



Q2 2007 Presentation

Eilert Hanoa, CEO

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MAMUT
www.mamut.com
Business Software



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

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Highlights Q2 2007

50th consecutive quarter with double digit percentage growth

● Financial Highlights Q2

- Operating revenues MNOK 108,6 in 2Q07 (MNOK 55 in 2Q06)
- EBITDA MNOK 17,5 in 2Q07 (16% margin)
- EBIT MNOK 5,1 in 2Q07 (5% margin)
- MNOK 5,4 in positive cash flow from operations

● Customers: 12.000 new customers in Q2, reaching 327.000

- Mamut Active Services (former Active 24) exceeding 300.000
- Mamut Business Software exceeding 60.000 (incl Stellar, acquired 2Q07)

● Products and Markets: Growth in all markets

● Launch of Mamut Business Platform

● Active24: Continuing integration process 1H

- 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.



Mamut Financials 1H 2007

Continued growth and increased activity level

PROFIT AND LOSS STATEMENT

(All figures in NOK 1.000)

	Group H1 2007	Group H1 2006		Pro-forma H1 2007		Pro-forma 2006
Operating revenues	221 900	112 433	97 %	204 055	9 %	403 988
Cost of goods sold	26 704	5 827		27 087		56 256
Personnel costs	101 325	58 897		93 112		191 109
Other operating expenses	57 894	33 434		56 345		115 857
Total operating expenses	185 923	98 158	89 %	176 544	5 %	363 222
EBITDA	35 977	14 275		27 511		40 766
Ordinary depreciation	15 868	7 949		20 889		38 705
Depreciation Active24 CB	8 126	-		8 126		16 252
EBIT	11 982	6 326		(1 504)		(14 191)

- Revenues increased with MNOK 17,8 (9% growth)
- EBIT improved with MNOK 13,5
- 7% organic growth, in line with guided revenue growth for 2007
- Cost base in 1H 2007 includes effects from Active 24 acquisition
- 1H 2006 as presented, pro-forma includes Active 24 from 01.01.2006

Mamut Financials Q2 2007

Continued growth and increased activity level

PROFIT AND LOSS STATEMENT

(All figures in NOK 1.000)

	Group Q2 2007	Group Q2 2006		Pro-forma Q2 2006		Pro-forma 2006
Operating revenues	108 606	52 740	106 %	98 990	10 %	403 988
Cost of goods sold	13 911	2 072		12 960		56 256
Personnel costs	49 425	27 777		44 835		191 109
Other operating expenses	27 790	15 864		26 852		115 857
Total operating expenses	91 125	45 713	99 %	84 648	3 %	363 222
EBITDA	17 481	7 027		14 342		40 766
Ordinary depreciation	8 304	4 124		10 954		38 705
Depreciation Active24 CB	4 063	-		4 063		16 252
EBIT	5 113	2 903		(675)		(14 191)

- 10% revenue growth including Stellar (8% organic growth)
- Cost of goods MNOK 2 higher than optimised cost level
- EBIT improved with MNOK 5 vs Pro-forma 2Q06
- Depreciation of capitalised R&D is MNOK 3,6 (incl in MNOK 8,3 of Ordinary depr)

Revenues by Region Q2 2007

Continued growth and increased activity level

SEGMENT INFORMATION

(All figures in NOK 1.000)

Nordic / HQ	Group	Pro-forma		Group	Pro-forma
	Q2 2007	Q2 2006		H1 2007	2006
Operating revenues	79 362	72 400	10 %	163 462	295 969
Operating expenses	60 487	53 808	12 %	123 941	238 657
EBITDA	18 875	18 592		39 521	57 311
Depreciation	5 319	6 146		10 089	22 398
EBIT	13 556	12 446		29 432	34 913
<i>EBITDA - margin</i>	24 %	26 %		24 %	19 %
<i>EBIT - margin</i>	17 %	17 %		18 %	12 %

Western Europe	Q2 2007	Q2 2006		H1 2007	2006
	Operating revenues	20 556		18 887	9 %
Operating expenses	23 164	22 587	3 %	47 119	93 666
EBITDA	(2 608)	(3 700)		(5 435)	(14 748)
Depreciation	2 598	3 051		5 039	11 179
EBIT	(5 206)	(6 751)		(10 474)	(25 927)
<i>EBITDA - margin</i>	-13 %	-20 %		-13 %	-19 %
<i>EBIT - margin</i>	-25 %	-36 %		-25 %	-33 %

Central Europe	Q2 2007	Q2 2006		H1 2007	2006
	Operating revenues	8 688		7 703	13 %
Operating expenses	7 474	8 252	-9 %	14 863	30 898
EBITDA	1 214	(549)		1 891	(1 797)
Depreciation	387	1 758		740	5 128
EBIT	827	(2 307)		1 151	(6 926)
<i>EBITDA - margin</i>	14 %	-7 %		11 %	-6 %
<i>EBIT - margin</i>	10 %	-30 %		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: 10% EBIT margin

“Old” segment revenues growth

- Mamut: 21% growth (incl Stellar)
- Active 24: -1% growth
- Other prod & services: -6%

Balance Sheet and Cash Flow Q2 2007

Continued growth and increased activity level

BALANCE SHEET ITEMS - GROUP

(All figures in NOK 1.000)

	Group	Group
	30.06.07	31.12.06
Accounts receivable	88 931	83 509
Bank deposits, cash, etc.	57 381	57 855
Long term debt	173 089	179 706
Deferred revenue	109 475	112 128

CASH FLOW STATEMENT - GROUP

(All figures in NOK 1.000)

	Group	Group
	Q2 2007	2006
Profit before tax	2 097	(7 742)
Cash flow from operations	5 428	26 693
Net cash flow from investments	(21 706)	(299 363)
Cash flow from financing activities	11 266	209 905
Net cash flow	(5 501)	(61 814)
Cash and cash equivalents (end)	57 381	57 855

Highlights

- No major changes in the balance sheet vs. 31.12.2006
- Cash flow from operations MNOK 5,4
- Quarterly investments reduced to MNOK 8-10
- Continued reduction of leasing debt with MNOK 3
- MNOK 16 in net proceedings from June stock option issue

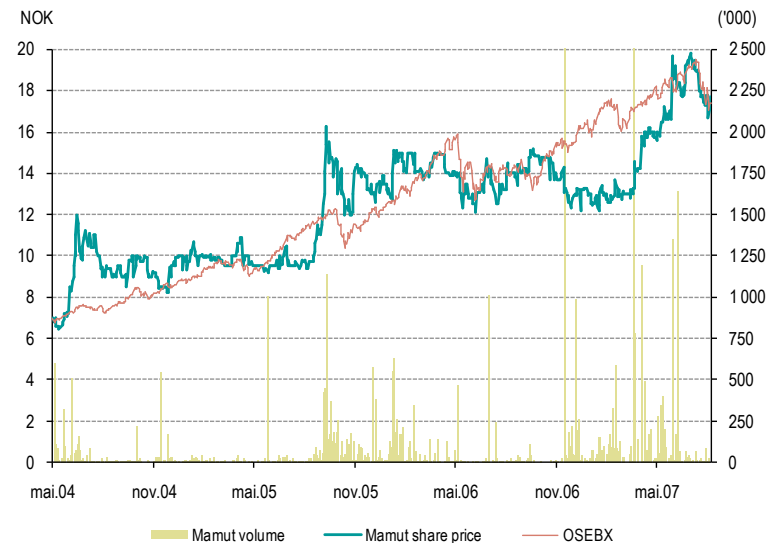
Shareholders

Shareholders and share price development

Shareholders 14.08.07

Name	Shares	Percent
AS Real-Forvaltning (CEO)	6 450 814	11,7 %
Bank of New York (Client Acc)	3 934 500	7,1 %
Tore Aksel Voldberg	3 550 000	6,4 %
Saga Equity Fund	3 500 000	6,3 %
Alden AS	2 950 000	5,3 %
Orkla ASA	2 393 788	4,3 %
Storebrand Livsforsikring AS	2 250 000	4,1 %
Gambak c/o Amro kapital	1 846 900	3,3 %
Conti AS	1 700 872	3,1 %
AG Invest AS	1 547 000	2,8 %
RO-Invest AS	1 350 000	2,4 %
Other	23 846 376	43,1 %
Total number of shares	55 320 250	100,0 %

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

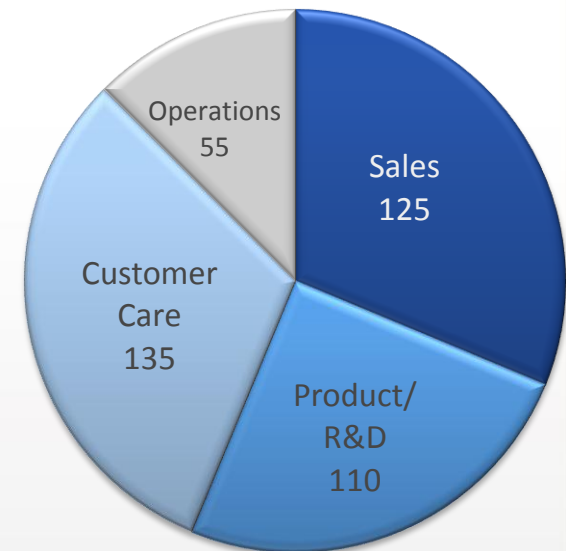
● The Company

- Established 1994, IPO on OSE in May 04
- Over 325,000 customers in 16 countries
- 425 employees, HQ in Oslo, Norway
- Acquired Active 24 ASA, Q3 2006

● The Mamut Business Model

- Complete software solutions and internet services for European SMEs and SoHos
- Feature-rich, user-friendly solutions with low TCO
- Direct, all-inclusive Customer Care
- Centralised organisation, internal R&D

ORGANISATION



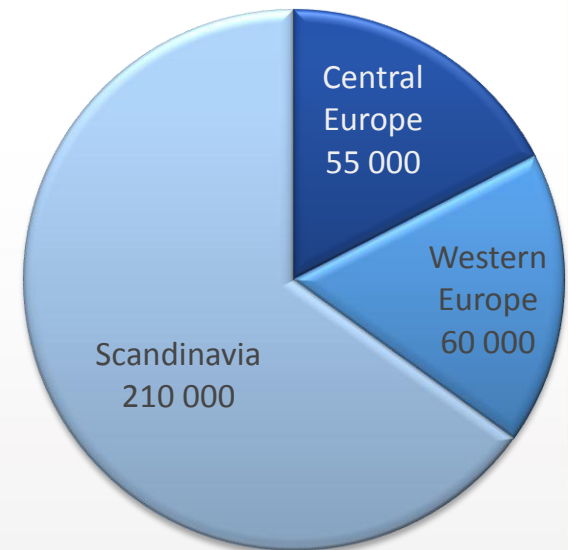
By region: 25% Western Europe, 60% Nordic, 15% Central Europe

Products and Customers

Mamut ASA

- **Mamut Business Software (+60 000 customers)**
 - All-inclusive business solutions for SMEs including CRM, ERP, Sales Force Automation, Financials Accounting, POS, e-commerce, Helpdesk and HR
- **Mamut Active Services (+300 000 customers)**
 - Active 24 Internet hosting services for SMEs and SoHos including Domains, web hosting, email, online backup and Hosted Exchange, Sharepoint, 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



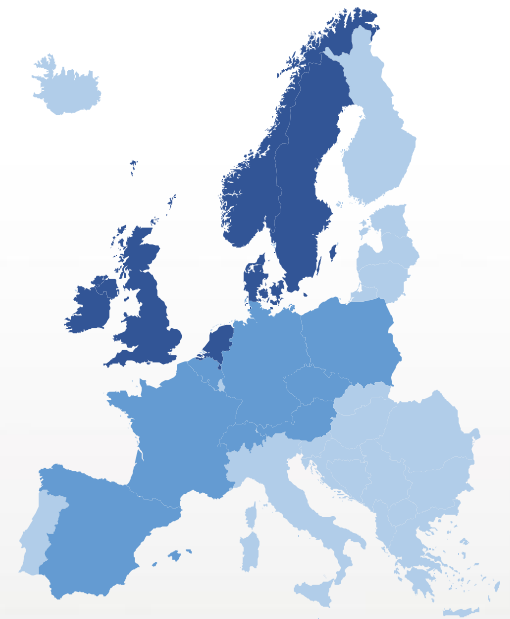
Over 325,000 unique customer
whereof 75.000 from Mamut

Markets and Opportunities

Mamut ASA

- **Established in 16 countries with full product range in six countries and 325 000 customers**
 - Full product range in NO, SE, DK, NL, UK and IE
 - Position Mamut as the 'One stop shop for SMEs'
 - Goal to double numbers of customers in 3-5 years
- **Increase revenues from new and existing customers**
 - Combine business software and hosting services to provide better usability and more value for money
 - Goal to increase average revenues per customer from NOK 120 per month (1H07) to NOK 250 in 3-5 years
- **Become a top three SME solution provider in all markets**
 - No 1 in Norway, No 2 in Sweden, No2 in Denmark
 - Main competitors are Sage, Visma, Exact, United Internet (1&1) and local ISVs/hosting providers

REGIONS



Nordic (NO, SE, DK, FI)

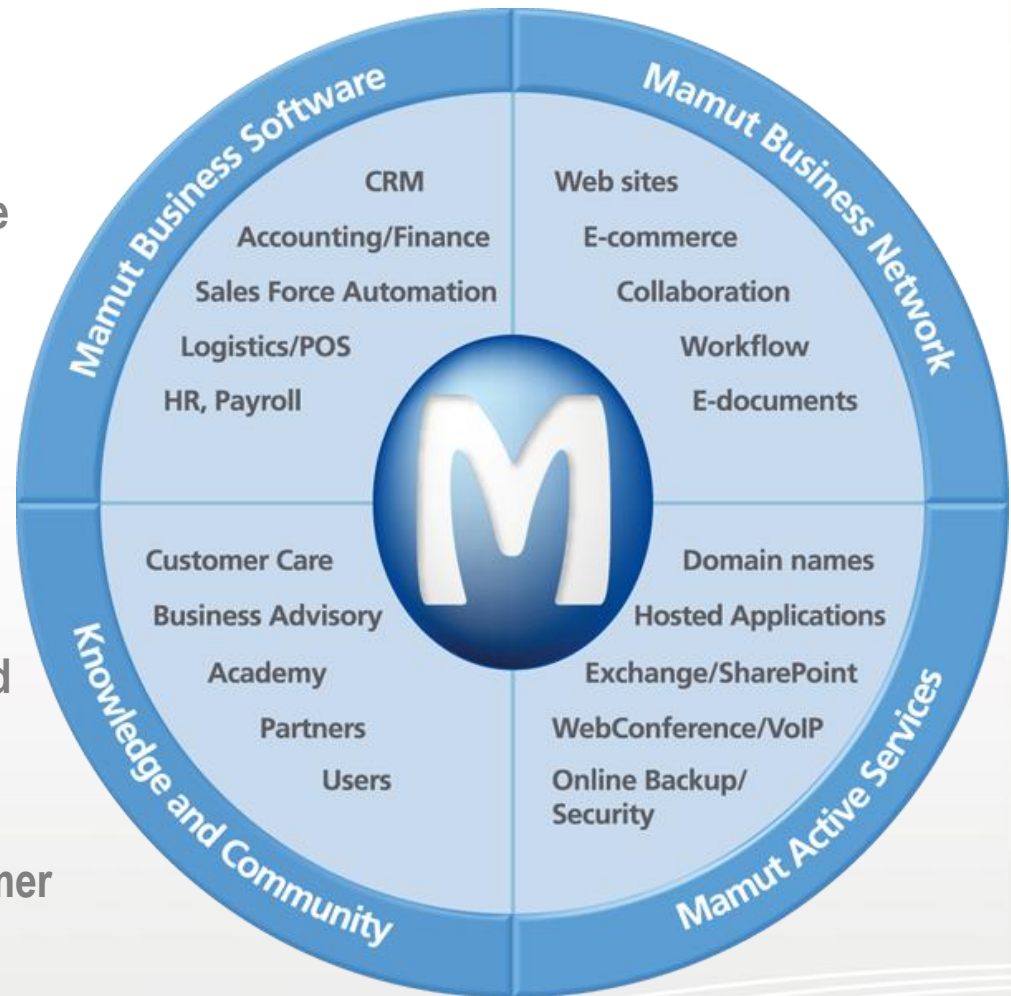
W.E (NL, UK, IE, DE, AT, BE, CH, FR, ES)

Central Europe (CZ, PL, SR)

Mamut Business Platform

Introducing a new customer platform for more than 300 000 customers

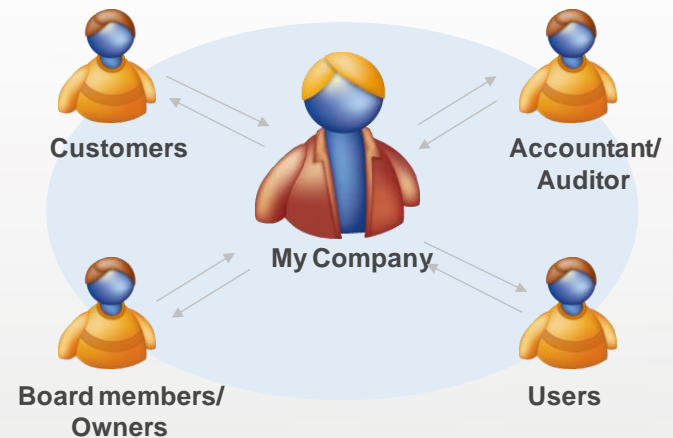
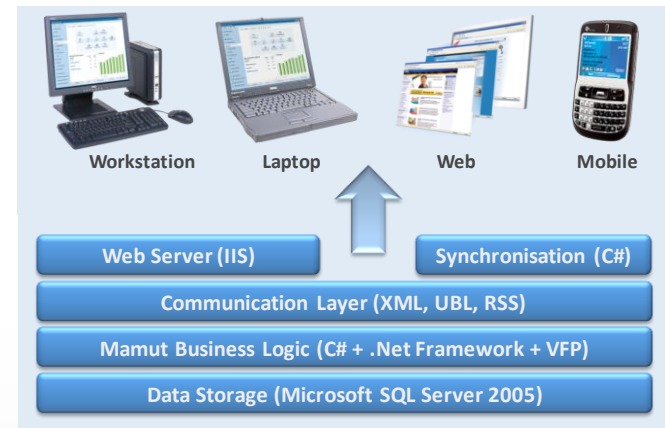
- **Complete offering**
 - Solutions combining software applications, web based software and hosted services
- **One community**
 - A single platform connecting Mamut's 325,000 customers
- **Increased user value**
 - A single sign-on solution with increased flexibility, usability and scalability for all users
- **Scalability**
 - Simplifies integration and customer management/support



Mamut Business Platform

Connecting business software, web based software and hosting services

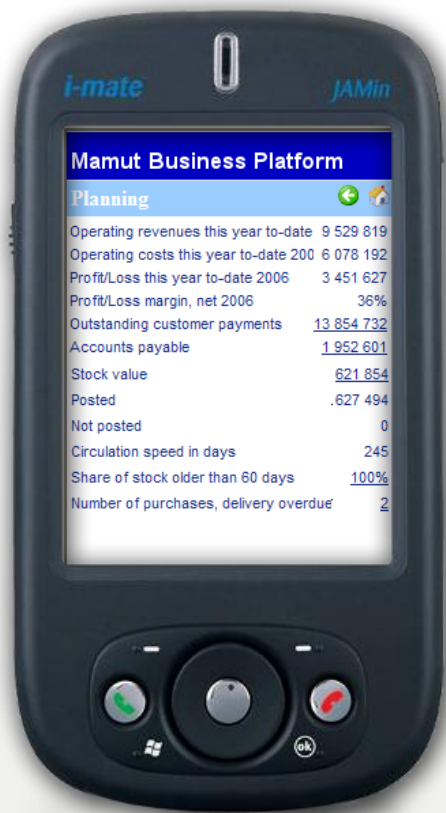
- **Better business software solutions**
 - Mamut Business Software v12 for Microsoft SQL server with increased security and interoperability
- **Access your data anywhere & anytime**
 - Web based On-Demand Business Software enables all users access to their information without investments in additional 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
- **First launch wave starting Q4 2007**



Mamut Business Platform

Right information on right device

- Mamut Business Platform enables all users access to their information without investments in new infrastructure



Growth drivers and Forecast

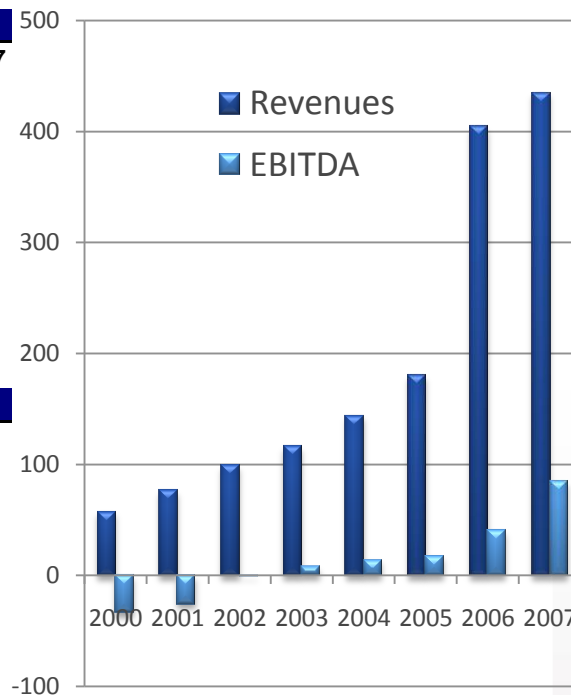
Mamut P&L 2000-2006 and Forecast 2007/2008

Profit & Loss Statement 2000 - 2006

MNOK	2000	2001	2002	2003	2004	2005	2006	e2007
Operating revenues	57,2	76,5	99,1	115,8	144,2	180,1	404,0	430 - 440
- Growth	26 %	34 %	30 %	17 %	25 %	25 %	na	
Total operating exp.	90,7	102,0	99,9	107,6	130,1	162,4	363,2	
EBITDA	(33,5)	(25,5)	(0,8)	8,2	14,1	17,7	40,8	85 - 95
EBIT	(38,1)	(32,5)	(6,1)	3,4	6,3	6,5	(14,2)	35 - 45
No. of Employees	114	134	132	138	169	199	393	
No. of Customers	19 000	23 500	29 000	32 100	41 300	53 100	300 000	
Markets	NO	NO	+SE	+NL	+UK	+DK/IE	16	

Scalability 2000 - 2006

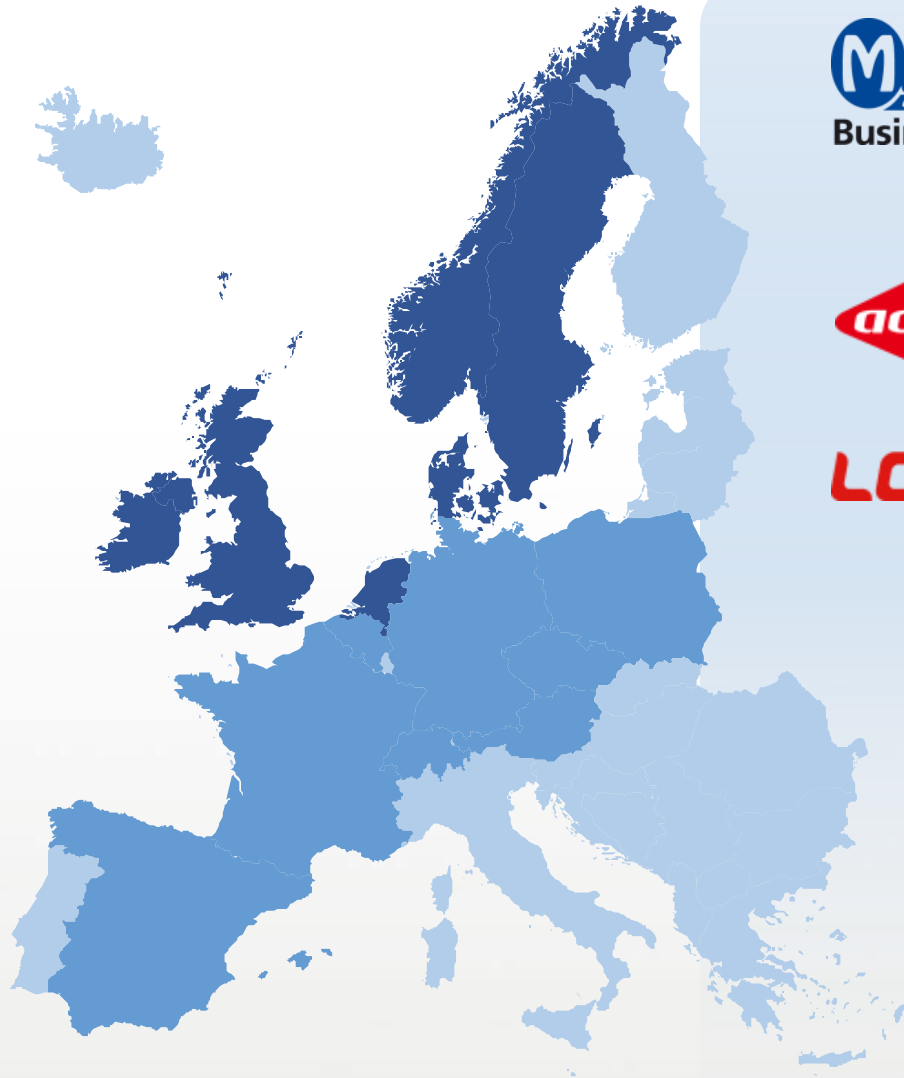
MNOK	2000	2001	2002	2003	2004	2005	2006
Cost of Goods Sold	6,7	6,6	6,5	7,6	9,6	10,5	56,3
% (Revenues)	12 %	9 %	7 %	7 %	7 %	6 %	14 %
Marketing	15,1	15,6	16,0	17,1	26,7	32,4	49,0
% (Revenues)	26 %	20 %	16 %	15 %	19 %	18 %	12 %
R&D	23,5	24,9	25,5	29,6	32,1	36,7	47,7
% (Revenues)	41 %	33 %	26 %	26 %	22 %	20 %	12 %



- Solid growth potential in customer base and revenues per customer
- Increased investments in R&D and marketing for further growth
- 2007: Organic growth approx. 10%, free cash flow between EBITDA & EBIT
- 2008: Reach +20% growth rate, improve margins
- Next 3-5 years: Strong organic growth - Increased margins to EBIT 30%

* Pro-forma figures for 2006 with consolidation of Active 24 from 01.01.2006

Q&A



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