



**Business Software**

**Q3 2006 Presentation**

Eilert G. Hanoa, CEO

October 26<sup>th</sup> 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

# Highlights from Q3 2006

## Continued growth and increased activity level

### ● Mamut ASA in 3Q06

- Operating revenues MNOK 91.7 in 3Q06 (MNOK 36.5 in 3Q05)
- EBITDA MNOK -6 in 3Q06 (MNOK 0.6 in 3Q05)
- Completed 100% ownership in Active 24 ASA (MNOK 265)
- Employees 395 (from 432 in Q2 and 458 Q4 2005)

### ● Mamut Business Unit with 22% organic growth

- 47<sup>th</sup> consecutive quarter with double digit percentage growth
- Improved EBITDA and EBIT in 3Q and YTD vs 2005
- Over 7,500 new customers YTD, reaching 60,000

### ● Active 24 Business Unit – integration started

- Over 30,000 new customers YTD, reaching 280,000
- Integration process initiated in NO, SE, NL, UK
- Sales of non-core units in SE, UK and CZ in Q3

# Highlights from Q3 2006

Continued growth and increased activity level

## PROFIT AND LOSS STATEMENT - GROUP

(All figures in MNOK)

	Pro-forma YTD Q3 2006 Mamut	Pro-forma YTD Q3 2006 Active	Pro-forma YTD Q3 2006 Group
Scandinavia / Northern Europe	131,2	82,4	213,6
Western Europe	20,9	34,6	55,5
Central Europe	-	21,7	21,7
New Solutions and other markets	5,0	-	5,0
<b>Operating revenues</b>	<b>157,1</b>	<b>138,7</b>	<b>295,8</b>
Total operating expenses	140,0	119,3	259,3
Restructuring charges	-	15,0	15,0
<b>EBITDA</b>	<b>17,1</b>	<b>4,4</b>	<b>21,5</b>
Ordinary depreciation	12,4	20,3	32,7
Depreciation Active24 customer base	-	-	12,2
<b>EBIT</b>	<b>4,7</b>	<b>(15,8)</b>	<b>(23,3)</b>

- The pro-forma figures for YTD 3Q06 include full consolidation of Active 24 ASA from 01.01.2006
- The pro-forma figures include depreciation of the purchased customer base and estimated financial interest from 01.01.2006

# Company Overview

Mamut and Active 24

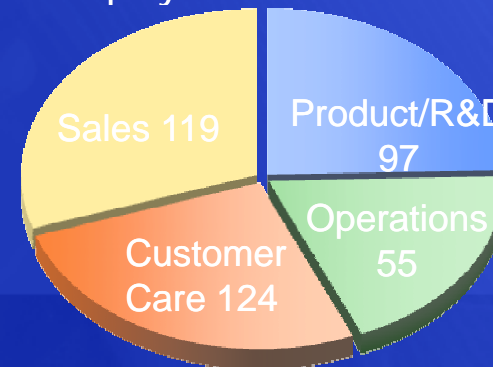


## The Company

- Complete software solutions and internet services for European SMEs and SoHos
- Over 300,000 customers in 16 countries
- 395 employees, HQ in Oslo, Norway
- Established 1994, IPO on OSE in May04
- Acquired Active 24 ASA in Q3 2006

## Organisation

- Employees: Mamut 230 / Active 165

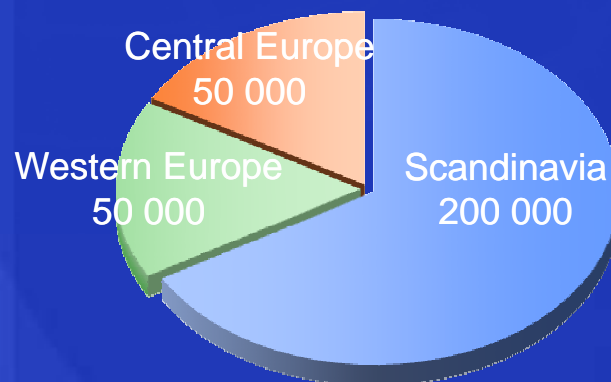


By region:

- Scandinavia 180
- Western Europe 60
- Central Europe 60

## Customer Base

- Mamut 60 000 / Active24 280 000



## Business Model

- Complete solutions, low TCO
- Organic growth based business model
- Centralised organisation, all R&D in-house
- Localised business software for all markets
- Direct, all-inclusive Customer Care
- Partner-centric business model (OEM)



# Products and Services

## Mamut and Active 24 product ranges

- **Complete offerings for SMEs and SoHos**
  - One stop shop for over 300 000 customers in 16 countries
- **Mamut Business Software (+50 000 customers)**
  - All-inclusive business solutions for SMEs in all markets
  - Includes CRM, ERP, Sales Force Automation, Financials, Accounting, POS, e-commerce, helpdesk and HR
- **Mamut Active Services (+280 000 customers)**
  - Active 24 Internet hosting services for SMEs and SoHos
  - Includes Domains, web hosting, email, online backup
  - Premium services: Hosted Exchange, Sharepoint, SQL
- **Mamut Open Services (95 000 users)**
  - Free solutions with commercial upgrade options
  - StartUp, Teamwork, Online Survey, WinSkatt, Home, etc
- **Mamut Business Network**
  - Online services and work flow for SMEs
  - E-invoice, e-commerce, ServiceSuite, e-documents



# 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
- **Offerings optimised for business customers**
  - Mamut Business Software
  - Mamut Platinum
  - Mamut POS
  - Mamut ServiceSuite
  - Mamut Online Solutions
  - Mamut Business Network
  - Mamut Active Services



# 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

# Continued Growth next 12 months

## Opportunities for Mamut with Active 24

- **New demands drives growth**
  - “hi-end” editions of MBS (Mamut Platinum)
  - Complete solutions with flexible delivery method
    - Local installation, hosted by Mamut, hosted by partner
  - CustomerService solutions (POS, ServiceSuite, HelpDesk)
  - Collaboration/workflow solutions (MBS, MBN, Exchange/Sharepoint)
- **Mamut Opportunities**
  - Position as one of the largest ‘One stop shops for SMEs’ in Europe
  - Increase customer base from today's over net 300 000 customers
  - Grow today's avg. of NOK 110 / month in revenues per customers
  - Extended OEM offerings (MBS, email/Exchange, Online Backup)
  - Further develop European strategic partner alliances

# Active 24 transaction process

## Background and integration status

### • Background

- Mamut acquired Active 24 based on the business opportunities represented by Active 24s internet service offerings and customer base
- On May 16, Mamut announced its acquisition of 25.9% of the outstanding shares in the company. On August 24th, Mamut announced 100% ownership

### • Financing

- Total acquisition cost MNOK 265 (1x EV/sales before 23% premium)
- Cash MNOK 65 and long term debt MNOK 200 (interest rate NIBOR+1,25)

### • Integration

- Integration during 3Q06-1Q07, including sales of non-core units
- Full year effect of non-core represents approx. MNOK 31 in revenues and MNOK 31 in cost base in addition to MNOK 5 in depreciation

### • Opportunities

- Active 24 with over 280 000 SME and SoHo customers in Europe
- Complimentary products and services with identical target groups and markets

# Mamut Financials

Guiding on Capital Markets Day (26.09.2006)

## 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 depreciation from intangible assets

- **Estimates 4Q06**

- Including MNOK 4 in depreciation from intangible assets

- **Estimates 2006 (pro forma)**

- Including MNOK 16 in depreciation from intangible assets

# Mamut Financials 3Q06

Active24 consolidated from 01.07.2006

<b>PROFIT AND LOSS STATEMENT - GROUP</b>		
<i>(All figures in NOK 1.000)</i>	A)	B)
	<b>Group</b>	<b>Group</b>
	<b>Q3 2006</b>	<b>Q3 2005</b>
<b>Operating revenues</b>	<b>91 704</b>	<b>36 520</b>
Cost of goods sold	13 219	2 089
Personnel costs	44 685	20 575
Other operating expenses	24 813	13 253
Restructuring charges	15 000	-
<b>Total operating expenses</b>	<b>97 717</b>	<b>35 917</b>
<b>EBITDA</b>	<b>(6 013)</b>	<b>603</b>
Ordinary depreciation	11 762	2 988
Depreciation Active24 customer base*	4 063	-
<b>EBIT</b>	<b>(21 838)</b>	<b>(2 385)</b>
Net financial items	(1 196)	115
<b>Profit before tax</b>	<b>(23 034)</b>	<b>(2 270)</b>
Tax	(6 715)	(704)
<b>Net profit before dis. oper.</b>	<b>(16 319)</b>	<b>(1 566)</b>
Discontinued operations**	7 138	-
<b>Net profit</b>	<b>(9 181)</b>	<b>(1 566)</b>

<b>BUSINESS UNITS</b>			
<i>(All figures in NOK 1.000)</i>			
	<b>Mamut</b>	<b>Active</b>	<b>Group</b>
	<b>Q3 2006</b>	<b>Q3 2006</b>	<b>Q3 2006</b>
<b>Operating revenues</b>	<b>44 638</b>	<b>47 066</b>	<b>-</b>
Cost of goods sold	2 081	11 138	-
Personnel costs	27 029	17 656	-
Other operating expenses	12 718	12 095	-
Restructuring charges	-	15 000	-
<b>Total operating expenses</b>	<b>41 828</b>	<b>55 889</b>	<b>-</b>
<b>EBITDA</b>	<b>2 810</b>	<b>(8 823)</b>	<b>-</b>
Ordinary depreciation	4 446	7 316	-
Depreciation Active24 customer base	-	-	4 063
<b>EBIT</b>	<b>(1 636)</b>	<b>(16 139)</b>	<b>(4 063)</b>

\*\* All operating revenues, operating costs, depreciation and loss/gain on assets connected with sell-off of non-core business units are shown under the discontinued operations line

A) Active 24 ASA is consolidated with 100% from 01.07.2006

B) Mamut ASA Q3 2005 as presented

# Mamut Financials YTD 3Q06

Active24 consolidated from 01.07.2006

PROFIT AND LOSS STATEMENT - GROUP				BUSINESS UNITS			
<i>(All figures in NOK 1.000)</i>	C)	D)	E)	<i>(All figures in NOK 1.000)</i>	Pro-forma Mamut	Pro-forma Active	Pro-forma Group
	Group	Group	Pro-forma		YTD 2006	YTD 2006	YTD 2006
	YTD 2006	YTD 2005	YTD 2006				
<b>Operating revenues</b>	<b>204 137</b>	<b>128 352</b>	<b>295 759</b>	<b>Operating revenues</b>	<b>157 071</b>	<b>138 688</b>	<b>-</b>
Cost of goods sold	19 046	7 378	40 307	Cost of goods sold	7 908	32 399	-
Personnel costs	103 582	68 617	137 797	Personnel costs	85 926	51 871	-
Other operating expenses	58 247	40 806	81 158	Other operating expenses	46 152	35 006	-
Restructuring charges	15 000	-	15 000	Restructuring charges	-	15 000	-
<b>Total operating expenses</b>	<b>195 875</b>	<b>116 801</b>	<b>274 261</b>	<b>Total operating expenses</b>	<b>139 986</b>	<b>134 275</b>	<b>-</b>
<b>EBITDA</b>	<b>8 262</b>	<b>11 551</b>	<b>21 498</b>	<b>EBITDA</b>	<b>17 085</b>	<b>4 413</b>	<b>-</b>
Ordinary depreciation	19 711	7 755	32 651	Ordinary depreciation	12 395	20 256	-
Depreciation Active24 customer base*	4 063	-	12 189	Depreciation Active24 customer base	-	-	12 189
<b>EBIT</b>	<b>(15 512)</b>	<b>3 796</b>	<b>(23 342)</b>	<b>EBIT</b>	<b>4 690</b>	<b>(15 843)</b>	<b>(12 189)</b>
Net financial items	(1 115)	597	(8 053)				
<b>Profit before tax</b>	<b>(16 627)</b>	<b>4 392</b>	<b>(31 395)</b>				
Tax	(4 922)	1 162	(8 431)				
<b>Net profit before dis. oper.</b>	<b>(11 705)</b>	<b>3 231</b>	<b>(22 964)</b>				
Discontinued operations**	7 138	-	3 944				
<b>Net profit</b>	<b>(4 567)</b>	<b>3 231</b>	<b>(19 020)</b>				

C) Includes consolidation of Active 24 ASA from 01.07.2006

D) Mamut ASA YTD Q3 2005 as presented

E) Pro-forma figures with consolidation of Active 24 ASA from 01.01.2006.  
The pro-forma figures include depreciation of the purchased customer base and estimated financial interest from 01.01.2006.

# Mamut Business Unit 3Q06

Growth in all markets

<b>SEGMENT INFORMATION - MAMUT BUSINESS UNIT</b>						
<i>(All figures in NOK 1.000)</i>	Mamut	Mamut		Mamut	Mamut	
<b>Total Mamut*</b>	Q3 2006	Q3 2005		YTD 2006	YTD 2005	
<b>Operating revenues</b>	<b>44 638</b>	<b>36 520</b>	<b>22 %</b>	<b>157 071</b>	<b>128 352</b>	<b>22 %</b>
Operating expenses	41 828	35 917	16 %	139 986	116 801	20 %
<b>EBITDA</b>	<b>2 810</b>	<b>603</b>		<b>17 085</b>	<b>11 551</b>	
Depreciation	4 446	2 988		12 395	7 755	
<b>EBIT</b>	<b>(1 636)</b>	<b>(2 385)</b>		<b>4 690</b>	<b>3 796</b>	
<b>Business Solutions Scandinavia (NO/SE/DK)</b>						
<b>Operating revenues</b>	<b>35 638</b>	<b>30 240</b>	<b>18 %</b>	<b>131 172</b>	<b>110 005</b>	<b>19 %</b>
Operating expenses	27 278	23 578	16 %	94 719	81 918	16 %
<b>EBITDA</b>	<b>8 360</b>	<b>6 662</b>	<b>25 %</b>	<b>36 453</b>	<b>28 087</b>	<b>30 %</b>
Depreciation	2 417	1 713		7 144	4 800	
<b>EBIT</b>	<b>5 943</b>	<b>4 949</b>	<b>20 %</b>	<b>29 309</b>	<b>23 287</b>	<b>26 %</b>
<i>EBITDA - margin</i>	<i>23 %</i>	<i>22 %</i>		<i>28 %</i>	<i>26 %</i>	
<i>EBIT - margin</i>	<i>17 %</i>	<i>16 %</i>		<i>22 %</i>	<i>21 %</i>	
<b>Business Solutions Europe (NL/UK/IE)</b>						
<b>Operating revenues</b>	<b>7 421</b>	<b>5 310</b>	<b>40 %</b>	<b>20 929</b>	<b>14 810</b>	<b>41 %</b>
Operating expenses	10 116	9 055	12 %	32 268	26 639	21 %
<b>EBITDA</b>	<b>(2 695)</b>	<b>(3 745)</b>		<b>(11 339)</b>	<b>(11 829)</b>	
Depreciation	1 468	914		3 908	2 281	
<b>EBIT</b>	<b>(4 163)</b>	<b>(4 659)</b>		<b>(15 247)</b>	<b>(14 110)</b>	
<b>New Solutions and other markets</b>						
<b>Operating revenues</b>	<b>1 579</b>	<b>970</b>	<b>63 %</b>	<b>4 970</b>	<b>3 537</b>	<b>41 %</b>
Operating expenses	4 434	3 284	35 %	12 999	8 244	58 %
<b>EBITDA</b>	<b>(2 855)</b>	<b>(2 314)</b>		<b>(8 029)</b>	<b>(4 707)</b>	
Depreciation	561	361		1 343	674	
<b>EBIT</b>	<b>(3 416)</b>	<b>(2 675)</b>		<b>(9 372)</b>	<b>(5 381)</b>	

## 3Q06 highlights

- NO 12% growth, EBIT +20%
- SE 25% growth, positive EBIT
- DK good growth, neg. EBIT
- NL 40% growth, pos EBITDA
- UK/IE 40% growth, neg. EBIT

# Active Business Unit YTD 3Q06

Pro-forma without non-core business

## SEGMENT INFORMATION - ACTIVE BUSINESS UNIT

(All figures in NOK 1.000)

	Pro-forma Active YTD 2006 Northern	Pro-forma Active YTD 2006 Western	Pro-forma Active YTD 2006 Central	Pro-forma Active YTD 2006 Total *
<b>Operating revenues</b>	<b>82 402</b>	<b>34 572</b>	<b>21 714</b>	<b>138 688</b>
Total operating expenses	69 231	27 391	22 653	134 275
<b>EBITDA</b>	<b>13 171</b>	<b>7 181</b>	<b>(938)</b>	<b>4 413</b>
Depreciation	10 581	4 728	4 946	20 256
<b>EBIT</b>	<b>2 590</b>	<b>2 453</b>	<b>(5 885)</b>	<b>(15 843)</b>

\* Business unit Active includes Active 24 ASA (Old group) accounts.

- The segment information for Active 24 includes only YTD Q3 2006 figures
- Due to the restructuring of the company including the sell-off of non-core business units in all geographical markets pro-forma figures for YTD Q3 2005 have not been estimated for comparison
- Total column includes the one-off restructuring charge of MNOK 15 in Q3

# Balance sheet - Assets

## New Group 30.09.2006

<b>BALANCE SHEET - GROUP</b>			
<i>(All figures in NOK 1.000)</i>	<b>Group</b>	<b>Group</b>	<b>Group</b>
<b>Assets</b>	<b>30.09.06</b>	<b>30.09.05*</b>	<b>31.12.05*</b>
<b>Fixed assets</b>			
Capitalized R&D	18 708	12 844	16 942
Other Intangible assets	148 435	6 810	6 630
Goodwill	39 454	14 711	14 711
Deferred tax assets	183 167	36 317	36 055
Tangible fixed assets	38 801	11 901	11 808
Financial fixed assets	3 310	2 705	2 746
<b>Total fixed assets</b>	<b>431 875</b>	<b>85 288</b>	<b>88 893</b>
<b>Current assets</b>			
Inventory/Deferred COGS	17 736	1 651	1 648
Accounts receivable	78 712	42 975	48 605
Other short-term receivables /Prepaid expenses	20 143	1 592	4 723
Bank deposits, cash, etc.	50 387	85 608	83 294
<b>Total current assets</b>	<b>166 978</b>	<b>131 825</b>	<b>138 269</b>
<b>Total assets</b>	<b>598 853</b>	<b>217 113</b>	<b>227 162</b>

\* Balance sheet for Mamut ASA as of 30.09.2005 and 31.12.2005 as presented.

- Other Intangible assets and Deferred tax assets increased due acquisition of Active
- Cash and cash equivalents were MNOK 50.4 at the end of 3Q06 compared with MNOK 85.6 at 3Q05

# Balance sheet – Equity and liabilities

## New Group 30.09.2006

### BALANCE SHEET - GROUP

(All figures in NOK 1.000)

	Group 30.09.06	Group 30.09.05*	Group 31.12.05*
<b>Equity and liabilities</b>			
<b>Total equity</b>	<b>176 534</b>	<b>181 339</b>	<b>188 699</b>
Deferred tax liability	133	125	133
Long term debt/Leasing	23 274	-	
Long term debt financing	200 000	-	-
<b>Total long term debt</b>	<b>223 407</b>	<b>125</b>	<b>133</b>
<b>Current liabilities</b>			
Bank overdraft		897	-
Accounts payable	16 985	5 955	3 475
Tax payable	(625)	99	14
Public duties payable	23 092	14 508	17 393
Other short-term liabilities	45 430	1 671	3 161
Deferred revenue	114 031	12 519	14 285
<b>Total current liabilities</b>	<b>198 913</b>	<b>35 649</b>	<b>38 329</b>
<b>Total equity and liabilities</b>	<b>598 853</b>	<b>217 113</b>	<b>227 162</b>

\* Balance sheet for Mamut ASA as of 30.09.2005 and 31.12.2005 as presented.

- The purchased shares in Active 24 have been financed with MNOK 200 debt and MNOK 65 equity
- Deferred revenue reached MNOK 114
- Equity ratio is 29%

# Cash Flow Statement

## Group 30.09.2006

### CASH FLOW STATEMENT - GROUP

(All figures in NOK 1.000)

	Group Q3 2006	Group Q3 2005*	Group YTD 2006	Group YTD 2005*
<b>Profit before tax</b>	<b>(23 034)</b>	<b>(2 270)</b>	<b>(16 627)</b>	<b>4 392</b>
Taxes paid	-	-	-	312
Depreciation	15 825	2 988	23 774	7 755
Changes in inventory, AR and AP	(2 381)	(7 399)	(952)	(2 993)
Wages employee options	850	195	2 585	2 295
Changes in other balance sheet items	14 651	4 884	12 601	(1 151)
<b>Cash flow from operations</b>	<b>5 911</b>	<b>(1 602)</b>	<b>21 380</b>	<b>10 611</b>
Investments in tangible fixed assets	(4 773)	(2 578)	(7 440)	(10 185)
Investments in intangible fixed assets	(8 681)	(2 660)	(14 831)	(8 475)
Purchase of shares in companies	(150 063)	-	(265 400)	-
Acquisition of technology	-	-	(1 170)	-
<b>Net cash flow from investments</b>	<b>(163 517)</b>	<b>(5 238)</b>	<b>(288 841)</b>	<b>(18 660)</b>
<b>Cash flow from financing activities</b>	<b>111 594</b>	<b>50 924</b>	<b>192 246</b>	<b>49 656</b>
Translation differences	5 733	(258)	5 933	(342)
<b>Net cash flow</b>	<b>(40 280)</b>	<b>43 826</b>	<b>(69 282)</b>	<b>41 265</b>
Cash and cash equivalents (beginning)	90 667	40 885	119 669	43 447
<b>Cash and cash equivalents (end)</b>	<b>50 387</b>	<b>84 711</b>	<b>50 387</b>	<b>84 711</b>

\* Cash flow statement for Mamut ASA Q3 2005 and YTD Q3 2005 as presented.

- Higher cash flow from operations in 3Q06 due to MNOK 15 in restructuring charges (cash flow effects in 4Q06 and 1Q07)
- MNOK 150 for completion of Active 24 share purchase

# Mamut Shareholders

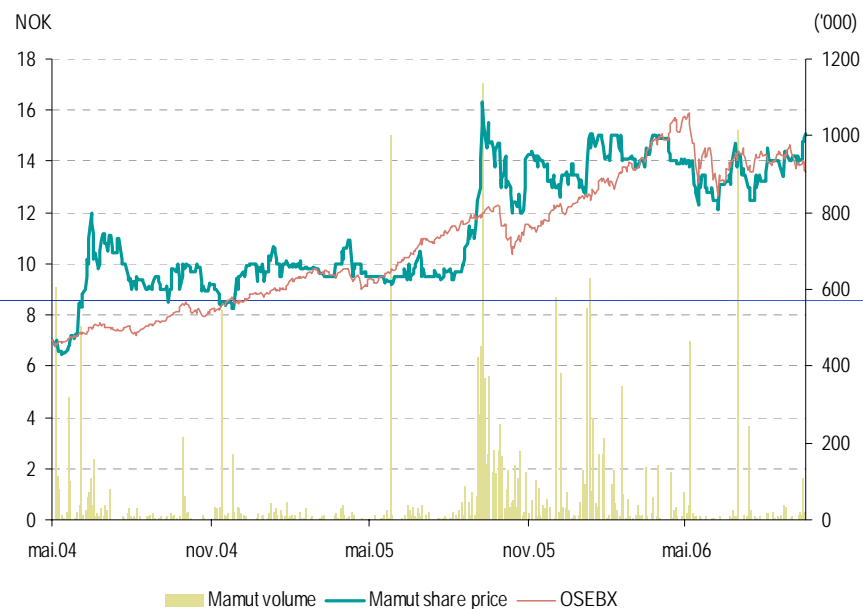
## Shareholders in Mamut ASA per 30.09.06

### Shareholders 30.09.2006

Name	Shares	Percent
A. Wilhelmsen Capital AS	7 225 785	15,0 %
JEMS Holding AS*	6 725 564	13,9 %
Bank of New York (Client Acc)	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 %
Gambak	1 332 500	2,8 %
Institusjonen Fritt Ord	1 216 000	2,5 %
Høegh Capital Partner	1 002 098	2,1 %
Others	17 172 643	35,6 %
<b>Total number of shares</b>	<b>48 229 250</b>	<b>100,0 %</b>

\* 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
- 700+ shareholders, 25% owned by employees
- Approx. 4M outstanding stock options in Employee Option Program

# Mamut Financials

Guidance for 2007/2008 as presented 26.09.06

## PROFIT AND LOSS STATEMENT - GROUP

(All figures in MNOK)

	Pro-forma YTD Q3 2006 Mamut	Pro-forma YTD Q3 2006 Active	Pro-forma YTD Q3 2006 Group	Pro-forma Q4 2006E Group	Pro-forma 2006E Group	Pro-forma 2007E Group
Scandinavia / Northern Europe	131,2	82,4	213,6			
Western Europe	20,9	34,6	55,5			
Central Europe	-	21,7	21,7			
New Solutions and other markets	5,0	-	5,0			
<b>Operating revenues</b>	<b>157,1</b>	<b>138,7</b>	<b>295,8</b>	<b>105 - 111</b>	<b>400 - 410</b>	<b>430 - 440</b>
Total operating expenses	140,0	119,3	259,3			
Restructuring charges	-	15,0	15,0			
<b>EBITDA</b>	<b>17,1</b>	<b>4,4</b>	<b>21,5</b>	<b>20 - 22</b>	<b>37 - 40</b>	<b>85 - 95</b>
Ordinary depreciation	12,4	20,3	32,7			
Depreciation Active24 customer base	-	-	12,2			
<b>EBIT</b>	<b>4,7</b>	<b>(15,8)</b>	<b>(23,3)</b>	<b>8 - 10</b>	<b>(14) - (16)</b>	<b>35 - 45</b>

- 2007: Organic growth 10% (+20% Mamut, +1-5% Active)  
Free cash flow between EBITDA and EBIT
- 2008: Reach +20% growth rate, improve margins

# Q & A



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