



**Business Software**

**Q4 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 to improve their business processes and to become a leading provider of small business solutions in Northern Europe

# Highlights Q4/2006

## Strong growth and solid results

- **Mamut ASA in 4Q06 – “Best quarter ever”**
  - Operating revenues MNOK 108.3 in 4Q06 (MNOK 51.8 in 4Q05)
  - EBITDA MNOK 19.3 in 4Q06, an 18% margin
  - EBIT MNOK 9.2 in 4Q06, an 8% margin
  - Employees 393 (from 395 in 3Q06 and 458 4Q05)
- **Mamut Business Unit with 21% organic growth**
  - 48<sup>th</sup> consecutive quarter with double digit percentage growth
  - Improved EBITDA and EBIT in 4Q and 2006 vs 2005
  - Over 12,000 new customers in 2006, reaching 65,000
- **Active 24 Business Unit – integration started**
  - Over 40,000 new customers in 2006, reaching 290,000
  - Positive EBITDA and EBIT results in 4Q06
  - Continuing integration process in Q4

# Highlights Q4 2006

Continued growth and increased activity level

## PROFIT AND LOSS STATEMENT - GROUP

(All figures in NOK 1.000)

	Pro-forma 2006 Mamut	Pro-forma 2006 Active	Pro-forma 2006 Group	As presented 2005 Mamut
Scandinavia / Northern Europe	182 104	109 113	291 217	153 061
Western Europe	30 765	46 087	76 852	22 195
Central Europe	-	29 101	29 101	-
New Solutions and other markets	6 818	-	6 818	4 887
<b>Operating revenues</b>	<b>219 687</b>	<b>184 301</b>	<b>403 988</b>	<b>180 143</b>
Total operating expenses	188 520	159 701	348 222	162 429
Restructuring charges	-	15 000	15 000	-
<b>EBITDA</b>	<b>31 166</b>	<b>9 600</b>	<b>40 766</b>	<b>17 714</b>
Ordinary depreciation	16 648	22 057	38 705	11 255
Depreciation Active24 customer base	-	-	16 252	-
<b>EBIT</b>	<b>14 518</b>	<b>(12 458)</b>	<b>(14 191)</b>	<b>6 458</b>

- The pro-forma figures for 2006 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
- Mamut ASA 2005 as presented

# Company Overview

## Mamut and Active 24

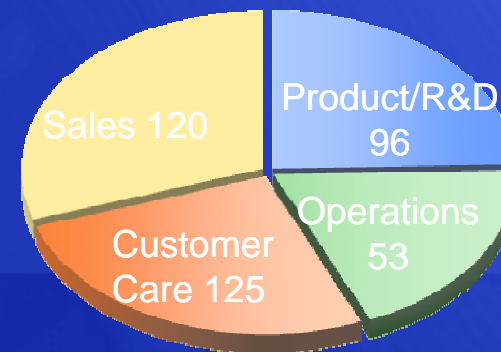


### The Company

- Complete software solutions and internet services for European SMEs and SoHos
- Over 300,000 customers in 16 countries
- 393 employees, HQ in Oslo, Norway
- Established 1994, IPO on OSE in May 04
- Acquired Active 24 ASA in Q3 2006

### Organisation

- Employees: Mamut 245 / Active 138

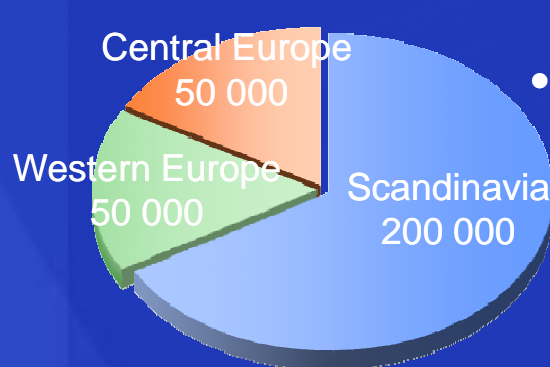


By region:

- Scandinavia 240
- Western Europe 90
- Central Europe 63

### Customer Base

- Over 300,000 unique customer



- By company:
- Mamut 65,000
  - A24 290,000

### 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 (+290 000 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



# Mamut and Active 24 in Europe



## Scandinavia

- Norway
- Sweden
- Denmark

## Western Europe

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

## Central Europe

- Czech Rep.
- Poland



# Continued Growth 2007

## Opportunities in Software and Services

- **New demands drives growth**

- "High-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

# Mamut Business Platform

## Introducing a new customer platform

- **One community**
  - A single platform connecting Mamut's 300,000 customers
- **Software + Services**
  - Integrates Mamut Business Software with online services / hosted services
- **Scalability**
  - Simplifies integration and deployment of new partner solutions
- **Launch**
  - The concept and roadmap will be presented at the next Capital Markets Day



# Financial Highlights Q4 2006

Continued growth and increased activity level

## ● Mamut ASA in 4Q06

- Results in Q4 and for 2006 according to previous guiding
- Share issuing 10%, net proceedings MNOK 62
- Reduced long and short term debt with MNOK 58,4 in 4Q06
- MNOK 5,3 in positive cash flow from operations

## ● Mamut Business Unit

- MNOK 62,6 in revenue in 4Q06, 21% organic growth
- EBIT MNOK 9,8 in 4Q06 and MNOK 14,5 for 2006

## ● Active 24 Business Unit

- MNOK 45,6 in revenue in 4Q06
- Integration during 3Q06-1Q07, reduced cost base
- Completed sales of non-core units
- Active 24 disputes that there is any basis for a claim for rescission or compensation to 24SevenOffice.

# Mamut Financials 4Q06

Active24 consolidated from 01.07.2006

PROFIT AND LOSS STATEMENT - GROUP			BUSINESS UNITS			
(All figures in NOK 1.000)	A)	B)	(All figures in NOK 1.000)			
	Group	Group		Mamut	Active	
	Q4 2006	Q4 2005		Q4 2006	Q4 2006	
				Group	Q4 2006	
<b>Operating revenues</b>	<b>108 229</b>	<b>51 791</b>	<b>Operating revenues</b>	<b>62 616</b>	<b>45 613</b>	<b>-</b>
Cost of goods sold	15 949	3 123	Cost of goods sold	2 588	13 362	-
Personnel costs	43 312	26 360	Personnel costs	28 858	14 455	-
Other operating expenses	29 699	16 145	Other operating expenses	17 089	12 610	-
<b>Total operating expenses</b>	<b>88 961</b>	<b>45 628</b>	<b>Total operating expenses</b>	<b>48 534</b>	<b>40 426</b>	<b>-</b>
<b>EBITDA</b>	<b>19 268</b>	<b>6 163</b>	<b>EBITDA</b>	<b>14 081</b>	<b>5 187</b>	<b>-</b>
Ordinary depreciation	6 055	3 500	Ordinary depreciation	4 253	1 802	-
Depreciation Active24 customer base*	4 063	-	Depreciation Active24 customer base	-	-	4 063
<b>EBIT</b>	<b>9 151</b>	<b>2 663</b>	<b>EBIT</b>	<b>9 828</b>	<b>3 385</b>	<b>(4 063)</b>
Net financial items	(265)	(76)	<i>EBITDA - margin</i>	22 %	11 %	
<b>Profit before tax</b>	<b>8 885</b>	<b>2 586</b>	<i>EBIT - margin</i>	16 %	7 %	
Tax	2 739	1 786				
<b>Net profit before dis. oper.</b>	<b>6 147</b>	<b>800</b>				
Discontinued operations**	-	-				
<b>Net profit</b>	<b>6 147</b>	<b>800</b>				

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

B) Mamut ASA Q4 2005 as presented

\* Depreciation of the purchased customer base from the Active 24 acquisition

# Mamut Financials 2006

Active24 consolidated from 01.07.2006

PROFIT AND LOSS STATEMENT - GROUP				BUSINESS UNITS			
(All figures in NOK 1.000)	C)	D)	E)	(All figures in NOK 1.000)	Pro-forma Mamut	Pro-forma Active	Pro-forma Group
	Group	Group	Pro-forma		2006	2006	2006
	2006	2005	2006				
<b>Operating revenues</b>	<b>312 365</b>	<b>180 143</b>	<b>403 988</b>	<b>Operating revenues</b>	<b>219 687</b>	<b>184 301</b>	
Cost of goods sold	34 995	10 501	56 256	Cost of goods sold	10 496	45 760	
Personnel costs	156 894	94 977	191 109	Personnel costs	114 784	76 325	
Other operating expenses	92 946	56 951	115 857	Other operating expenses	63 241	52 616	
<b>Total operating expenses</b>	<b>284 836</b>	<b>162 429</b>	<b>363 222</b>	<b>Total operating expenses</b>	<b>188 520</b>	<b>174 701</b>	
<b>EBITDA</b>	<b>27 530</b>	<b>17 714</b>	<b>40 766</b>	<b>EBITDA</b>	<b>31 166</b>	<b>9 600</b>	
Ordinary depreciation	25 765	11 255	38 705	Ordinary depreciation	16 648	22 057	
Depreciation Active24 customer base*	8 126	-	16 252	Depreciation Active24 customer base	-	-	16 252
<b>EBIT</b>	<b>(6 361)</b>	<b>6 459</b>	<b>(14 191)</b>	<b>EBIT</b>	<b>14 518</b>	<b>(12 458)</b>	<b>(16 252)</b>
Net financial items	(1 380)	520	(6 818)	<i>EBITDA - margin</i>	14 %	5 %	
<b>Profit before tax</b>	<b>(7 742)</b>	<b>6 979</b>	<b>(21 009)</b>	<i>EBIT - margin</i>	7 %	-7 %	
Tax	(2 183)	2 948	(2 156)				
<b>Net profit before dis. oper.</b>	<b>(5 559)</b>	<b>4 031</b>	<b>(18 853)</b>				
Discontinued operations**	7 138	-	3 944				
<b>Net profit</b>	<b>1 579</b>	<b>4 031</b>	<b>(14 910)</b>				

C) Includes consolidation of Active 24 ASA from 01.07.2006

D) Mamut ASA YTD 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 4Q06 / 2006

Growth in all markets

<b>SEGMENT INFORMATION - MAMUT BUSINESS UNIT</b>						
<i>(All figures in NOK 1.000)</i>	Mamut	Mamut		Mamut	Mamut	
Total Mamut*	Q4 2006	Q4 2005		2006	2005	
<b>Operating revenues</b>	<b>62 616</b>	<b>51 791</b>	<b>21 %</b>	<b>219 687</b>	<b>180 143</b>	<b>22 %</b>
Operating expenses	48 534	45 628		188 520	162 429	
<b>EBITDA</b>	<b>14 081</b>	<b>6 163</b>		<b>31 166</b>	<b>17 714</b>	
Depreciation	4 253	3 500		16 648	11 255	
<b>EBIT</b>	<b>9 828</b>	<b>2 663</b>		<b>14 518</b>	<b>6 459</b>	
<i>EBITDA - margin</i>	<i>22 %</i>	<i>12 %</i>		<i>14 %</i>	<i>10 %</i>	
<i>EBIT - margin</i>	<i>16 %</i>	<i>5 %</i>		<i>7 %</i>	<i>4 %</i>	
<b>Business Solutions Scandinavia (NO/SE/DK)</b>						
<b>Operating revenues</b>	<b>50 932</b>	<b>43 056</b>	<b>18 %</b>	<b>182 104</b>	<b>153 061</b>	<b>19 %</b>
Operating expenses	34 142	31 296		128 861	113 214	
<b>EBITDA</b>	<b>16 789</b>	<b>11 760</b>		<b>53 242</b>	<b>39 847</b>	
Depreciation	2 357	2 027		9 501	6 827	
<b>EBIT</b>	<b>14 432</b>	<b>9 733</b>		<b>43 741</b>	<b>33 020</b>	
<i>EBITDA - margin</i>	<i>33 %</i>	<i>27 %</i>		<i>29 %</i>	<i>26 %</i>	
<i>EBIT - margin</i>	<i>28 %</i>	<i>23 %</i>		<i>24 %</i>	<i>22 %</i>	
<b>Business Solutions Europe (NL/UK/IE)</b>						
<b>Operating revenues</b>	<b>9 836</b>	<b>7 385</b>	<b>33 %</b>	<b>30 765</b>	<b>22 195</b>	<b>39 %</b>
Operating expenses	10 574	10 303		42 842	36 942	
<b>EBITDA</b>	<b>(738)</b>	<b>(2 918)</b>		<b>(12 077)</b>	<b>(14 747)</b>	
Depreciation	1 387	1 081		5 295	3 362	
<b>EBIT</b>	<b>(2 125)</b>	<b>(3 999)</b>		<b>(17 372)</b>	<b>(18 109)</b>	
<b>New Solutions and other markets</b>						
<b>Operating revenues</b>	<b>1 848</b>	<b>1 350</b>	<b>37 %</b>	<b>6 818</b>	<b>4 887</b>	<b>40 %</b>
Operating expenses	3 818	4 029		16 817	12 273	
<b>EBITDA</b>	<b>(1 970)</b>	<b>(2 679)</b>		<b>(9 999)</b>	<b>(7 386)</b>	
Depreciation	509	392		1 852	1 066	
<b>EBIT</b>	<b>(2 479)</b>	<b>(3 071)</b>		<b>(11 851)</b>	<b>(8 452)</b>	

## 4Q06 highlights

- Scandinavia: Good growth and improved margins
- NO: 13% growth, +30% EBIT
- SE: +25% growth, pos EBIT
- DK: strong growth, neg EBIT
- Europe: Good growth on same cost base YoY
- NL: +30 growth, b/e EBIT
- UK/IE: +30 growth, neg EBIT
- New Solutions: will merge fully with Active24 Hosting unit in 1Q07



# Active Business Unit 4Q06 / 2006

Pro-forma without non-core business

## SEGMENT INFORMATION - ACTIVE BUSINESS UNIT - Pro-forma

(All figures in NOK 1.000)

	Q4 2006	Q4 2006	Q4 2006	Q4 2006
	Northern E	Western E	Central E	Total
<b>Operating revenues</b>	<b>26 711</b>	<b>11 515</b>	<b>7 387</b>	<b>45 613</b>
Total operating expenses	23 686	10 284	6 457	40 426
<b>EBITDA</b>	<b>3 025</b>	<b>1 231</b>	<b>930</b>	<b>5 187</b>
Depreciation	1 064	556	182	1 802
<b>EBIT</b>	<b>1 961</b>	<b>675</b>	<b>748</b>	<b>3 385</b>

	2006	2006	2006	2006
	Northern E	Western E	Central E	Total *
<b>Operating revenues</b>	<b>109 113</b>	<b>46 087</b>	<b>29 101</b>	<b>184 301</b>
Total operating expenses	92 917	37 675	29 109	159 701
Restructuring charges	-	-	-	15 000
<b>EBITDA</b>	<b>16 196</b>	<b>8 412</b>	<b>(8)</b>	<b>9 600</b>
Depreciation	11 645	5 284	5 128	22 057
<b>EBIT</b>	<b>4 551</b>	<b>3 128</b>	<b>(5 137)</b>	<b>(12 458)</b>

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

## 4Q06 highlights

- Northern Europe: good customer growth, pos EBIT results
- Western Europe: stable customer base, pos EBIT results
- Central Europe: good customer growth, pos EBIT results

- Total column includes the one-off restructuring charge of MNOK 15 in Q3
- Due to the restructuring of Active 24 and sell-off of non-core business units pro-forma figures for 2005 have not been estimated for comparison

# Balance sheet

## New Group 31.12.2006

### BALANCE SHEET - GROUP

(All figures in NOK 1.000)

	Group 31.12.06	Group 31.12.05*
<b>Fixed assets</b>		
Capitalized R&D	20 287	16 942
Other Intangible assets	134 646	6 630
Goodwill	89 922	14 711
Deferred tax assets	178 763	36 055
Tangible fixed assets	36 097	11 808
Financial fixed assets	3 396	2 746
<b>Total fixed assets</b>	<b>463 113</b>	<b>88 893</b>
<b>Current assets</b>		
Inventory/Deferred COGS	18 684	1 648
Accounts receivable	83 509	48 605
Other short-term receivables /Prepaid expenses	22 810	4 723
Bank deposits, cash, etc.	57 855	83 294
<b>Total current assets</b>	<b>182 858</b>	<b>138 269</b>
<b>Total assets</b>	<b>645 970</b>	<b>227 162</b>

### BALANCE SHEET - GROUP

(All figures in NOK 1.000)

	Group 31.12.06	Group 31.12.05*
<b>Equity and liabilities</b>		
<b>Total equity</b>	<b>247 929</b>	<b>188 699</b>
<b>Deferred tax liability</b>	<b>34 279</b>	<b>133</b>
Long term debt/Leasing	19 706	-
Long term debt financing	160 000	-
<b>Long term debt</b>	<b>179 706</b>	<b>-</b>
<b>Current liabilities</b>		
Accounts payable	15 754	3 475
Tax payable	(3 133)	14
Public duties payable	28 296	17 393
Other short-term liabilities	31 012	3 161
Deferred revenue	112 128	14 285
<b>Total current liabilities</b>	<b>184 056</b>	<b>38 329</b>
<b>Total equity and liabilities</b>	<b>645 970</b>	<b>227 162</b>

\* Balance sheet for Mamut ASA as 31.12.2005 as presented.

- Other Intangible assets, Deferred tax assets, Deferred tax liability and Goodwill increased due to acquisition of Active 24
- Equity ratio is 38%. Cash and cash equivalents were MNOK 57.8 at the end of 2006 compared with MNOK 83.3 at the end of 2005
- During 4Q06 long term debt is reduced with MNOK 28.6 and MNOK 15 (next year repayments) is classified as short-term liabilities

# Cash Flow Statement

## Group 4Q06 / 2006

### CASH FLOW STATEMENT - GROUP

(All figures in NOK 1.000)

	Group Q4 2006	Group Q4 2005*	Group 2006	Group 2005*
<b>Profit before tax</b>	<b>8 885</b>	<b>2 586</b>	<b>(7 742)</b>	<b>6 979</b>
Taxes paid	200	38	200	350
Depreciation	10 118	3 500	33 891	11 255
Changes in inventory, AR and AP	(9 622)	(8 106)	(10 574)	(11 099)
Wages employee options	714	1 222	3 299	3 517
Changes in other balance sheet items	(4 981)	2 615	7 619	1 464
<b>Cash flow from operations</b>	<b>5 313</b>	<b>1 856</b>	<b>26 693</b>	<b>12 467</b>
Investments in tangible fixed assets	(5 407)	(1 111)	(12 847)	(11 296)
Investments in intangible fixed assets	(5 115)	(6 205)	(19 946)	(14 830)
Purchase of shares in companies	-	-	(265 400)	-
Acquisition of technology	-	-	(1 170)	-
<b>Net cash flow from investments</b>	<b>(10 522)</b>	<b>(7 316)</b>	<b>(299 363)</b>	<b>(26 126)</b>
Proceeds from long term debt	(40 000)	-	160 000	-
Proceeds from equity issue	61 868	3 561	62 383	59 717
Own shares	(642)	1 431	(5 305)	(4 919)
Net paid leasing	(3 567)	-	(7 174)	-
<b>Cash flow from financing activities</b>	<b>17 659</b>	<b>4 992</b>	<b>209 905</b>	<b>54 798</b>
Translation differences	(4 982)	(949)	951	(1 291)
<b>Net cash flow</b>	<b>7 468</b>	<b>(1 417)</b>	<b>(61 814)</b>	<b>39 848</b>
Cash and cash equivalents (beginning)	50 387	84 711	119 669	43 446
<b>Cash and cash equivalents (end)</b>	<b>57 855</b>	<b>83 294</b>	<b>57 855</b>	<b>83 294</b>

\* Cash flow statement for Mamut ASA Q4 2005 and 2005 as presented.

- MNOK 10,5 in CapEx in 4Q06, will continue to decrease to MNOK 8-10
- Reduced cash flow from operations due to payment of restructuring charges (expensed in 3Q06)

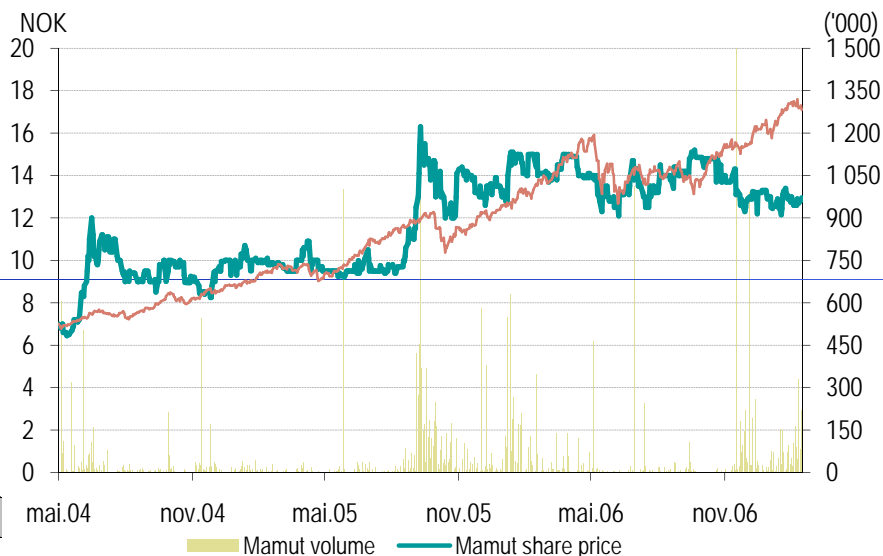
# Mamut Shareholders

Shareholders in Mamut ASA per 18.02.07

## Shareholders 18.02.2006

Name	Shares	Percent
AS Real-Forvaltning (CEO)	6 058 314	11,4 %
A. Wilhelmsen Capital AS	5 834 285	10,9 %
Bank of New York (Client Acc)	3 524 500	6,6 %
Saga Equity Fund	2 825 000	5,3 %
Orkla ASA	2 393 788	4,5 %
Storebrand Livsforsikring AS	2 250 000	4,2 %
Bank of New York (Finsbury)	1 935 600	3,6 %
Gambak c/o Amro kapital	1 750 500	3,3 %
Conti AS	1 700 872	3,2 %
KAM Holding AS (CFO)	1 299 914	2,4 %
Institusjonen Fritt ord	1 216 000	2,3 %
Other	22 578 477	42,3 %
<b>Total number of shares</b>	<b>53 367 250</b>	<b>100,0 %</b>

## Share price development since IPO May 2004



- Total of 53.4 M outstanding shares
- 800+ shareholders, 25% owned by employees
- Approx. 5M outstanding stock options in Employee Option Program

# Growth Drivers

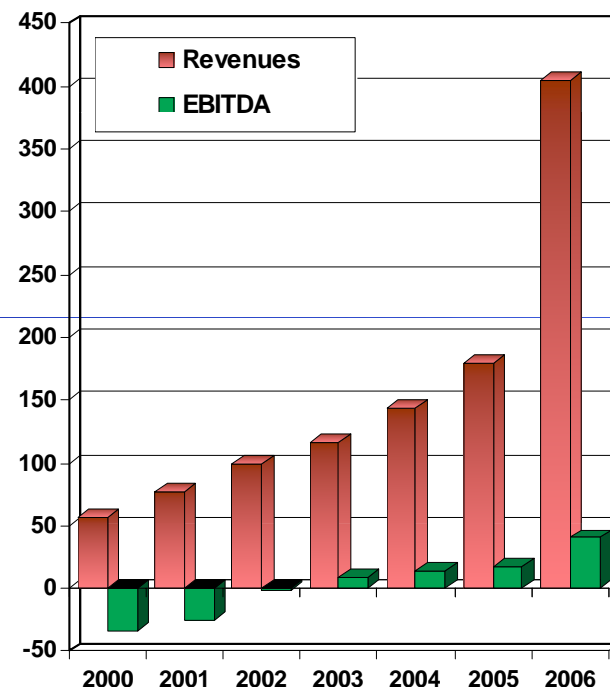
## Growth and Earnings Scalability

### Profit & Loss Statement 2000 - 2006

MNOK	2000	2001	2002	2003	2004	2005	2006*
<b>Operating revenues</b>	<b>57,2</b>	<b>76,5</b>	<b>99,1</b>	<b>115,8</b>	<b>144,2</b>	<b>180,1</b>	<b>404,0</b>
- Growth	26 %	34 %	30 %	17 %	25 %	25 %	na
<b>Total operating exp.</b>	<b>90,7</b>	<b>102,0</b>	<b>99,9</b>	<b>107,6</b>	<b>130,1</b>	<b>162,4</b>	<b>363,2</b>
EBITDA	(33,5)	(25,5)	(0,8)	8,2	14,1	17,7	40,8
<b>EBIT</b>	<b>(38,1)</b>	<b>(32,5)</b>	<b>(6,1)</b>	<b>3,4</b>	<b>6,3</b>	<b>6,5</b>	<b>(14,2)</b>
No. of Employees	114	134	132	138	169	199	393
No. of Customers	19 000	23 500	29 000	32 100	41 300	53 100	300 000
Markets	NO	NO	+SE	+NL	+UK	+DK/IE	16

### Scalability 2000 - 2006

MNOK	2000	2001	2002	2003	2004	2005	2006
<b>Cost of Goods Sold</b>	<b>6,7</b>	<b>6,6</b>	<b>6,5</b>	<b>7,6</b>	<b>9,6</b>	<b>10,5</b>	<b>56,3</b>
% (Revenues)	12 %	9 %	7 %	7 %	7 %	6 %	14 %
<b>Marketing</b>	<b>15,1</b>	<b>15,6</b>	<b>16,0</b>	<b>17,1</b>	<b>26,7</b>	<b>32,4</b>	<b>49,0</b>
% (Revenues)	26 %	20 %	16 %	15 %	19 %	18 %	12 %
<b>R&amp;D</b>	<b>23,5</b>	<b>24,9</b>	<b>25,5</b>	<b>29,6</b>	<b>32,1</b>	<b>36,7</b>	<b>47,7</b>
% (Revenues)	41 %	33 %	26 %	26 %	22 %	20 %	12 %



- Sustainable organic growth model gives earnings scalability
- High investments in R&D and marketing for further growth

\* Pro-forma figures for 2006 with consolidation of Active 24 from 01.01.2006

# Mamut Financials

## Guidance for 2007/2008

### PROFIT AND LOSS STATEMENT - GROUP

(All figures in NOK 1.000)

	Pro-forma 2006 Mamut	Pro-forma 2006 Active	Pro-forma 2006 Group	2007E Group
Scandinavia / Northern Europe	182 104	109 113	291 217	
Western Europe	30 765	46 087	76 852	
Central Europe	-	29 101	29 101	
New Solutions and other markets	6 818	-	6 818	
<b>Operating revenues</b>	<b>219 687</b>	<b>184 301</b>	<b>403 988</b>	<b>430' - 440'</b>
Total operating expenses	188 520	159 701	348 222	
Restructuring charges	-	15 000	15 000	
<b>EBITDA</b>	<b>31 166</b>	<b>9 600</b>	<b>40 766</b>	<b>85' - 95'</b>
Ordinary depreciation	16 648	22 057	38 705	
Depreciation Active24 customer base	-	-	16 252	
<b>EBIT</b>	<b>14 518</b>	<b>(12 458)</b>	<b>(14 191)</b>	<b>35' - 45'</b>

- 2007: Organic growth approx. 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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