

Mamut ASA
Quarterly presentation
Q1 - 2007

Quarterly presentation

Mamut ASA

Quarterly report– Q1 2007

Mamut ASA continues its growth after the acquisition of Active 24 and had operating revenues of MNOK 113.3 in 1Q07. This represents growth in sales of 90 per cent, of which 8 per cent is organic growth. Operating profit (EBIT) for 1Q07 was MNOK 6.9, an EBIT-margin of 6 per cent. EBITDA reached MNOK 18.5 in 1Q07, an EBITDA-margin of 16 per cent.

Highlights Q1

- Operating revenues of MNOK 113.3 in 1Q07, up from MNOK 59.7 in 1Q06
- Earnings before interest, tax, depreciation and amortisation (EBITDA) of MNOK 18.5 in 1Q07 compared to MNOK 7.2 in 1Q06
- Continued growth in all existing markets and well positioned for future growth and profitability
- Mamut added more than 15,000 new customers in 1Q07, reaching 315,000 customers
- Mamut will introduce Loopia as a concept brand for web services in several European markets in 2007, based on the award winning subsidiary Loopia AB in Sweden
- Preparing for launch of Mamut Business Platform, a single platform connecting Mamut business applications and hosted services, in addition to enabling new solutions and services from partners
- Mamut Business Platform will be launched second half of 2007 in several European markets, including Germany

First Quarter 2007

Mamut ASA increased its operating revenues to MNOK 1113.3 in 1Q07 compared to MNOK 59.7 in 1Q06. Operating profit before depreciation (EBITDA) for 1Q07 was MNOK 18.5, compared to MNOK 7.2 in 1Q06. EBIT for 1Q07 was MNOK 6.9, compared to MNOK 3.4 in 1Q06. Profit before tax for 1Q07 was MNOK 3.7, compared to MNOK 3.4 in 1Q06.

Cash and cash equivalents were MNOK 62.9 at the end of 1Q07 compared with MNOK 57,9 at 4Q06. Equity ratio was 39% and deferred revenues reached MNOK 122.5. Diluted earnings per share (EPS) were NOK 0.05 for 1Q07, compared with NOK 0.05 in 1Q06.

At the end of 1Q07, the Company had 400 employees compared to 220 at the end of 1Q06 and 393 at the end of 4Q06.

Segment information

New segment reporting for 1Q07 consolidates all business units in three regions; Nordic/HQ, Western Europe and Central Europe. See page 5 in this report for pro-forma 2006 figures for comparison.

Nordic/HQ

Operating revenues reached MNOK 84.1 in 1Q07, EBITDA was MNOK 20.6 and EBIT was MNOK 15.9. This region includes Norway, Sweden, Denmark and Finland.

Western Europe

Operating revenues reached MNOK 21.1 in 1Q07, EBITDA was MNOK -2.8 and EBIT was MNOK -5.3. This region includes the Netherlands, the UK, Republic of Ireland, Germany, Austria, Belgium, France, Switzerland and Spain.

Central Europe

Operating revenues reached MNOK 8.0 in 1Q07, EBITDA was MNOK 0.7 and EBIT was MNOK 0.3. This region includes the Czech Republic, Poland and Serbia.

Business Update

1Q07 is the 49th consecutive quarter with double digit percentage growth for Mamut. Mamut has increased its activity level in all markets with strong sales of software and services to new and existing customers. In addition Mamut has combined the introduction of several new products and services strengthening the company's position for future growth and profitability.

Mamut has added over 15,000 new customers in 1Q07, reaching 315,000 customers.

Mamut will introduce Loopia as a concept brand for web services in several European markets in 2007.

The company continues to prepare and launch additional products and services and initiatives with local business partners in all markets.

Mamut Business Platform

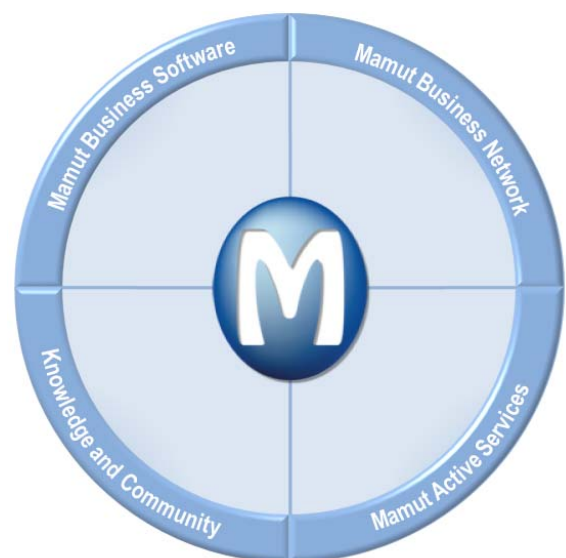
Mamut will introduce the Mamut Business Platform for all customers during 2007. The Mamut Business Platform consists of a single platform connecting all Mamut business applications and hosted services.

Mamut Business Platform is a core component in the company's ambition to reach one million registered users in 12 months.

By introducing new hybrid solutions combining software applications, web based software solutions and hosted services, Mamut Business Platform will increase flexibility and functionality for new and existing users.

Mamut Business Platform will enable Mamut to integrate and deploy new software and services in new and existing markets more rapidly in addition to integrating new solutions and services from partners.

Mamut Business Platform will be launched second half of 2007 in several European markets, including Germany.



Outlook

Mamut is well positioned for further growth and improved results in all markets. The company continues to maintain its focus on establishing and strengthening strategic alliances with international partners in the different markets to increase the distribution of Mamut's products and services. The integration of Active 24 will strengthen the offerings for the SME and consumer segments.

Oslo, April 26 2007
The Board of Directors
Mamut ASA

PROFIT AND LOSS STATEMENT - GROUP (as presented)*(All figures in NOK 1.000)*

	Group Q1 2007	Group Q1 2006		Group 2006
Operating revenues	113 294	59 693	90 %	312 365
Cost of goods sold	12 793	3 755		34 995
Personnel costs	51 900	31 120		156 894
Other operating expenses	30 104	17 570		92 946
Total operating expenses	94 798	52 445	81 %	284 836
EBITDA	18 496	7 248		27 530
Ordinary depreciation	7 564	3 825		25 765
Depreciation Active24 customer base*	4 063	-		8 126
EBIT	6 869	3 423		(6 361)
Net financial items	(3 125)	263		(1 380)
Profit before tax	3 744	3 686		(7 742)
Tax	1 048	1 032		(2 183)
Net profit before dis. oper.	2 696	2 654		(5 559)
Discontinued operations	-	-		7 138
Net profit	2 696	2 654		1 579
<i>EBITDA - margin</i>	<i>16 %</i>	<i>12 %</i>		<i>9 %</i>
<i>EBIT - margin</i>	<i>6 %</i>	<i>6 %</i>		<i>-2 %</i>
EPS (NOK)	0,05	0,06		0,03
EPS diluted (NOK)	0,05	0,05		0,03
Outstanding shares (mill.)	53,37	48,16		53,37
No. of employees	400	220		393

PROFIT AND LOSS STATEMENT - GROUP (pro-forma)*(All figures in NOK 1.000)*

	Group Q1 2007	Pro-forma Q1 2006		Pro-forma 2006
Operating revenues	113 294	105 066	8 %	403 988
Cost of goods sold	12 793	14 127		56 256
Personnel costs	51 900	48 276		191 109
Other operating expenses	30 104	29 493		115 857
Total operating expenses	94 798	91 897	3 %	363 222
EBITDA	18 496	13 169		40 766
Ordinary depreciation	7 564	9 935		38 705
Depreciation Active24 customer base*	4 063	4 063		16 252
EBIT	6 869	(829)		(14 191)

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

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.

SEGMENT INFORMATION

(All figures in NOK 1.000)

	Group	Pro-forma		Pro-forma
Total Group	Q1 2007	Q1 2006		2006
Operating revenues	113 294	105 066	8 %	403 988
Operating expenses	94 798	91 897	3 %	363 222
EBITDA	18 496	13 169		40 766
Depreciation	7 564	9 935		38 705
Depreciation Active24 customer base	4 063	4 063		16 252
EBIT	6 869	(829)		(14 191)
<i>EBITDA - margin</i>	16 %	13 %		10 %
<i>EBIT - margin</i>	6 %	-1 %		-4 %

Nordic / HQ	Q1 2007	Q1 2006		2006
Operating revenues	84 100	79 599	6 %	295 969
Operating expenses	63 454	61 723	3 %	238 657
EBITDA	20 646	17 876		57 311
Depreciation	4 770	5 604		22 398
EBIT	15 876	12 272		34 913
<i>EBITDA - margin</i>	25 %	22 %		19 %
<i>EBIT - margin</i>	19 %	15 %		12 %

Western Europe	Q1 2007	Q1 2006		2006
Operating revenues	21 128	18 693	13 %	78 918
Operating expenses	23 955	22 944	4 %	93 666
EBITDA	(2 827)	(4 252)		(14 748)
Depreciation	2 441	2 791		11 179
EBIT	(5 268)	(7 043)		(25 927)
<i>EBITDA - margin</i>	-13 %	-23 %		-19 %
<i>EBIT - margin</i>	-25 %	-38 %		-33 %

Central Europe	Q1 2007	Q1 2006		2006
Operating revenues	8 066	6 773	19 %	29 101
Operating expenses	7 389	7 229	2 %	30 898
EBITDA	677	(455)		(1 797)
Depreciation	353	1 540		5 128
EBIT	324	(1 995)		(6 926)
<i>EBITDA - margin</i>	8 %	-7 %		-6 %
<i>EBIT - margin</i>	4 %	-29 %		-24 %

REVENUES SOURCE

(All figures in NOK 1.000)

	Group	Pro-forma		Pro-forma
	Q1 2007	Q1 2006		2006
Mamut Business Software	64 798	56 233	15 %	204 974
Mamut Active Services	43 509	43 373	0 %	171 838
Other	4 987	5 460	-9 %	27 176
Total	113 294	105 066	8 %	403 988

BALANCE SHEET - GROUP

(All figures in NOK 1.000)

	Group 31.03.07	Group 31.03.06*	Group 31.12.06
Assets			
Fixed assets			
Capitalized R&D	20 500	17 860	20 287
Other Intangible assets	130 388	6 450	134 646
Goodwill	89 922	14 711	89 922
Deferred tax assets	181 578	35 091	178 763
Tangible fixed assets	37 626	12 093	36 097
Financial fixed assets	3 293	2 748	3 396
Total fixed assets	463 308	88 952	463 113
Current assets			
Inventory/Deferred COGS	19 188	1 649	18 684
Accounts receivable	86 791	51 510	83 509
Other short-term receivables /Prepaid expenses	21 497	4 889	22 810
Bank deposits, cash, etc.	62 882	91 463	57 855
Total current assets	190 358	149 510	182 858
Total assets	653 665	238 463	645 970
Equity and liabilities			
Total equity	251 771	188 647	247 929
Deferred tax liability	33 142	133	34 279
Long term debt/Leasing	18 548	-	19 706
Long term debt financing	160 000	-	160 000
Long term debt	178 548	-	179 706
Current liabilities			
Accounts payable	15 555	3 496	15 754
Tax payable	125	(329)	(3 133)
Public duties payable	27 523	16 859	28 296
Other short-term liabilities	24 485	7 328	31 012
Deferred revenue	122 516	22 329	112 128
Total current liabilities	190 204	49 683	184 056
Total equity and liabilities	653 665	238 463	645 970

* Balance sheet for Mamut ASA 31.03.2006 as presented.

CASH FLOW STATEMENT - GROUP

(All figures in NOK 1.000)

	Group Q1 2007	Group Q1 2006*	Group 2006
Profit before tax	3 744	3 686	(7 742)
Taxes paid	150	-	200
Depreciation	11 627	3 825	33 891
Changes in inventory, AR and AP	(3 985)	(2 886)	(10 574)
Wages employee options	1 147	845	3 299
Changes in other balance sheet items	3 550	11 511	7 619
Cash flow from operations	16 233	16 981	26 693
Investments in tangible fixed assets	(6 067)	(1 548)	(12 847)
Investments in intangible fixed assets	(3 660)	(3 300)	(19 946)
Purchase of shares in companies	-	-	(265 400)
Acquisition of technology	-	-	(1 170)
Net cash flow from investments	(9 727)	(4 848)	(299 363)
Proceeds from long term debt	-	-	160 000
Proceeds from equity issue	-	315	62 383
Own shares	-	(3 845)	(5 305)
Net paid leasing	(1 158)	-	(7 174)
Cash flow from financing activities	(1 158)	(3 530)	209 905
Translation differences	(321)	(434)	951
Net cash flow	5 027	8 169	(61 814)
Cash and cash equivalents (beginning)	57 855	83 294	119 669
Cash and cash equivalents (end)	62 882	91 463	57 855

* Cash flow statement for Mamut ASA Q1 2006 and 2006 as presented.

MOVEMENT IN EQUITY - GROUP

	Q1 2007	Q1 2006	2006
Equity at 1st of January	247 929	188 699	188 699
Share issue	-	315	63 744
Wages employee options	1 147	845	3 299
Sale/Purc. own shares/exercised emp. opt.	-	(3 845)	(5 305)
Translation differences	-	(21)	(4 088)
Net profit/loss for the year	2 696	2 654	1 579
Equity end of period	251 771	188 647	247 929



Headquarter:

Mamut ASA, Pilestredet 75c/Box 5205 Majorstuen, 0354/0302 Oslo, Norway
Phone: +47 23 20 35 00 • e-mail: info@mamut.com