Mamut ASA
Quarterly Report
Q2 - 2009

Quarterly Report

www.mamut.com

Mamut ASA – Interim report – 1H 2009

Mamut ASA reached operating revenues of MNOK 251.4 in 1H09, compared to MNOK 251.6 in 1H08. The company reaches EBITDA of MNOK 51.2 and EBIT of MNOK 20.8 for 1H09, an EBIT improvement of 11% compared with 1H08. The company continues to streamline operations and optimise routines to increase cost base flexibility combined with reduced cost, rate of investments and headcount in 2009.

Highlights Q2

- Operating revenues of MNOK 121.6 in 2Q09, compared with MNOK 123.5 in 2Q08.
- Earnings before interest, tax, depreciation and amortisation (EBITDA) of MNOK 24.9 in 2Q09 compared to MNOK 23.3 in 2Q08. EBIT of MNOK 9.6 in 2Q09.
- The company has reduced number of employees from 505 in 1Q09 to 490 in 2Q09 and continues to streamline operations and optimise routines to increase cost base flexibility combined with reduced cost, rate of investments and headcount in 2009.
- Completed equity issue of MNOK 34.4 in May 2009. The issue was covered 1.8 times. The purpose of the placement was to strengthen the company's solidity in order to benefit from planned and established strategic partnerships aimed at increasing the distribution of Mamut's products and services in established core markets.
- Mamut won the 2009 Microsoft Worldwide Partner Conference Awards with Mamut One in the Software-plus-Services category. Mamut was chosen as winner from a pool of total 2,000 entrants worldwide.
- Mamut One has been launched in Germany by Mamut Lexware, a joint venture with Lexware GMbH, Germany's leading supplier of small business software, a fully owned subsidiary of Haufe Media Group with 600,000 active customers.

First half 2009

For the first six months of 2009 operating revenues amounted to MNOK 251.4, compared with MNOK 251.6 for the same period in 2008. EBITDA of MNOK 51.1 per 1H09, compared to MNOK 46.6 for the same period in 2008. EBIT of MNOK 20.8 per 1H09, compared to MNOK 18.6 for the same period in 2008. Profit before tax for 1H09 was MNOK 13.9, compared to MNOK 11.6 in 1H08.

Second Quarter 2009

Mamut ASA reached operating revenues of MNOK 121.6 in 2Q09 compared to MNOK 123.5 in 2Q08. Operating profit before depreciation (EBITDA) for 2Q09 was MNOK 24.9, compared to MNOK 23.3 in 2Q08. EBIT for 2Q09 was MNOK 9.6, compared to MNOK 9.0 in 2Q08. Profit before tax for 2Q09 was MNOK 6.6, compared to MNOK 4.9 in 2Q08.

Cash and cash equivalents were MNOK 41.5 at the end of 2Q09 compared with MNOK 41.1 at the end of 1Q09. Equity ratio was 51.5 per cent and deferred revenues reached MNOK 91.4. Diluted earnings per share (EPS) were NOK 0.07 for 2Q09, compared with NOK 0.05 in 2Q08. At the end of 2Q09, the Company had 490 employees compared to 480 at the end of 2Q08 and 505 at the end of 1Q09.

Segment information

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

Nordic/HQ

Operating revenues reached MNOK 85.3 in 2Q09 (-2% growth), EBITDA was MNOK 21.7 and EBIT was MNOK 14.8, an EBIT margin of 17 per cent. This region includes Norway, Sweden, Denmark and Finland.

Western Europe

Operating revenues reached MNOK 24.2 in 2Q09 (-4% growth), EBITDA was MNOK 1.2 and EBIT was MNOK -2.8. This region includes the Netherlands, the UK, Republic of Ireland, Germany, Austria, Belgium, France, Switzerland and Spain.

Central Europe

Operating revenues reached MNOK 12.1 in 2Q09 (9% growth), EBITDA was MNOK 2.0 and EBIT was MNOK 1.4, an EBIT margin of 11 per cent. This region includes the Czech Republic, Poland and Serbia.

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 this with the introduction of several new products and services, strengthening the company's position for future growth and profitability.

Mamut Lexware GmbH, a joint venture between Mamut and Lexware, the German market leader for financial software for SMEs, have launched Mamut One in the German market.

The company has continued to streamline operations and optimise routines to increase cost base flexibility combined with reduced cost, rate of investment 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.

Mamut carried out a placement towards institutional and private investors of 5,100,000 new shares. Total gross proceeds from the share issue amounted to NOK 34,425,000. The issue was covered 1.8 times. The purpose of the placement was to strengthen the company's solidity in order to benefit from planned and established strategic partnerships aimed at increasing the distribution of Mamut's products and services in established core markets.

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.

2009 Microsoft Worldwide Award

In July, Mamut won the 2009 Microsoft Worldwide Partner Conference Awards with Mamut One in the Software-plus-Services category. Mamut was chosen as winner from a pool of total 2,000 entrants worldwide. The Microsoft Worldwide Partner Conference Awards recognize Microsoft partners that have developed and delivered exceptional Microsoft-based solutions over the last year. The category in which Mamut is announced as winner, the Software-plus-Services, Development Partner of the Year award, recognizes ISVs and custom software developers who have developed solutions that incorporate on-premises software (deployed to either a server or a client) and Web-based services.

Microsoft GOLD CERTIFIED Partner

2009 SOFTWARE-PLUS-SERVICES Development PARTNER OF THE YEAR WINNER

> *"Mamut has built innovative solutions through Microsoft's software-plus-services strategy, including Mamut One, which combines the Mamut Business Software client and premium hosting to offer customers increased choice, and simplified use and management of their business software and IT services. Mamut One includes capabilities for accounting, finance, CRM, sales force automation, logistics, HR, and e-commerce, all developed by Mamut with Microsoft Visual Studio."*
>
> *-Birger Steen, Vice President, Worldwide SMB & Distribution, Microsoft Corp*

Mamut believes that winning the 2009 Microsoft Worldwide Partner Awards with Mamut One is a great achievement for the company. The award is a result of the extensive investments the company has made in the Mamut Business Platform over the last three year as part of the company's Software + Services initiatives. Mamut One is the company's prime offering in its seven core markets.

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.

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Responsibility Statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2009 has been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the (Company's and) Group's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties transactions.

Oslo, August 27 2009
The Board of Directors and CEO
Mamut ASA

Jan M. Moberg Chairman of the Board	Nini Høegh Nergaard Board Member	Lill-Ann Bråthen Board Member
Line Beate Jebsen Board Member	Merete Nylund Board Member	Paal E. Johnsen Board Member
Audun Wickstrand Iversen Board Member	Kurt Swakhoven Board Member	Eilert Hanoa CEO and Board Member

PROFIT AND LOSS STATEMENT - GROUP

(All figures in NOK 1.000)

	Group Q2 2009	Group Q2 2008		Group H1 2009	Group H1 2008		Group 2008
Operating revenues	**121 637**	**123 467**	**-1 %**	**251 376**	**251 569**	**0 %**	**500 613**
Cost of goods sold	16 310	15 451		32 464	32 235		64 787
Personnel costs	52 807	52 438		112 083	109 055		224 463
Other operating expenses	27 611	32 245		55 645	63 701		131 332
Total operating expenses	**96 728**	**100 134**	**-3 %**	**200 192**	**204 991**	**-2 %**	**420 582**
EBITDA	**24 910**	**23 333**	**7 %**	**51 185**	**46 577**	**10 %**	**80 031**
Depreciation Tangible assets	6 050	5 771		11 836	11 202		22 122
Depreciation Capitalized R&D	5 451	4 803		10 700	9 265		19 332
Depreciation Intangible assets	3 791	3 781		7 893	7 483		14 934
EBIT	**9 618**	**8 979**	**7 %**	**20 756**	**18 628**	**11 %**	**23 642**
Net financial items	(3 035)	(4 054)		(6 821)	(7 011)		(15 136)
Profit before tax	**6 583**	**4 925**		**13 935**	**11 616**		**8 506**
Tax	1 845	1 376		3 905	3 250		2 723
Net profit	**4 738**	**3 549**		**10 030**	**8 367**		**5 783**
EBITDA - margin	*20 %*	*19 %*		*20 %*	*19 %*		*16 %*
EBIT - margin	*8 %*	*7 %*		*8 %*	*7 %*		*5 %*
EPS (NOK)	0,07	0,06		0,16	0,14		0,10
EPS diluted (NOK)	0,07	0,05		0,14	0,13		0,09
Outstanding shares (mill.)	64,55	59,45		64,55	59,45		59,45
No. of employees	**490**	**480**		**490**	**480**		**505**

SEGMENT INFORMATION

(All figures in NOK 1.000)

Total Group	Group Q2 2009	Group Q2 2008		Group H1 2009	Group H1 2008		Group 2008
Operating revenues	**121 637**	**123 467**	**-1 %**	**251 376**	**251 569**	**0 %**	**500 613**
Operating expenses	96 728	100 134		200 192	204 991		420 582
EBITDA	**24 910**	**23 333**		**51 185**	**46 578**		**80 031**
Depreciation Tangible assets/R&D	11 501	10 573		22 536	20 466		41 455
Depreciation Intangible assets	3 791	3 781		7 893	7 483		14 934
EBIT	**9 618**	**8 979**		**20 756**	**18 628**		**23 643**
EBITDA - margin	*20 %*	*19 %*		*20 %*	*19 %*		*16 %*
EBIT - margin	*8 %*	*7 %*		*8 %*	*7 %*		*5 %*

Nordic / HQ	Q2 2009	Q2 2008		H1 2009	H1 2008		2008
Operating revenues	**85 335**	**87 204**	**-2 %**	**179 891**	**181 456**	**-1 %**	**356 775**
Operating expenses	63 590	65 851		134 952	138 380		281 025
EBITDA	**21 745**	**21 353**		**44 939**	**43 076**		**75 750**
Depreciation Tangible assets/R&D	6 901	6 903		13 490	13 429		26 482
EBIT	**14 845**	**14 450**		**31 450**	**29 646**		**49 268**
EBITDA - margin	25 %	24 %		25 %	24 %		21 %
EBIT - margin	17 %	17 %		17 %	16 %		14 %

Western Europe	Q2 2009	Q2 2008		H1 2009	H1 2008		2008
Operating revenues	**24 178**	**25 142**	**-4 %**	**48 603**	**48 898**	**-1 %**	**101 578**
Operating expenses	22 985	24 795		45 937	48 382		103 116
EBITDA	**1 193**	**347**		**2 666**	**516**		**(1 538)**
Depreciation Tangible assets/R&D	3 987	3 125		7 872	6 043		12 901
EBIT	**(2 794)**	**(2 778)**		**(5 206)**	**(5 527)**		**(14 439)**
EBITDA - margin	5 %	1 %		5 %	1 %		-2 %
EBIT - margin	-12 %	-11 %		-11 %	-11 %		-14 %

Central Europe	Q2 2009	Q2 2008		H1 2009	H1 2008		2008
Operating revenues	**12 124**	**11 121**	**9 %**	**22 882**	**21 215**	**8 %**	**42 260**
Operating expenses	10 153	9 488		19 303	18 229		36 441
EBITDA	**1 971**	**1 633**		**3 579**	**2 986**		**5 819**
Depreciation Tangible assets/R&D	613	545		1 174	994		2 072
EBIT	**1 358**	**1 088**		**2 405**	**1 992**		**3 747**
EBITDA - margin	16 %	15 %		16 %	14 %		14 %
EBIT - margin	11 %	10 %		11 %	9 %		9 %

REVENUES SOURCE

(All figures in NOK 1.000)

	Group Q2 2009	Group Q2 2008		Group H1 2009	Group H1 2008		Group 2008
Mamut Business Software	71 850	71 758	0 %	150 385	149 695	0 %	294 037
Mamut Active Services	45 846	46 795	-2 %	93 635	93 232	0 %	188 646
Other	3 941	4 914	-20 %	7 356	8 642	-15 %	17 930
Total	**121 637**	**123 467**	**-1 %**	**251 376**	**251 569**	**0 %**	**500 613**

BALANCE SHEET - GROUP

(All figures in NOK 1.000)

	Group 30.06.2009	Group 30.06.2008*	Group 31.12.2008
Assets			
Fixed assets			
Capitalized R&D	32 308	29 255	32 207
Other Intangible assets	129 629	137 505	137 209
Goodwill	125 048	123 252	124 981
Deferred tax assets	143 404	145 596	147 606
Tangible fixed assets	36 927	38 185	41 592
Financial fixed assets	3 436	3 236	3 452
Total fixed assets	**470 752**	**477 027**	**487 047**
Current assets			
Inventory/Deferred COGS	31 965	25 845	31 868
Accounts receivable	104 972	93 935	117 653
Other short-term receivables /Prepaid exp.	12 380	12 834	15 521
Bank deposits, cash, etc.	41 477	58 037	45 404
Total current assets	**190 794**	**190 650**	**210 446**
Total assets	**661 546**	**667 678**	**697 493**
Equity and liabilities			
Total equity	**340 819**	**319 896**	**309 457**
Long term debt financing	165 000	175 000	172 500
Long term debt/Leasing	2 916	9 301	6 291
Long term debt	**167 916**	**184 301**	**178 791**
Current liabilities			
Accounts payable	22 956	24 154	32 604
Tax payable	1 436	(604)	1 678
Public duties payable	19 305	18 819	36 943
Other short-term liabilities	17 715	23 766	26 878
Deferred revenue	91 398	97 346	111 145
Total current liabilities	**152 811**	**163 481**	**209 246**
Total equity and liabilities	**661 546**	**667 678**	**697 493**

*The balance sheet at 30.06.2008 is reclassified equal to the balance sheet for full year 2008 for comparison.
This implies that deferred tax liability at 30.06.2008 has been netted against deferred tax asset.

CASH FLOW STATEMENT - GROUP

(All figures in NOK 1.000)

	Group Q2 2009	Group Q2 2008	Group H1 2009	Group H1 2008	Group 2008
Profit before tax	**6 583**	**4 924**	**13 935**	**11 616**	**8 506**
Taxes paid	(2 005)	290	(1 950)	405	(29)
Depreciation	15 292	14 354	30 429	27 950	56 389
Changes in inventory, AR and AP	1 453	4 108	2 937	8 291	(6 165)
Wages employee options	375	987	725	1 974	3 674
Changes in other balance sheet items	(29 008)	(24 373)	(41 780)	(23 479)	(9 910)
Cash flow from operations	**(7 311)**	**290**	**4 295**	**26 757**	**52 465**
Investments in tangible fixed assets	(3 322)	(5 252)	(7 217)	(10 037)	(23 251)
Investments in intangible fixed assets	(6 900)	(7 900)	(12 885)	(13 300)	(30 521)
Acquisition *	(6 150)	(22 363)	(6 150)	(22 363)	(22 657)
Net cash flow from investments	**(16 372)**	**(35 515)**	**(26 252)**	**(45 700)**	**(76 429)**
Proceeds from long term debt	(5 000)	25 000	(7 500)	22 500	20 000
Proceeds from equity issue	32 425	3 356	32 425	3 356	1 656
Own shares	-	-	-	-	29
Net paid leasing	(1 518)	(1 940)	(3 374)	(5 701)	(8 711)
Cash flow from financing activities	**25 907**	**26 416**	**21 551**	**20 155**	**12 974**
Translation differences	(1 869)	(4 128)	(3 521)	(4 105)	(4 535)
Net cash flow	**355**	**(12 937)**	**(3 927)**	**(2 892)**	**(15 525)**
Cash and cash equivalents (beginning)	41 122	70 974	45 404	60 929	60 929
Cash and cash equivalents (end)	**41 477**	**58 037**	**41 477**	**58 037**	**45 404**

*Last settlement from acquisitions done in 2008. See Annual Report 2008 Note 10 for details.

MOVEMENT IN EQUITY - GROUP

(All figures in NOK 1.000)

	Group H1 2009	Group H1 2008	Group 2008
Equity at 1st of January	**309 457**	**309 493**	**309 493**
Share issue	32 425	3 356	2 303
Wages employee options	725	1 974	3 674
Sale/Purc. own shares/exercised emp. opt.	-	-	-
Translation differences	(11 818)	(3 294)	(11 796)
Net profit/loss for the year	10 030	8 367	5 783
Equity end of period	**340 819**	**319 896**	**309 457**

Shareholders 28.08.2009

Name	Shares	Percent
AS REAL-FORVALTNING*	6 596 814	10,22 %
CAPRICE AS	4 867 500	7,54 %
BRAGANZA AS	4 598 050	7,12 %
ALDEN AS	4 177 000	6,47 %
ORKLA ASA	3 283 788	5,09 %
SBL VINTAGE 1999 LTD P565	2 250 000	3,49 %
RO INVEST AS	2 072 000	3,21 %
BANAN AS	1 963 300	3,04 %
CONTI AS	1 700 872	2,64 %
ALFRED BERG GAMBAK VPF	1 481 800	2,30 %
Other	31 555 126	48,89 %
Total number of shares	**64 546 250**	**100,00 %**

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

Notes to the financial statement (unaudited)
Mamut ASA

Note 1 Introduction
Mamut ASA is headquartered in Norway. The financial report for the 2nd quarter of 2009 and accumulated at 30.06.2009 comprises Mamut ASA and its subsidiaries (collectively "the group").

Note 2 Confirmation of financial framework
The group's principles for managing financial risk are in accordance with the description in the group financial statement for 2008. The preparation of the interim financial report involves the use of valuations, estimates and assumptions which affect the application of accounting principles and the posted amounts of assets and liabilities, revenues and costs. The actual results may differ from these estimates. The principal valuations in the application of accounting principles and the most significant sources of uncertainty are the same for the preparation of the interim report as for the group financial statement for 2008.

The group financial report for the 2nd quarter is prepared in accordance with stock exchange prescriptions and regulations and IAS 34 "Interim financial reporting". The interim report does not cover all of the information required in a full annual financial statement and should be read in conjunction with the published group financial statement for 2008. The 2008 financial statement can be obtained in printed form from Mamut ASA, or downloaded from www.mamutinvestor.com. No new IFRS standards or interpretations have been issued since completion of the 2008 group financial statement and which affect the published interim financial report as at 31.03.09. The interim report as at 30.06.2009 was approved by the Board on 26 August 2009.

Note 3 Accounting principles
There have been no changes to the accounting principles used since publication of the annual financial statement for 2008. The group financial statement for 2008 was prepared in accordance with the regulations in the Norwegian Accounting Act and international standards for financial reporting laid down by the EU.

Note 4 Estimates
The preparation of the interim financial report involves the use of valuations, estimates and assumptions which affect the application of accounting principles and the posted amounts of assets and liabilities, revenues and costs. The actual results may differ from these estimates. The principal valuations in the application of accounting principles and the most significant sources of uncertainty are the same for the preparation of the interim report as for the group financial statement for 2008.

Note 5 Management of financial risk
The group's principles for managing financial risk are in accordance with the description in the group financial statement for 2008.

Regarding the dispute between Mamut ASA's wholly owned subsidiary, Active 24 AS and 24SevenOffice ASA, please see the description in the group financial statement for 2008.

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