

**Mamut ASA
Quarterly Report
Q1 - 2009**

Quarterly Report

Mamut ASA – Quarterly report – Q1 2009

Mamut ASA reached operating revenues of MNOK 129.7 in 1Q09, compared to MNOK 128.1 in 1Q08. The company reaches EBITDA of MNOK 26.3, compared to 23.2 in first quarter 2008 which is an improvement of 13.0 per cent from first quarter 2008. EBIT for 1Q09 reaching MNOK 11.1, compared to MNOK 9.6 in 1Q08. The company continues the streamlining of operations by reducing cost base, headcount and investments in 2009.

Highlights Q1

- Operating revenues of MNOK 129.7 in 1Q09, up from MNOK 128.1 in 1Q08
- Earnings before interest, tax, depreciation and amortisation (EBITDA) of MNOK 26.3 in 1Q09 compared to MNOK 23.2 in 1Q08. EBIT of MNOK 11.1 in 1Q09 compared to MNOK 9.6 in 1Q08
- Continued growth in all existing markets and well positioned for further profitability and growth
- Mamut and Lexware launched Mamut One at CeBIT in March
- Continued streamlining of operations by reducing cost base, headcount and investments to ensure operational flexibility in 2009
- Mamut has more than 400,000 customers in 16 European markets and will increase its focus on new features and increased user value to strengthen the recurring revenue base
- Continued migration projects for acquired companies with integration of MYOB and KlubbenOnline
- Mamut will continue its focus on strategic partnerships to increase the distribution of Mamut's products and services in established core markets
- As announced on April 27, the Mamut Board is of the view that Mamut is no longer involved in an ongoing acquisition process regarding the Mamut shares

First Quarter 2009

Mamut ASA increased its operating revenues to MNOK 129.7 in 1Q09 compared to MNOK 128.1 in 1Q08. Operating profit before depreciation (EBITDA) for 1Q09 was MNOK 26.3, compared to MNOK 23.2 in 1Q08. EBIT for 1Q09 was MNOK 11.1, compared to MNOK 9.6 in 1Q08. Profit before tax for 1Q09 was MNOK 7.4, compared to MNOK 6.7 in 1Q08.

Cash and cash equivalents were MNOK 41.1 at the end of 1Q09 compared with MNOK 45.5 at the end of 2008. Equity ratio was 47% and deferred revenues reached MNOK 103.2. Diluted earnings per share (EPS) were NOK 0.08 for 1Q09, compared with NOK 0.07 in 1Q08. At the end of 1Q09, the Company had 505 full time employees compared to 450 at the end of 1Q08 and 505 at the end of 2008.

Segment information

Segment reporting consolidates all business units in three regions; Nordic/HQ, Western Europe and Central Europe.

Nordic/HQ

Operating revenues reached MNOK 94.6 in 1Q09 (0 per cent growth), EBITDA was MNOK 23.2 and EBIT was MNOK 16.6, an EBIT margin of 18 per cent. This region includes Norway, Sweden, Denmark and Finland. The company has 240,000 customers in the region.

Western Europe

Operating revenues reached MNOK 24.4 in 1Q09 (3 per cent growth), EBITDA was MNOK 1.5 and EBIT was MNOK -2.4. This region includes the Netherlands, the UK, Republic of Ireland, Germany, Austria, Belgium, France, Switzerland and Spain. The company has 100,000 customers in the region.

Central Europe

Operating revenues reached MNOK 10.8 in 1Q09 (7 per cent growth), EBITDA was MNOK 1.6 and EBIT was MNOK 1.0, an EBIT margin of 10 per cent. This region includes the Czech Republic, Poland and Serbia. The company has 70,000 customers in the region.

Business Update

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 over 400,000 customers in total.

Mamut and Lexware, the German market leader for financial software for SMEs, have entered into a co-operation regarding development, marketing and selling solutions based on the two companies' products and services to the German SME segment. The two companies started the roll-out of Mamut One at CeBIT in March 2009.

The company has continued to streamline operations and optimise routines to increase cost base flexibility combined with reduced cost and headcount in 2009. The company has begun deployment of new internal developed back-office components in order to reduce overhead costs and increase cross-sell potential.

The significant 2008 investments in the hosting platform provide better security, quality, and customer satisfaction, in addition to capacity for 2009 initiatives. In 2009, Mamut will start to enable its platforms to leverage the benefits of cloud computing. Mamut has chosen Windows Azure as our cloud computing platform of choice and Microsoft Hyper-V virtualisation is already used for all new hosting solutions and consolidations, easing future service and platform migrations to the cloud. The first Mamut service with cloud components is expected in 4Q09.

The company considers it a major competitive advantage to have a large customer base which delivers a high proportion of recurring revenue in order to increase profitability, even if the wider economy delivers only moderate growth in 2009. Continued streamlining of operations by reducing cost base, headcount and investments ensures operational flexibility in 2009

Mamut Business Platform and Mamut One

In 2H08, Mamut commenced the launch of Mamut One in seven European markets, including Germany. Mamut One is the first Software + Services offering based on Mamut Business Platform combining the power and advantages of business software applications together with web-based solutions.

Mamut Business Platform provides all users with the right information on the right device, anywhere, at any time, without any additional investments in infrastructure.

Strategic process

After being contacted by multiple third parties regarding strategic alternatives, Mamut ASA has since Q3 2008 been in process with parties that have considered making cash offers for the Mamut shares. Due to the current situation in the financial markets, the process took more time than initially anticipated. One of the interested parties has informed Mamut that it will continue its efforts in establishing the required acquisition financing, but the Mamut Board is of the view that Mamut is no longer involved in an ongoing acquisition process regarding the Mamut shares.

Outlook

Mamut is well positioned for improved results and further growth in all markets. The company continues to maintain its focus on establishing and strengthening strategic alliances with international partners and increasing the distribution of Mamut's products and services. The company sees considerable growth potential following the launch of Mamut One in combination with existing customer bases in acquired companies.

Mamut will give a broader update regarding the company's strategic plans at a Capital Markets Day in June.



Mamut ASA – Quarterly report – Q1 2009

PROFIT AND LOSS STATEMENT - GROUP

(All figures in NOK 1.000)

	Group Q1 2009	Group Q1 2008		Group 2008	Group 2007	
Operating revenues	129 739	128 102	1 %	502 080	445 115	13 %
Cost of goods sold	16 154	16 784		64 787	57 877	
Personnel costs	59 276	56 617		224 463	198 726	
Other operating expenses	28 034	31 456		131 332	124 981	
Total operating expenses	103 464	104 857	-1 %	420 582	381 585	10 %
EBITDA	26 275	23 245		81 498	63 530	
Depreciation Tangible assets	5 786	5 431		22 122	18 787	
Depreciation Capitalized R&D	5 249	4 462		19 332	15 072	
Depreciation Intangible assets	4 102	3 703		14 934	14 598	
EBIT	11 138	9 649		25 110	15 073	
Net financial items	(3 786)	(2 957)		(15 136)	(12 328)	
Profit before tax	7 352	6 692		9 973	2 745	
Tax	2 060	1 874		4 136	918	
Net profit	5 292	4 818		5 838	1 826	
<i>EBITDA - margin</i>	20 %	18 %		16 %	14 %	
<i>EBIT - margin</i>	9 %	8 %		5 %	3 %	
EPS (NOK)	0,09	0,08		0,10	0,03	
EPS diluted (NOK)	0,08	0,07		0,09	0,03	
Outstanding shares (mill.)	59,45	58,70		59,45	58,70	
No. of employees	505	450		505	440	

Mamut ASA – Quarterly report – Q1 2009

SEGMENT INFORMATION

(All figures in NOK 1.000)

	Group Q1 2009	Group Q1 2008		Group 2008	Group 2007	
Total Group						
Operating revenues	129 739	128 102	1 %	502 080	445 115	13 %
Operating expenses	103 464	104 857		420 582	381 585	
EBITDA	26 275	23 245		81 498	63 530	
Depreciation Tangible assets/R&D	11 035	9 893		41 455	33 859	
Depreciation Intangible assets	4 102	3 703		14 934	14 598	
EBIT	11 138	9 649		25 110	15 073	
<i>EBITDA - margin</i>	20 %	18 %		16 %	14 %	
<i>EBIT - margin</i>	9 %	8 %		5 %	3 %	

	Q1 2009	Q1 2008		2008	2007	
Nordic / HQ						
Operating revenues	94 556	94 252	0 %	358 242	324 584	10 %
Operating expenses	71 362	72 529		281 025	244 330	
EBITDA	23 194	21 723		77 217	80 254	
Depreciation Tangible assets/R&D	6 589	6 526		26 482	21 895	
EBIT	16 605	15 197		50 736	58 358	
<i>EBITDA - margin</i>	25 %	23 %		22 %	25 %	
<i>EBIT - margin</i>	18 %	16 %		14 %	18 %	

	Q1 2009	Q1 2008		2008	2007	
Western Europe						
Operating revenues	24 425	23 756	3 %	101 578	86 508	17 %
Operating expenses	22 952	23 587		103 116	107 216	
EBITDA	1 473	169		(1 538)	(20 708)	
Depreciation Tangible assets/R&D	3 885	2 918		12 901	10 368	
EBIT	(2 412)	(2 749)		(14 439)	(31 076)	
<i>EBITDA - margin</i>	6 %	1 %		-2 %	-24 %	
<i>EBIT - margin</i>	-10 %	-12 %		-14 %	-36 %	

	Q1 2009	Q1 2008		2008	2007	
Central Europe						
Operating revenues	10 758	10 094	7 %	42 260	34 024	24 %
Operating expenses	9 150	8 741		36 441	30 039	
EBITDA	1 608	1 353		5 819	3 985	
Depreciation Tangible assets/R&D	561	449		2 072	1 596	
EBIT	1 047	904		3 747	2 389	
<i>EBITDA - margin</i>	15 %	13 %		14 %	12 %	
<i>EBIT - margin</i>	10 %	9 %		9 %	7 %	

REVENUES SOURCE

(All figures in NOK 1.000)

	Group Q1 2009	Group Q1 2008		Group 2008	Group 2007	
Mamut Business Software	78 535	77 937	1 %	295 504	249 268	19 %
Mamut Active Services	47 789	46 437	3 %	188 646	173 146	9 %
Other	3 415	3 728	-8 %	17 930	22 701	-21 %
Total	129 739	128 102	1 %	502 080	445 115	13 %

Mamut ASA – Quarterly report – Q1 2009

BALANCE SHEET - GROUP

(All figures in NOK 1.000)

	Group 31.03.09	Group 31.03.08	Group 31.12.08	Group 31.12.07
Assets				
Fixed assets				
Capitalized R&D	32 358	28 882	32 207	28 019
Other Intangible assets	131 347	130 656	137 209	134 358
Goodwill	122 850	98 852	124 981	98 852
Deferred tax assets	168 899	173 534	170 202	177 917
Tangible fixed assets	39 671	39 259	41 590	39 915
Financial fixed assets	3 435	3 236	3 452	3 236
Total fixed assets	498 560	474 419	509 643	482 296
Current assets				
Inventory/Deferred COGS	31 518	25 748	31 868	26 141
Accounts receivable	104 070	88 745	117 653	98 267
Other short-term receivables /Prepaid exp.	14 351	11 987	15 521	13 514
Bank deposits, cash, etc.	41 122	70 974	45 404	60 929
Total current assets	191 061	197 454	210 446	198 851
Total assets	689 621	671 873	720 088	681 148
Equity and liabilities				
Total equity	324 820	314 783	308 696	309 493
Deferred tax liability	25 935	29 448	26 845	30 485
Long term debt/Leasing	4 435	11 241	6 291	15 002
Long term debt financing	170 000	150 000	172 500	150 000
Long term debt	174 435	161 241	178 791	165 002
Current liabilities				
Accounts payable	26 655	14 176	32 604	20 491
Tax payable	1 462	95	(193)	(164)
Public duties payable	35 231	28 456	36 943	33 362
Other short-term liabilities	23 781	20 196	26 878	22 223
Deferred revenue	103 237	103 478	109 526	100 255
Total current liabilities	190 366	166 401	205 756	176 168
Total equity and liabilities	689 621	671 873	720 088	681 148

Mamut ASA – Quarterly report – Q1 2009

CASH FLOW STATEMENT - GROUP

(All figures in NOK 1.000)

	Group Q1 2009	Group Q1 2008	Group 2008	Group 2007
Profit before tax	7 352	6 692	9 973	2 745
Taxes paid	55	115	(29)	434
Depreciation	15 137	13 596	56 389	48 457
Changes in inventory, AR and AP	1 484	4 184	(6 165)	(17 479)
Wages employee options	350	987	3 674	4 003
Changes in other balance sheet items	(12 772)	894	(4 942)	(2 738)
Cash flow from operations	11 606	26 467	58 900	35 423
Investments in tangible fixed assets	(3 895)	(4 785)	(23 251)	(23 124)
Investments in intangible fixed assets	(5 985)	(5 400)	(30 521)	(29 850)
Acquisition	-	-	(29 092)	(16 403)
Net cash flow from investments	(9 880)	(10 185)	(82 863)	(69 377)
Proceeds from long term debt	(2 500)	(2 500)	20 000	(22 500)
Proceeds from equity issue	-	-	3 356	64 432
Own shares	-	-	-	(1 604)
Net paid leasing	(1 856)	(3 761)	(8 711)	(4 704)
Cash flow from financing activities	(4 356)	(6 261)	14 645	35 624
Translation differences	(1 652)	-	(4 506)	1 404
Net cash flow	(4 282)	10 021	(13 825)	3 074
Cash and cash equivalents (beginning)	45 404	60 953	60 929	57 855
Cash and cash equivalents (end)	41 122	70 974	47 104	60 929

MOVEMENT IN EQUITY - GROUP

(All figures in NOK 1.000)

	Group Q1 2009	Group Q1 2008	Group 2008	Group 2007
Equity at 1st of January	308 696	309 493	309 493	247 929
Share issue	-	-	1 656	65 933
Wages employee options	350	987	3 674	4 003
Sale/Purc. own shares/exercised emp. op.	-	-	-	(1 604)
Translation differences	10 482	(515)	(11 964)	(8 594)
Net profit/loss for the year	5 292	4 818	5 838	1 826
Equity end of period	324 820	314 783	308 696	309 493

Shareholders 27.04.2009

Name	Shares	Percent
AS REAL-FORVALTNING*	6 596 814	11,10 %
ALDEN AS	3 325 000	5,59 %
ORKLA ASA	3 283 788	5,52 %
BRAGANZA AS	2 780 000	4,68 %
SBL VINTAGE 1999 LTD	2 250 000	3,78 %
GOLDMAN SACHS INT. - EQUITY -	1 973 600	3,32 %
BANAN AS	1 896 300	3,19 %
CONTI AS	1 700 872	2,86 %
RO INVEST AS	1 593 000	2,68 %
AG INVEST AS	1 471 500	2,48 %
Other	32 575 376	54,80 %
Total number of shares	59 446 250	100,00 %

*AS Real-forvaltning is 100% owned by CEO Eilert Hanao



Headquarter:

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