004		IFRS 31.03.06	IFRS 31.03.05	IFRS 31.12.05
Operating revenues	59.7	48.5	180.1	144.2	Balance Sheet - Items			
EBITDA	7.2	6.6	17.7	14.1	Capitalized R&D	17.9	10.3	16.9
EBIT	3.4	4.4	6.5	6.3	Accounts receivable	51.5	40.9	48.6
Profit before tax	3.7	4.6	4.0	3.5	Bank deposits/overdraft, cash, etc.	91.5	45.7	83.3
					Deferred revenue	22.3	20.1	14.3
Growth (YoY)	23 %	27 %	25 %	25 %	Cash Flow			
<i>EBITDA - margin</i>	12 %	14 %	10 %	10 %	<i>(All figures in MNOK)</i>			
<i>EBIT - margin</i>	6 %	9 %	4 %	4 %		1Q06	1Q05	2005
EPS (NOK)	0.06	0.08	0.09	0.09	Cash flow from operations	17.0	10.8	12.5
Shares (mill.)	48.16	42.12	48.05	42.12	Investments in tangible assets	(1.5)	(4.1)	(11.3)
No. of employees	220	181	199	169	Investments in intangible assets	(3.3)	(3.0)	(14.8)
No. of customers	56 100	46 400	53 100	41 300	Net cash flow from investments	(4.8)	(7.1)	(26.1)
					Cash flow from financing activities	(3.5)	(1.5)	54.8
					Net cash flow	8.2	2.2	39.8

- 23% organic growth in 1Q06, increased revenues with MNOK 11
- 50% of cost increase from investments in new markets (DK/IE)
- Strong cash flow from operations and lower investments in assets compared to 1Q05 gives MNOK 91.5 in cash pos.

Segment information 1Q06

Growth in all markets

Business Solutions Scandinavia (NO/SE/DK)

(All figures in MNOK)

	1Q06	1Q05		2005	2004	
Operating revenues	51.4	42.6	21 %	153.1	130.2	18 %
Operating expenses	37.2	31.6	18 %	113.2	98.0	16 %
EBITDA	14.2	11.1	29 %	39.8	32.2	24 %
Depreciation	2.3	1.5	0 %	6.8	7.2	0 %
EBIT	11.9	9.5	25 %	33.0	25.1	32 %
EBITDA - margin	28 %	26 %		26 %	25 %	
EBIT - margin	23 %	22 %		22 %	19 %	

Business Solutions Europe (NL/UK/IE)

	1Q06	1Q05		2005	2004	
Operating revenues	6.6	4.6	44 %	22.2	10.1	121 %
Operating expenses	10.9	8.2	33 %	36.9	25.4	46 %
EBITDA	(4.3)	(3.6)		(14.7)	(15.3)	
Depreciation	1.2	0.6		3.4	0.4	
EBIT	(5.4)	(4.2)		(18.1)	(15.7)	

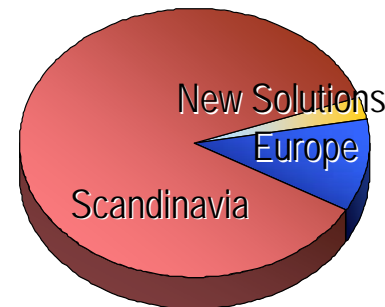
New Solutions and other markets

	1Q06	1Q05		2005	2004	
Operating revenues	1.7	1.3	26 %	4.9	3.9	24 %
Operating expenses	4.4	2.2	103 %	12.3	6.8	82 %
EBITDA	(2.7)	(0.8)		(7.4)	(2.8)	
Depreciation	0.4	0.1		1.1	0.2	
EBIT	(3.1)	(1.0)		(8.5)	(3.0)	

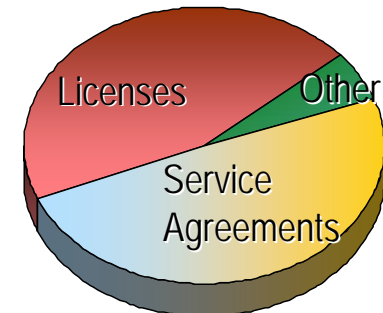
Revenues Source

(All figures in MNOK)

	1Q06	1Q05		2005	2004	
Licenses	29.4	24.1	22 %	93.4	72.2	29 %
Service Agreements	26.8	21.3	26 %	74.5	61.4	21 %
Other	3.5	3.1	10 %	12.3	10.7	15 %
Total revenues	59.7	48.5	23 %	180.1	144.2	25 %



Scandinavia	86 %
Europe	11 %
New business	3 %
Total	100 %



Licenses	49 %
Service Agr.	45 %
Other	6 %
Total	100 %

- Scandinavia: Norway - 85% of revenues, 18% growth, +30% EBIT margin
- Europe: NL reached EBITDA break-even in 4Q05 and 1Q06
- New Solutions includes revenues from non-business customers

Company Overview

Mamut ASA

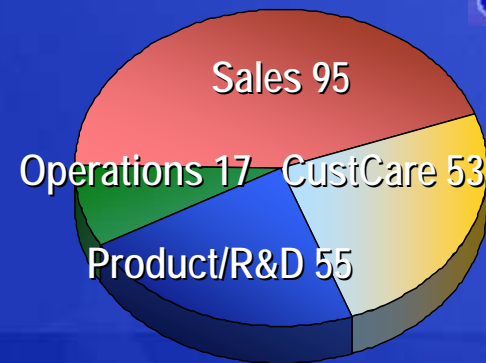
The Company

- Established 1994, IPO in May 2004
- Headquarter in Oslo, Norway
- 220 employees
- Operations in NO, SE, DK, NL and UK/IE
- Over 56.000 customers
- 80.000 Mamut Open Services users
- Over 90% of revenues from Mamut software

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

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 units Norstedts Juridik Sweden and Magnus Informatik Denmark



Mamut Business Software

Award winning complete solutions for SMEs

- **Mamut Business Software**
 - Complete solution optimised for 1-25 user segment
 - Rich functionality and user-friendly, install in 30 min
 - Functionality includes CRM, Sales Force Automation, Logistics, Accounting, Web/E-commerce, HR/Payroll
 - Competitive pricing (€99-€900 per user), low TCO
 - OEM versions sold by Wolters Kluwer in SE and DK
- **Product roadmap 2006**
 - Launch of MBS 11 in Q3 with important enhancements for all markets
 - Mamut Platinum, a new high-end edition of MBS
 - Mamut POS (point of sale solution optimised for SMEs)
 - New online services (MBN)
 - In total over 10 new add-ons in 2006



OEM



MAMUT ENTERPRISE
Bookkeeping/Accounting
Customer and Supplier ledger
Invoicing and sales order processing
Product register
Quotes management
Customer relationship management (CRM)
Activities and calendar
Document management
Web site
E-commerce
Project management
Purchase order processing
Stock management and logistics
Budget
Personnel module/Payroll
Multi user option

Scandinavia (NO/SE/DK)

Focus on growth and results

- **Solid organic growth rate in all markets**
 - Norway with 18% growth, EBIT 30% margin
 - Sweden to increase growth rate, positive EBIT for 2006
 - Denmark launched in 4Q05, investments in 05/06
- **Market**
 - Scandinavian market got 600,000 potential SMEs
 - 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
 - Sage's acquisition of Visma will generate increased awareness in the Scandinavian market
- **Partners**
 - Strong partnerships with Microsoft and Wolters Kluwer
 - Focus on expansion of partnership in 2006



Business Solutions Scandinavia

(All figures in MNOK)

	1Q06	1Q05	
Operating revenues	51.4	42.6	21 %
Operating expenses	37.2	31.6	18 %
EBITDA	14.2	11.1	29 %
Depreciation	2.3	1.5	0 %
EBIT	11.9	9.5	25 %
EBITDA - margin	28 %	26 %	
EBIT - margin	23 %	22 %	

Market Size ('000)

Competitors

Norway	150'	Visma/Sage
Sweden	300'	Visma/Sage, Hogia
Denmark	200'	C5 (MS), Locals
Scandinavia	650'	

Development

	2004	2005	YTD
Revenues (MNOK)	130.2	153.1	51.4
Customers ('000)	32.0	41.8	43.8

Microsoft®

FINDEXA ::::

Wolters Kluwer

Europe (NL/UK/IE)

Focus on continued growth and margins

- **Solid organic growth rate in all markets**
 - The Netherlands break/even in 1Q06, focus on growth
 - Several initiatives with increase growth in UK
 - Ireland launched in 4Q05, investments in 05/06
- **Market**
 - Over 2,400,000 potential SMEs 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**
 - Good partnerships with Microsoft, Dell and eircom
 - Focus on new partnerships in all markets



Business Solutions Europe

(All figures in MNOK)

	1Q06	1Q05	
Operating revenues	6.6	4.6	44 %
Operating expenses	10.9	8.2	33 %
EBITDA	(4.3)	(3.6)	
Depreciation	1.2	0.6	
EBIT	(5.4)	(4.2)	

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	22.2	6.6
Customers ('000)	1.8	4.0	4.6

Microsoft®



New Solutions / other markets

Focus on new products and services

- **Mamut Open Service**

- Easily accessible software and services
- Mamut Express - Free editions of all MOS solutions
- Available titles: Mamut Online Backup, Web, StartUp, Teamwork and Online Survey
- 10 new products and services will be launched in 2006

- **Mamut Business Network**

- Online solutions integrated with Mamut Business Software, combining applications and web services
- Simplifying information flow between business partners
- Several services to be launched in 2006
- MBN Online – ASP for €35 per user/month (Q2)
- MBN Domain name and email – FREE (Q2)
- MBN Online productivity solutions (launch Q2/Q3)

- **Preparing for new market introductions in 07**



New Solutions and other markets

(All figures in MNOK)

	1Q06	1Q05	
Operating revenues	1.7	1.3	26 %
Operating expenses	4.4	2.2	103 %
EBITDA	(2.7)	(0.8)	
Depreciation	0.4	0.1	
EBIT	(3.1)	(1.0)	



Growth Drivers

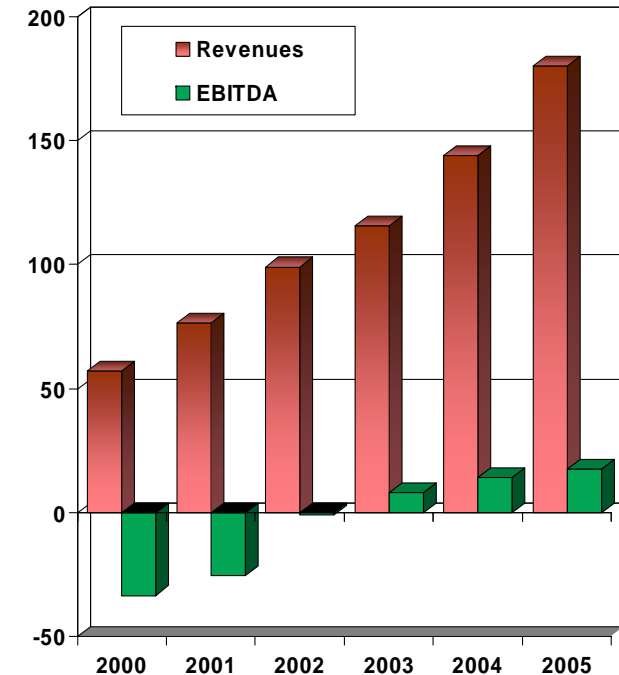
Growth and Earnings Scalability

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 %

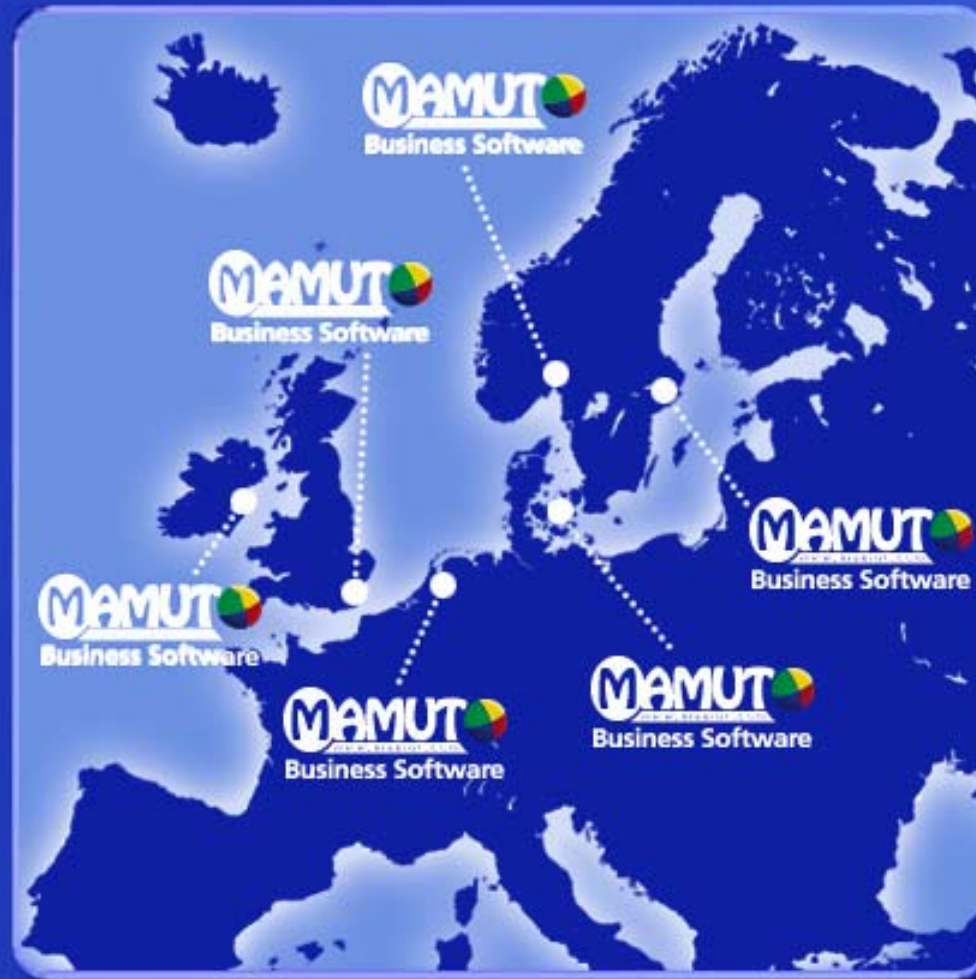


- Sustainable organic growth model gives earnings scalability
- Increased revenues with MNOK 120 and cost with MNOK 70 since 2000
- High investments in R&D and marketing for further growth

Outlook 2006

Focus on core business and growth

- **Continued organic growth in all markets in 2006**
 - Business Solutions Scandinavia +20% growth in 2006
 - Business Solutions Europe +50% growth in 2006
 - New solutions and other markets +100% growth in 2006
- **Improved EBIT results in 2006**
- **Reach new segments with Mamut Open Services**
- **Further develop European strategic partner alliances**
- **Improve Mamut's strategic position in EMEA**



eilerth@mamut.com
www.mamut.com

