Q1 2010 Presentation

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Simplifying the way small organisations do their business by delivering software, services and knowledge

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Highlights Q1 2010

Focus on streamlining and improvements for 2010

- **Business Highlights**
  - Slightly improved marked sediment
  - Mamut is the world's first hosting partner to become a Microsoft Business Productivity Online Suite (BPOS) syndication partner with Microsoft Corp
  - New Windows Azure based services launched
  - Award-winning Mamut One customer base increased approx 30%
  - New Active 24 hosting services rolled out (NO, SE, DK, UK, NL)
  - Improved back-office automation and operational streamlining
- **Financial Highlights**
  - Operating revenues decreased with 3% in 1Q10
  - Operating expenses reduced with 2% as a result of streamlining of operations
  - 20% EBITDA margin in 1Q10, improved from 17% in 4Q09
  - Improved cash flow, cash position and reduced long term debt

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Mamut Financials 1Q10

Reduced cost base with increased activity level

PROFIT AND LOSS STATEMENT

(All figures in NOK 1.000)

	Group Q1 2010	Group Q1 2009		Group 2009	Group 2008	
Operating revenues	**126 253**	**129 739**	**-3 %**	**496 639**	**500 613**	**-1 %**
Cost of goods sold	16 845	16 154		68 625	64 787	
Personnel costs	57 796	59 276		228 335	224 463	
Other operating expenses	26 590	28 034		116 484	131 332	
Total operating expenses	**101 231**	**103 464**	**-2 %**	**413 443**	**420 582**	**-2 %**
EBITDA	**25 022**	**26 275**		**83 195**	**80 031**	
Depreciation Tangible assets	5 044	5 786		23 099	22 122	
Depreciation Capitalized R&D	5 864	5 249		22 132	19 332	
Depreciation Intangible assets	4 003	4 102		16 070	14 934	
EBIT	**10 112**	**11 138**		**21 895**	**23 642**	

- Operating Revenues -3% in 1Q10 vs 1Q09
- COGS increased to 13% due to change in product mix
- No. of employees reduced to 460 per 31.03.10, down from 505 per 31.03.09
- EBITDA MNOK 25.0 in 1Q10, decreased with MNOK 1.3 from 1Q09
- EBIT MNOK 10.1 in 1Q10, decreased with MNOK 1.0 from 1Q09

Revenues per Region 1Q10

Focus on streamlining in Nordic and WE, growth in CE

SEGMENT INFORMATION

(All figures in NOK 1.000)

Nordic / HQ	**Q1 2010**	**Q1 2009**		**2009**	**2008**	
Operating revenues	**91 767**	**94 556**	**-3 %**	**353 155**	**356 775**	**-1 %**
Operating expenses	71 038	71 362		276 118	281 025	
EBITDA	**20 729**	**23 194**		**77 037**	**75 750**	
Depreciation	6 623	6 589		27 464	26 482	
EBIT	**14 106**	**16 605**		**49 573**	**49 268**	
EBITDA - margin	23 %	25 %		22 %	21 %	
EBIT - margin	15 %	18 %		14 %	14 %	
Western Europe						
Operating revenues	**23 874**	**24 425**	**-2 %**	**97 964**	**101 578**	**-4 %**
Operating expenses	21 452	22 952		98 536	103 116	
EBITDA	**2 422**	**1 473**		**(572)**	**(1 538)**	
Depreciation	3 684	3 885		15 357	12 901	
EBIT	**(1 262)**	**(2 412)**		**(15 929)**	**(14 439)**	
EBITDA - margin	10 %	6 %		-1 %	-2 %	
EBIT - margin	-5 %	-10 %		-16 %	-14 %	
Central Europe						
Operating revenues	**10 612**	**10 758**	**-1 %**	**45 520**	**42 260**	**8 %**
Operating expenses	8 741	9 150		38 790	36 441	
EBITDA	**1 871**	**1 608**		**6 730**	**5 819**	
Depreciation	601	561		2 409	2 072	
EBIT	**1 270**	**1 047**		**4 321**	**3 747**	
EBITDA - margin	18 %	15 %		15 %	14 %	
EBIT - margin	12 %	10 %		9 %	9 %	

Segment reporting

- Nordic (NO, SE, DK)
- W.Europe (NL, UK, IE, DE, AU, ES)
- C.Europe (CZ, PL, SR)

Highlights from markets

- NO: 23% EBIT margin
- SE: 10% EBIT margin
- W.E: 10% EBITDA margin
- Central Europe: 18% EBITDA margin

Segment revenues

- Business Software: 1% growth
- Hosting Services: -9% growth
- Other prod & services: -4%

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Balance Sheet and Cash Flow 1Q10

Improved cash flow and reduced long term debt

BALANCE SHEET ITEMS - GROUP		
(All figures in NOK 1.000)	**Group**	**Group**
	31.03.2010	**31.03.2009**
Accounts receivable	98 015	104 070
Bank deposits, cash, etc.	77 067	41 122
Long term debt	176 354	174 435
Deferred revenue	91 388	103 237

CASH FLOW STATEMENT - GROUP		
(All figures in NOK 1.000)	**Group**	**Group**
	Q1 2010	**Q1 2009**
Profit before tax	7 255	7 352
Cash flow from operations	20 538	11 606
Net cash flow from investments	(8 354)	(9 880)
Cash flow from financing activities	(5 595)	(4 356)
Net cash flow	6 714	(4 282)
Cash and cash equivalents (end)	77 067	41 122

Highlights

- Cash flow from operations MNOK 20.5 in 1Q10 (MNOK 11.6 in 1Q09)
- Decreased long term debt with MNOK 5.5 from 4Q09
- Accounts receivable reduced with MNOK 5 from 4Q09, continued focus on further reduction
- Increased Deferred Revenues with MNOK 2.4 vs 4Q09
- CAPEX investment level adjusted to MNOK 10 per quarter run rate

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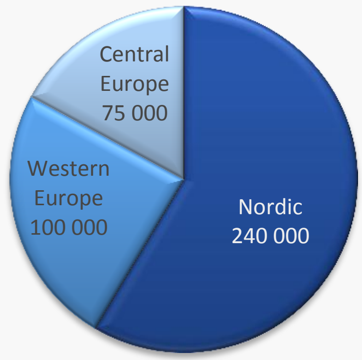
Company overview

Key Facts

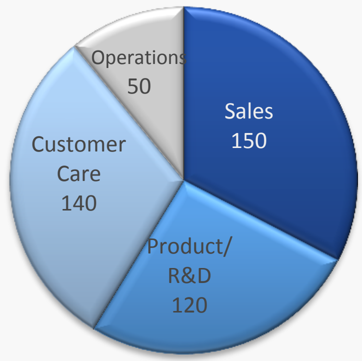
- Established 1994 in Oslo, Norway
- Listed on Oslo Stock Exchange since May 04
- Over 400,000 customers in 12 countries
- 460 employees whereof 340 at HQ in Oslo
- Over 90% of revenue from direct sales
- Scalable ERP solution for SMEs based on a single source code for seven European markets

Customers and Organisation

Customers by Region



Organisation by Function



The Mamut Business Model

- Complete business and web based solutions and hosting services to the European SME market
- Feature-rich and user-friendly product and solutions with a low total cost of ownership (TCO)
- Direct, all-inclusive customer care for all products
- Additional distribution through strategic partnerships and joint ventures

Mamut 1994-2009

Mamut Business Software
+100 000 customers

Mamut Active Services
+330 000 customers

Mamut Open Services
+ 100 000 users

Mamut Business Network

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Stellar
LOOPIA
Klubben Online
active24

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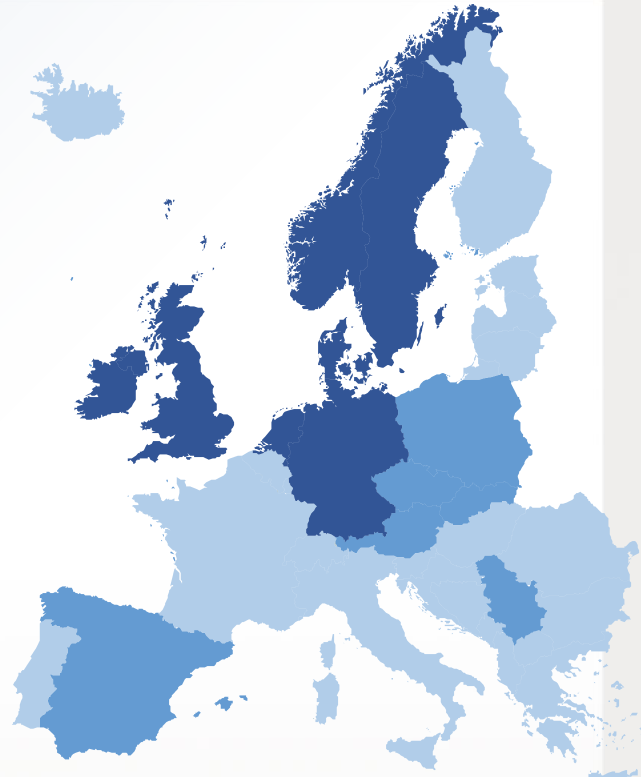
Mamut's 7 Core Markets

Markets with full Mamut product offering



- **80% of all customers, 90% of revenues**
  - ARPC higher due to more business customers
- **All core business units centralised at HQ**
  - Local offices support national market
- **Complete product and services range**
  - Business Software and hosting services
  - Mamut One is the primary offering

Markets	Customers	Revenues*	ARPC*	FTEs	EBITDA Margin*
Core 7	*320.000*	*445*	*1400*	*420*	*16%*
Hosting markets	*80.000*	*50*	*620*	*60*	*20%*
Total	**400.000**	**495**	**1200**	**480**	**17%**

Core 7 markets	Hosting markets
Norway	Czech Rep.
Germany	Serbia
Sweden	Poland
Netherlands	Austria
Denmark	Spain
UK and Ireland	

**Revenues and EBITDA margin 2009 in MNOK, estimated ARPC for 2009 in NOK, FTE average in 2009*

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Business Opportunities

Significant potential in all markets

- **Mamut One available in all core markets**
  - Award winning, feature-rich with low TCO compared to peers in all markets
  - Upgrade all customers to Mamut One solutions from €29 user/month
  - Premium edition licenses from €800 and from €100 user/month subscriptions
- **Upgrade Campaigns in all core 7 markets**
  - Targeting existing customers with focus on increased user value / more users
  - Migration of Stellar (DK), MYOB (UK) and Office Accounting (UK) users, offering extended functionality and benefits
- **Premium Hosting Services Upgrade Initiative**
  - Upgrade migration paths for all Active24 customers
  - Introducing new premium hosting offerings in all core markets
  - Upgrade of NGO solution (Klubben Online, NO)

Earnings Capacity

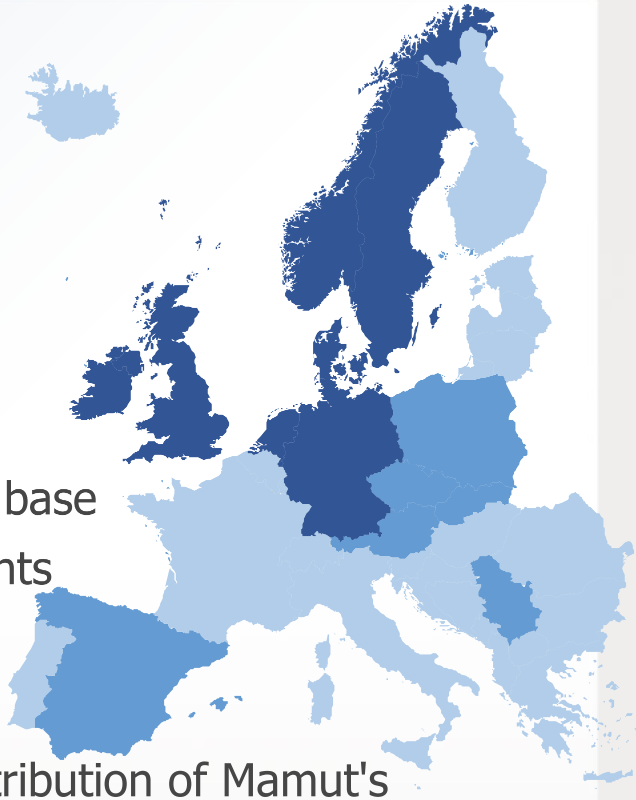
Key initiatives for further growth and profitability

- **Operational Scalability**
  - Centralised organisation to handle increased volumes for Core 7 markets
  - Reducing cost base to ensure operational flexibility
  - Improved back office solutions and infrastructure
  - More resources dedicated to sales generating activities and customer value
- **Revenue Growth Potential**
  - Launch of new products and services with new price points
  - Upgrade potential for 400,000 existing customers with Mamut One and new web premium hosting packages
  - Germany: Joint venture with Haufe Lexware
  - UK: MYOB and Microsoft Office Accounting user base

Outlook and growth drivers

Focus on improved margins

- **Goals for 2010**
  - Focus on margin improvements
  - Continue to streamline operations and reduce cost base
  - Ensure financial scalability with market improvements



- **Strategic Opportunities**
  - Focus on strategic partnerships to increase the distribution of Mamut's products and services in established core markets
- **Long Term Goals**
  - A more detailed outline of growth, costs and long term planning will be presented at the company’s Capital Markets Day in June 2010

Q&A

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