



# Q3 Presentation 2007

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

# Status Q3 2007

## Continued growth and increased activity level

### ● Financial Highlights Q3

- Operating revenues MNOK 100,6 in 3Q07 (MNOK 91,7 in 3Q06)
- EBITDA MNOK 15,5 in 3Q07 (15% margin), improved MNOK 30 YTD)
- EBIT MNOK 2,0 in 3Q07 (2% margin), improved MNOK 37 YTD)
- MNOK 6,5 in positive cash flow from operations

### ● Customer Base

- 8.000 new customers in Q3, reaching 335.000
- Mamut Active Services (former Active 24) exceeding 310.000
- Mamut Business Software exceeding 65.000 (incl Stellar, acquired 2Q07)

### ● Products and Markets

- Growth in all markets, preparing for launch in Germany

### ● Mamut Business Platform

- Increased focus on strategic partners and M&A opportunities
- Launch during Q4

# Status Q3 2007 Active 24

## Continued growth and increased activity level

- **12 months as a Mamut business unit**
  - Active 24 integration finalised in Q4
  - 50,000 new customers, reaching 310,000
  - Quarterly cost base reduced with approx MNOK 10
  - Flat revenues development, too high cost of goods
- **Increased investments**
  - Improving hosting quality, customer care and extended storage space
  - Unified communication investments in new technology platforms with Hosted Exchange 2007, SharePoint and LiveMeeting
- **Legal dispute**
  - Mamut's wholly owned subsidiary Active 24 has brought forth a cross-action with a claim for a declaratory judgment that 24SevenOffice is liable for damages for Active 24's losses which resulted from 24SevenOffice's unauthorized termination of the contract
  - Court hearing is scheduled for week 46

# Mamut Financials YTD 2007

Continued growth and increased activity level

## PROFIT AND LOSS STATEMENT

(All figures in NOK 1.000)

	Group YTD 2007	Group YTD 2006		Pro-forma YTD 2006		Pro-forma 2006
<b>Operating revenues</b>	<b>322 537</b>	<b>204 137</b>	<b>58 %</b>	<b>295 759</b>	<b>9 %</b>	<b>403 988</b>
Cost of goods sold	39 756	19 046		40 307		56 256
Personnel costs	148 858	113 582		147 797		191 109
Other operating expenses	82 471	63 247		86 158		115 857
<b>Total operating expenses</b>	<b>271 084</b>	<b>195 875</b>	<b>38 %</b>	<b>274 261</b>	<b>-1 %</b>	<b>363 222</b>
<b>EBITDA</b>	<b>51 453</b>	<b>8 262</b>		<b>21 498</b>		<b>40 766</b>
Ordinary depreciation	25 259	19 711		32 651		38 705
Depreciation Active24 CB	12 189	4 063		12 189		16 252
<b>EBIT</b>	<b>14 006</b>	<b>(15 512)</b>		<b>(23 342)</b>		<b>(14 191)</b>

- Revenues increased with MNOK 26,8 (9% growth)
- EBIT improved with MNOK 37,3 (EBITDA with MNOK 30,0)
- 8% organic growth, in line with guided revenue growth for 2007
- YTD 2006 as presented, pro-forma includes Active 24 from 01.01.2006
- Cost base YTD includes effects from Active 24 acquisition

# Mamut Financials Q3 2007

Continued growth and increased activity level

## PROFIT AND LOSS STATEMENT

(All figures in NOK 1.000)

	Group Q3 2007	Group Q3 2006	
<b>Operating revenues</b>	<b>100 638</b>	<b>91 704</b>	<b>10 %</b>
Cost of goods sold	13 052	13 219	
Personnel costs	47 532	54 685	
Other operating expenses	24 577	29 813	
<b>Total operating expenses</b>	<b>85 161</b>	<b>97 717</b>	<b>-13 %</b>
<b>EBITDA</b>	<b>15 477</b>	<b>(6 013)</b>	
Ordinary depreciation	9 390	11 762	
Depreciation Active24 CB	4 063	4 063	
<b>EBIT</b>	<b>2 024</b>	<b>(21 838)</b>	

- 10% revenue growth including Stellar (7% organic growth)
- Cost of goods MNOK 1,5 higher than optimised cost level
- Depreciation of capitalised R&D is MNOK 3,8 (included in MNOK 9,4 of ordinary depreciation)
- EBIT improved with MNOK 23,8 vs 3Q06

# Revenues per region Q3 2007

Continued growth and increased activity level

## SEGMENT INFORMATION

(All figures in NOK 1.000)

	Group Q3 2007	Pro-forma Q3 2006		Group YTD 2007	Pro-forma 2006
<b>Nordic / HQ</b>					
<b>Operating revenues</b>	<b>72 140</b>	<b>65 021</b>	<b>11 %</b>	<b>235 602</b>	<b>295 969</b>
Operating expenses	55 024	63 758	-14 %	178 965	238 657
<b>EBITDA</b>	<b>17 116</b>	<b>1 263</b>		<b>56 637</b>	<b>57 311</b>
Depreciation	6 130	6 819		16 219	22 398
<b>EBIT</b>	<b>10 986</b>	<b>(5 556)</b>		<b>40 417</b>	<b>34 913</b>
<i>EBITDA - margin</i>	24 %	2 %		24 %	19 %
<i>EBIT - margin</i>	15 %	-9 %		17 %	12 %
<b>Western Europe</b>	<b>Q3 2007</b>	<b>Q3 2006</b>		<b>YTD 2007</b>	<b>2006</b>
<b>Operating revenues</b>	<b>20 588</b>	<b>19 445</b>	<b>6 %</b>	<b>62 272</b>	<b>78 918</b>
Operating expenses	23 254	25 186	-8 %	70 373	93 666
<b>EBITDA</b>	<b>(2 666)</b>	<b>(5 741)</b>		<b>(8 101)</b>	<b>(14 748)</b>
Depreciation	2 817	3 294		7 856	11 179
<b>EBIT</b>	<b>(5 483)</b>	<b>(9 035)</b>		<b>(15 957)</b>	<b>(25 927)</b>
<i>EBITDA - margin</i>	-13 %	-30 %		-13 %	-19 %
<i>EBIT - margin</i>	-27 %	-46 %		-26 %	-33 %
<b>Central Europe</b>	<b>Q3 2007</b>	<b>Q3 2006</b>		<b>YTD 2007</b>	<b>2006</b>
<b>Operating revenues</b>	<b>7 910</b>	<b>7 238</b>	<b>9 %</b>	<b>24 664</b>	<b>29 101</b>
Operating expenses	6 883	8 773	-22 %	21 746	30 898
<b>EBITDA</b>	<b>1 027</b>	<b>(1 535)</b>		<b>2 918</b>	<b>(1 797)</b>
Depreciation	443	1 649		1 183	5 128
<b>EBIT</b>	<b>584</b>	<b>(3 184)</b>		<b>1 735</b>	<b>(6 926)</b>
<i>EBITDA - margin</i>	13 %	-21 %		12 %	-6 %
<i>EBIT - margin</i>	7 %	-44 %		7 %	-24 %

## New segment reporting 2007

- Nordic (NO, SE, DK, FI)
- Western Europe (NL, UK/IE, DE, AU, CH, BE, FR, ES)
- Central Europe (CZ, PL, SR)

## Highlights from markets

- NO: +20% EBIT margin
- SE: +10% EBIT margin
- UK+NL: Break/Even EBIT
- Central Europe: 7% EBIT margin

## “Old” segment revenues growth

- Mamut: 24% growth (incl. Stellar)
- Active 24: -2% growth
- Other prod & services: -2%

# Balance Sheet and Cash Flow Q3 2007

Continued growth and increased activity level

## BALANCE SHEET ITEMS - GROUP

(All figures in NOK 1.000)

	<b>Group</b>	<b>Group</b>
	<b>30.09.07</b>	<b>31.12.06</b>
Accounts receivable	89 123	83 509
Bank deposits, cash, etc.	34 132	57 855
Long term debt	152 680	179 706
Deferred revenue	103 589	112 128

## CASH FLOW STATEMENT - GROUP

(All figures in NOK 1.000)

	<b>Group</b>	<b>Group</b>
	<b>Q3 2007</b>	<b>2006</b>
Profit before tax	(917)	(7 742)
Cash flow from operations	6 553	26 693
Net cash flow from investments	(9 119)	(299 363)
Cash flow from financing activities	(20 409)	209 905
Net cash flow	(23 249)	(61 814)
Cash and cash equivalents (end)	34 132	57 855

## Highlights

- Cash flow from operations MNOK 6,5 in 3Q07
- Quarterly investments reduced to MNOK 8-10 level
- Continued reduction of leasing debt with MNOK 3
- Reduced long term debt with MNOK 17,5 in Q3
- Reduced Deferred Revenues due decreased revenues in Active 24 and seasonality effect

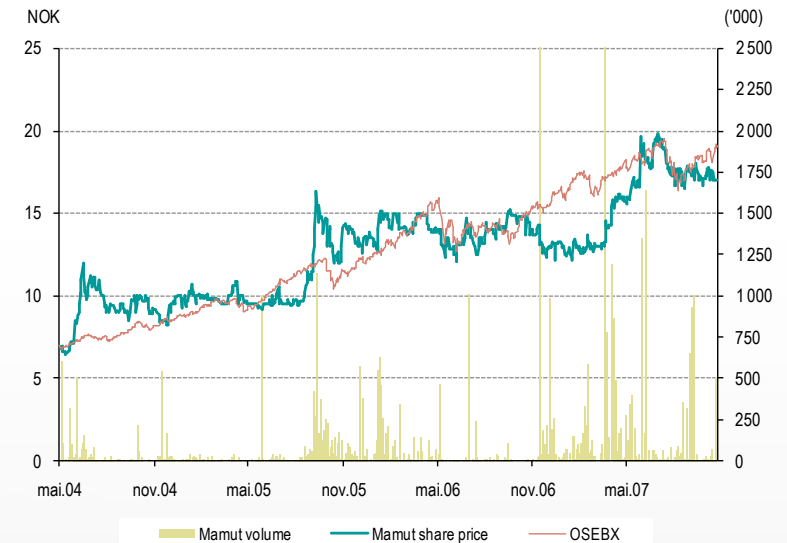
# Shareholders

## Shareholders and share price development

### Shareholders 30.10.2007

Name	Shares	Percent
AS Real-Forvaltning (CEO)	6 500 814	11,8 %
Bank of New York (Client Acc)	3 924 500	7,1 %
Tore Aksel Voldberg	3 575 000	6,5 %
Saga Equity Fund	3 500 000	6,3 %
Alden AS	2 954 000	5,3 %
Orkla ASA	2 393 788	4,3 %
Storebrand Livsforsikring AS	2 250 000	4,1 %
Gambak c/o Amro kapital	1 798 900	3,3 %
Conti AS	1 700 872	3,1 %
AG Invest AS	1 414 500	2,6 %
RO-Invest AS	1 350 000	2,4 %
Other	23 957 876	43,3 %
<b>Total number of shares</b>	<b>55 320 250</b>	<b>100,0 %</b>

### Share price development since IPO May 2004



- Total of 55.3 M outstanding shares
- Over 800 shareholders, 25% owned by employees
- Approx. 5.5M outstanding stock options in Employee Option Program

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

# Company Overview

## Mamut ASA

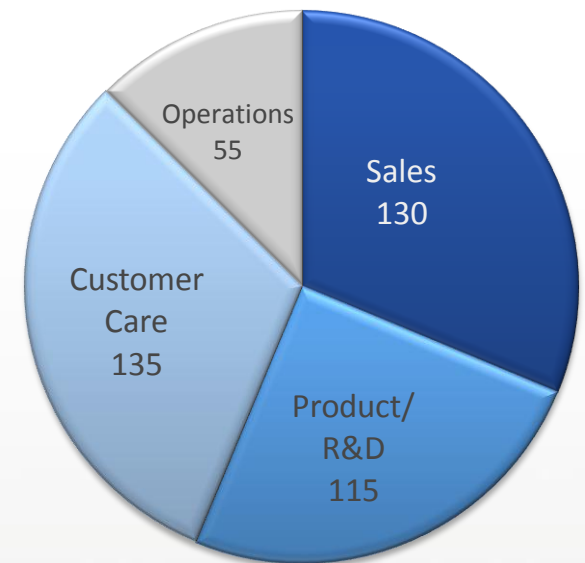
- **The Company**

- Established 1994, IPO on OSE in May 04
- Over 335,000 customers in 16 countries
- 435 employees, HQ in Oslo, Norway
- Acquired Active 24 ASA, Q3 2006

- **The Mamut Business Model**

- Complete software solutions and internet services for European SME's and SoHo's
- Feature-rich, user-friendly solutions, low TCO
- Direct, all-inclusive Customer Care
- Centralised organisation, internal R&D

## ORGANISATION



By region: 25% Western Europe, 60% Nordic, 15% Central Europe

# Products and Services

## Mamut ASA

- **Mamut Business Software (+65 000 customers)**

- All-inclusive business solutions for SMEs including CRM, ERP, Sales Force Automation, Financials Accounting, POS, e-commerce, Helpdesk and HR

- **Mamut Active Services (+310 000 customers)**

- Active 24 Internet hosting services for SMEs and SoHo's including domains, web hosting, email, online backup, Hosted Exchange, SharePoint and SQL

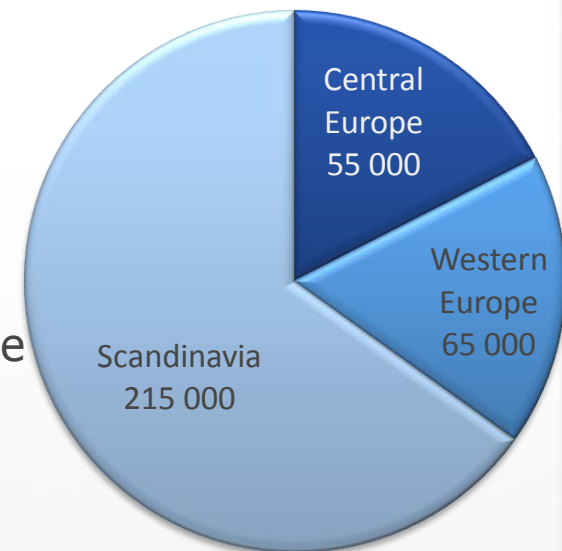
- **Mamut Open Services (+100 000 users)**

- Free solutions with commercial upgrade options including StartUp, Teamwork, Online Survey, Home

- **Mamut Business Network**

- Online services and work flow for SMEs including E-invoice, e-commerce, ServiceSuite, e-documents

## CUSTOMER BASE



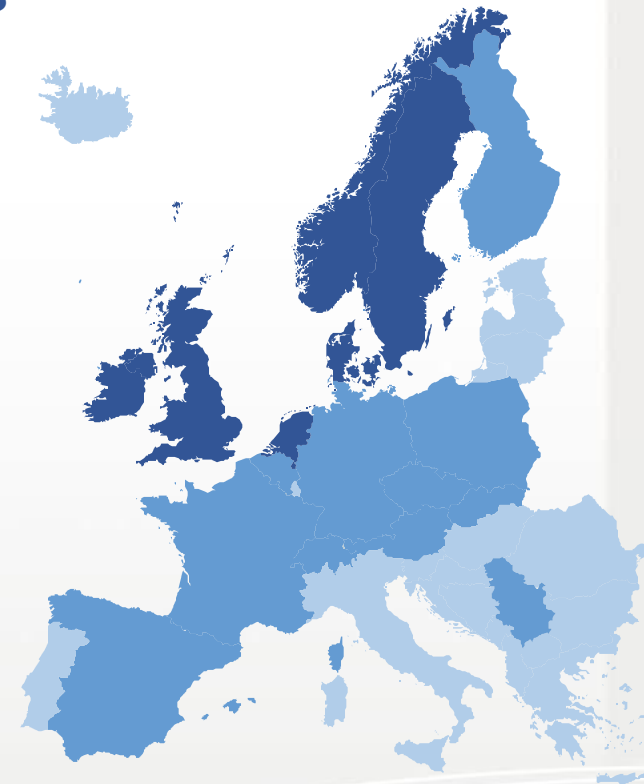
Over 335,000 unique customer  
whereof 75.000 from Mamut

# Markets and Opportunities

## Mamut ASA

- **335 000 customers in 16 European countries**
  - Full product range in NO, SE, DK, NL, UK and IE
  - Position Mamut as the 'One stop shop for SMEs'
- **Increase revenues from new and existing customers**
  - Combine business software and hosting services to provide better usability and more value for money
- **Become a top three SME solution provider in all markets**
  - No1 in Norway, No2 in Sweden, No2 in Denmark
  - Main competitors are Sage, Visma, Exact, United Internet (1&1) and local ISVs/hosting providers

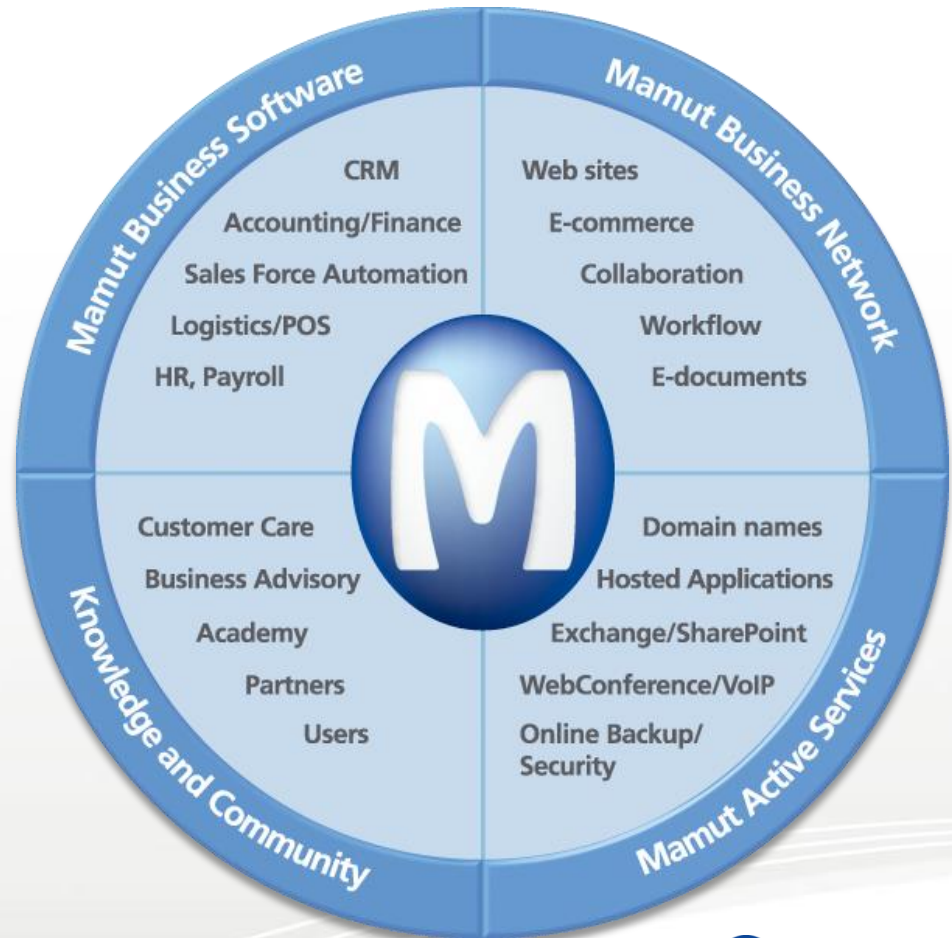
## REGIONS



# Mamut Business Platform

Introducing Software + Services to more than 335,000 customers

- **Complete offering**
  - Solutions combining software applications, web based software and hosted services
- **One community**
  - A single platform connecting Mamut's 335,000 customers
- **Increased user value**
  - A single sign-on solution with increased flexibility, usability and scalability for all users
- **Scalability**
  - Simplifies integration and customer management/support



# Mamut Business Platform

Connecting business software, web based software and hosting services

- **Better business software solutions**

- Mamut Business Software v12 for Microsoft SQL server with increased security and interoperability

- **Access your data anywhere & anytime**

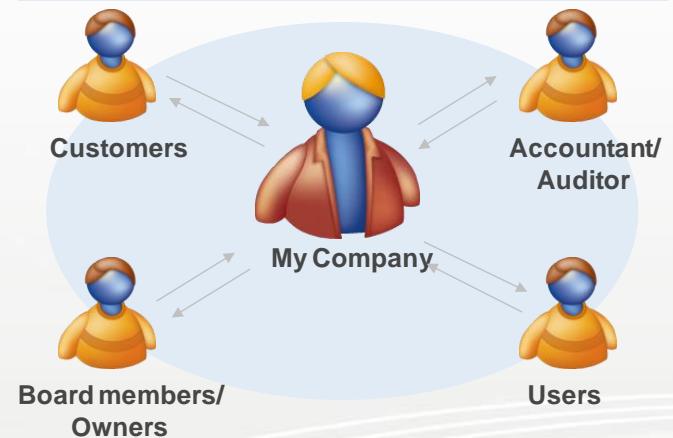
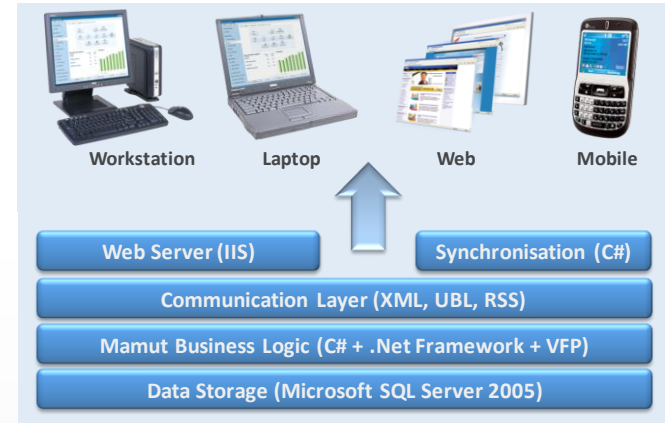
- Web based On-Demand Business Software enables all users access to their information without investments in new infrastructure

- **Improved workflow and reduce cost**

- Mamut Business Network simplifies business to business exchange of e-documents and business to government reporting

- **Integrated premium hosting services**

- Mamut Actives Services combines traditional hosted services with premium collaboration services and application hosting



# Forecast and Long Term Goals

## Mamut P&L 2000-2006 and Forecast 2007/2008

- **Forecast 2007**

- Increased revenues with approx MNOK 30 to MNOK 430-440
- Increased EBITDA with approx MNOK 40 to MNOK 80-90
- Increased EBIT with approx MNOK 45 to MNOK 30-40

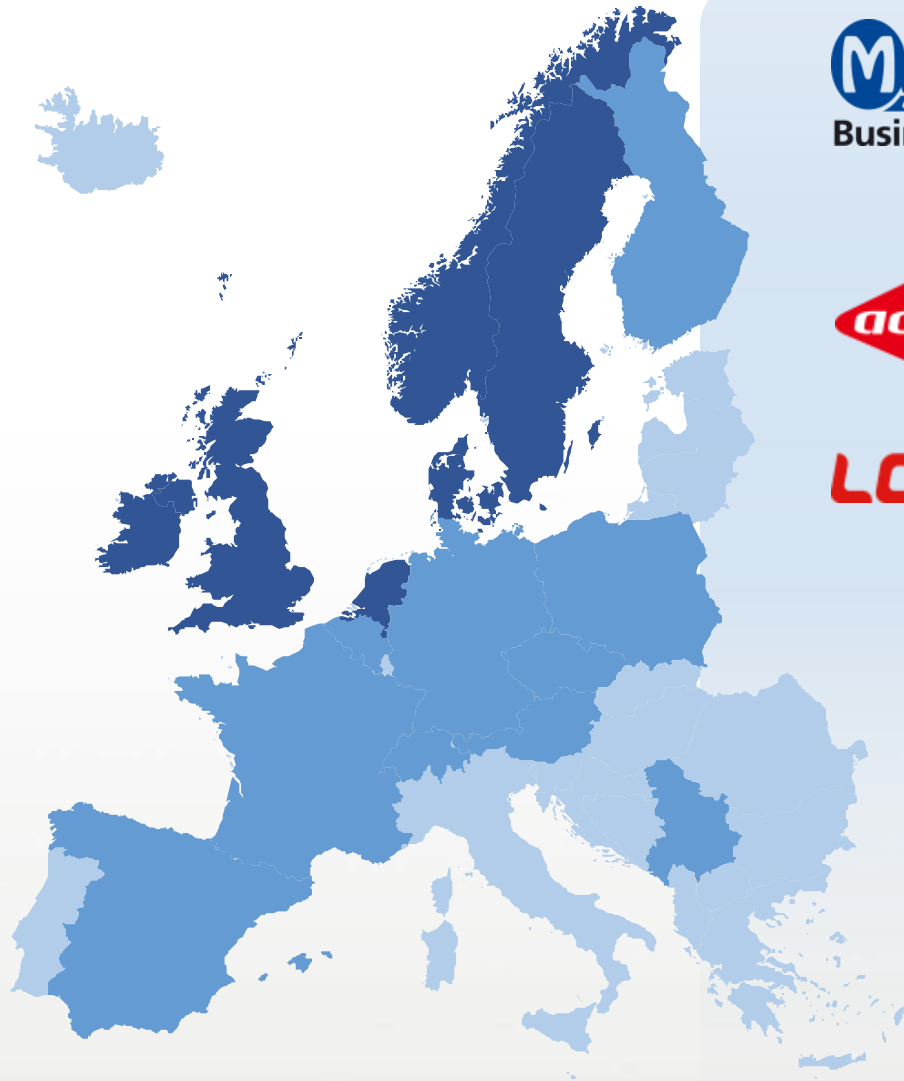
- **Forecast 2008**

- Reach +20% growth with double digit EBIT margin
- Potential acquisitions will increase growth rate and margins

- **Next 3-5 years: Strong organic growth**

- Doubling customer base from over 300.000 in 16 countries
- Doubling average revenue per customer - currently NOK 112 per month
- Increased EBIT margin to 30%

# Q&A



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