



Business Software

Q2 2006 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

Highlights from Q2 2006

Continued growth and increased activity level

Organic growth	EBIT	MNOK	Revenues Source	Business Customers			
Scandinavia	19 %	Scandinavia	11,4	Licenses	48 %	Scandinavia	45 100
Europe	40 %	Europe	-5,6	Service Agr.	47 %	Europe	5 100
New business	38 %	New business	-2,9	Other	5 %	Total	50 200

- **22% revenue growth in 2Q06**

- 46th consecutive quarter with double digit percentage growth
- Improved EBITDA and EBIT in 2Q and 1H with high investments
- Over 5,500 new customers in 1H, over 58,000 customers in total

- **New products and services**

- Launch of Mamut Business Network and Mamut Online Solutions
- Several new products and services launched in Q2

- **Investment in Active 24 ASA**

- Purchased 45% of all shares in Active 24 ASA for MNOK 115

Financial Statements 2Q06

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 %
<i>EBITDA - margin</i>	13 %	10 %	13 %	12 %
<i>EBIT - margin</i>	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)

	IFRS 30.06.06	IFRS 30.06.05	IFRS 31.12.05
Balance Sheet - Items			
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

Segment information 2Q06

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 %	

Revenues Source

(All figures in MNOK)

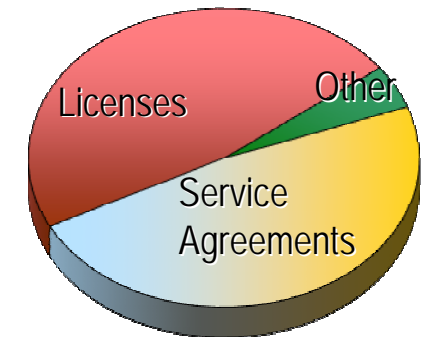
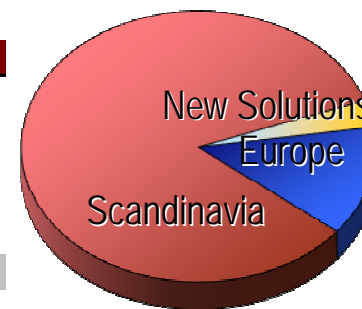
	2Q06	2Q05		1H06	1H05	
Licenses	25,3	21,1	20 %	54,7	45,2	21 %
Service Agreements	24,9	20,2	23 %	51,7	41,5	25 %
Other	2,5	1,9	31 %	6,0	5,1	18 %
Total revenues	52,7	43,3	22 %	112,4	91,8	22 %

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)	



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

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 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

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 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



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®



Company Overview

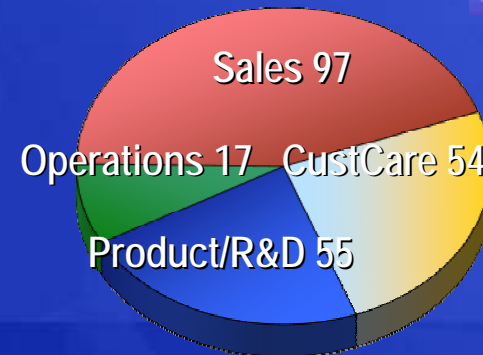
Mamut ASA



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

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 in Q3 of MBS 11 with important improvements for all markets and new segments
- Mamut POS (point of sale solution optimised for SMEs)
- Mamut Platinum, a new high-end edition of MBS
- Introducing Mamut Online Solutions in all markets in Q3
- New online services (Mamut Business Network)
- In total over 10 new add-ons in 2006



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

New Solutions / other markets

Focus on new products and services

- **Mamut Open Services**

- Easily accessible software and services for SMEs and the SoHo segment
- **Mamut Express** - Free editions of all MOS solutions
- Available titles: Mamut Online Backup, Web, StartUp, Teamwork and Online Survey
- 10 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
- MBN Online Access – ASP for €35 per user/month (Q2)
- MBN Domain, Email and Web – FREE (Q2/Q3)
- MBN Online productivity solutions (launch Q2/Q3)
- **Preparing for new market introductions in 07**



Shareholders

Shareholders in Mamut ASA per 31.06.06

- **Mamut ASA**
 - Total of 48.2 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 30.06.2006

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

Growth Drivers

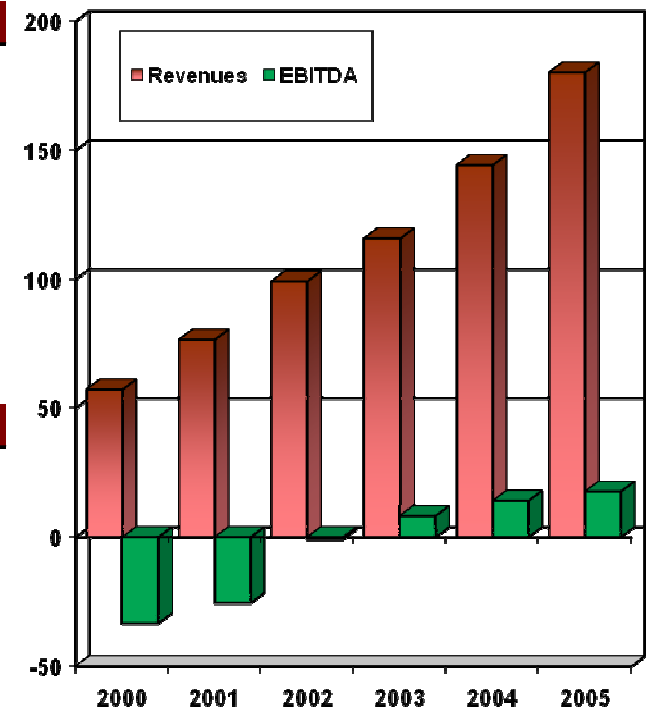
Growth and Earnings Scalability

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
- Use Mamut Open Services to spearhead new segments
- Further develop European strategic partner alliances
- Improve Mamut's strategic position in EMEA

Status Active 24 ASA

Mamut is the largest shareholder

- **About Active 24**

- Internet hosting service company represented in 16 countries
- Over 250,000 customers primarily in the SME/SoHo segment
- HQ in Oslo, 220 employees
- Founded as Active ISP in 1998 and listed on OSE in Nov 04 (at share price 6,-)
- Several acquisitions in SE, NL, UK, CZ and PL
- 2005: Revenues MNOK 215, EBITDA MNOK 19, EBIT MNOK -14
- MNOK 40 in cash and MNOK 150 in deferred tax assets
- Initialised restructuring with expected positive development in margins/results

- **Transaction**

- On May 16, Mamut announced 25.9% ownership in Active 24
- On June 29, Mamut announced 45% ownership and that the company will make a mandatory offer for all outstanding shares in Active 24
- Mamut has acquired 45% of all shares in Active 24 ASA for MNOK 115





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