

**Mamut ASA
Quarterly Report
Q2 - 2007**

Quarterly Report

Mamut ASA – Quarterly report – Q2 2007

Mamut has achieved a milestone through delivering its 50th successive quarter of double digit growth with operating revenues of MNOK 221.9 in 1H07. This represents growth in sales of 97 per cent (10 per cent growth compared to pro forma figures). The company increases its pro-forma revenues with MNOK 17.8 compared with 2006 and improves its pro forma operating profit (EBIT) for 1H07 with MNOK 13.5, reaching MNOK 12.0.

Highlights Q2

- Operating revenues of MNOK 108.6 in 2Q07, up from MNOK 52.7 in 2Q06
- Earnings before interest, tax, depreciation and amortisation (EBITDA) of MNOK 17.5 in 2Q07 compared to MNOK 7.0 in 2Q06
- Continued growth in all existing markets and well positioned for future growth and profitability
- Mamut added more than 12,000 new customers in 2Q07, reaching 327,000 customers
- Mamut acquired Danish business unit Stellar Business Software (consolidated from 2Q07)
- Mamut co-operates as one of the launch partners on BT Applications Market Place, a UK co-operation between Microsoft and British Telecom to offer cost efficient and web based applications to British Small Business Broadband customers
- Preparing for launch of Mamut Business Platform, a single platform connecting Mamut business applications and hosted services, in addition to enabling new solutions and services from partners
- Mamut was awarded finalist in Microsoft Worldwide Partner Awards 2007 with Mamut Business Platform
- Mamut has reached more than 300,000 customers on its Active Services and more than 60,000 customers on its Mamut Business Software

First half 2007

For the first six months of 2007 operating revenues amounted to MNOK 221.9, compared with MNOK 112.4 for the same period in 2006, a growth of 97 per cent. EBITDA of MNOK 36.0 per 1H07, compared to MNOK 14.3 for the same period in 2006. EBIT of MNOK 12.0 per 1H07, compared to MNOK 6.3 for the same period in 2006. Profit before tax for 1H07 was MNOK 5.8, compared to MNOK 6.4 in 1H06.

Second Quarter 2007

Mamut ASA increased its operating revenues to MNOK 108.6 in 2Q07 compared to MNOK 52.7 in 2Q06. Operating profit before depreciation (EBITDA) for 2Q07 was MNOK 17.5, compared to MNOK 7.0 in 2Q06. EBIT for 2Q07 was MNOK 5.1, compared to MNOK 2.9 in 2Q06. Profit before tax for 2Q07 was MNOK 2.1, compared to MNOK 2.7 in 2Q06.

Cash and cash equivalents were MNOK 57.3 at the end of 2Q07 compared with MNOK 62.9 at the end of 1Q07. Equity ratio was 41% and deferred revenues reached MNOK 109.5. Diluted earnings per share (EPS) were NOK 0.02 for 2Q07, compared with NOK 0.04 in 2Q06. At the end of 2Q07, the Company had 425 employees (including 12 Stellar employees) compared to 223 at the end of 2Q06 and 400 at the end of 1Q07.

Segment information

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

Nordic/HQ

Operating revenues reached MNOK 79.4 in 2Q07, EBITDA was MNOK 18.9 and EBIT was MNOK 13.6, an EBIT margin of 17 per cent. This region includes Norway, Sweden, Denmark and Finland.

Western Europe

Operating revenues reached MNOK 20.6 in 2Q07, EBITDA was MNOK –2.6 and EBIT was MNOK –5.2. This region includes the Netherlands, the UK, Republic of Ireland, Germany, Austria, Belgium, France, Switzerland and Spain.

Central Europe

Operating revenues reached MNOK 8.7 in 2Q07, EBITDA was MNOK 1.2 and EBIT was MNOK 0.8, an EBIT margin of 10 per cent. This region includes the Czech Republic, Poland and Serbia.

Mamut ASA – Quarterly report – Q2 2007

Business Update

2Q07 is the 50th consecutive quarter with double digit percentage growth for Mamut. 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 added over 12,000 new customers in 2Q07, reaching 327,000 customers.

Mamut acquired business unit Stellar Business Software from Danish company Allerup edb A/S. Stellar Business Software develops, distributes and sells business software solutions for small and medium sized companies in Denmark and has delivered administrative solutions to over 10,000 small-sized Danish businesses and develops e-government solutions for SMEs.

The company continues to prepare and launch additional products and services and initiatives with local business partners in all markets. Mamut co-operates as one of the launch partners on BT Applications Market Place in the UK. The portal is a UK co-operation between Microsoft and British Telecom to offer cost efficient and web based applications to British Small Business Broadband customers.

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 Business Platform

Mamut will introduce the Mamut Business Platform to all customers during 2007. The Mamut Business Platform consists of a single platform connecting all Mamut business applications and hosted services.

By introducing new hybrid solutions combining software applications, web based software solutions and hosted services, Mamut Business Platform will increase flexibility and functionality for new and existing users.

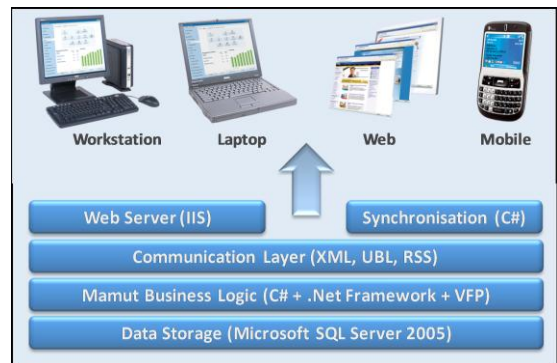
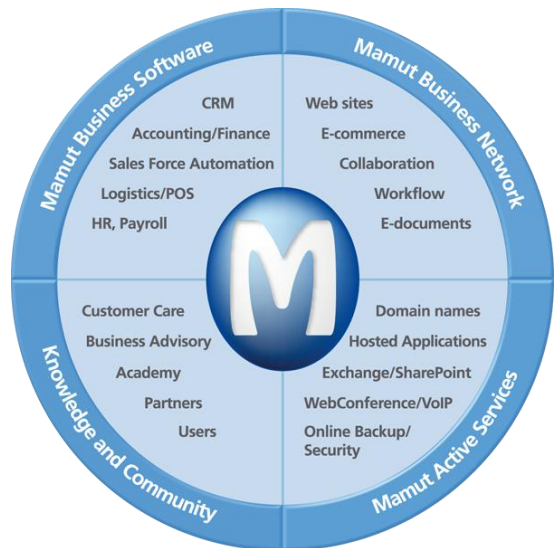
Mamut Business Platform will enable Mamut to integrate and deploy new software and services in new and existing markets more rapidly in addition to integrating new solutions and services from partners.

Mamut Business Platform combines the advantages of business software applications and web-based services (Software + Services) in order to give all users access to their information on any device (PCs, mobile phones, web browsers). Mamut Business Platform will be launched second half of 2007 in several European markets, including Germany.

Mamut was nominated as finalist in Microsoft Worldwide Partner Awards 2007 with Mamut Business Platform from a total of 1,800 entries.

Outlook

Mamut is well positioned for further growth and improved results in all markets. The company continues to maintain its focus on establishing and strengthening strategic alliances with international partners in the different markets to increase the distribution of Mamut's products and services. The integration of Active 24 will strengthen the offerings for the SME and consumer segments.



Oslo, August 16 2007
The Board of Directors
Mamut ASA

Mamut ASA – Quarterly report – Q2 2007

PROFIT AND LOSS STATEMENT - GROUP (as presented)

(All figures in NOK 1.000)

	Group Q2 2007	Group Q2 2006		Group H1 2007	Group H1 2006		Group 2006
Operating revenues	108 606	52 740	106 %	221 900	112 433	97 %	312 365
Cost of goods sold	13 911	2 072		26 704	5 827		34 995
Personnel costs	49 425	27 777		101 325	58 897		156 894
Other operating expenses	27 790	15 864		57 894	33 434		92 946
Total operating expenses	91 125	45 713	99 %	185 923	98 158	89 %	284 836
EBITDA	17 481	7 027		35 977	14 275		27 530
Ordinary depreciation	8 304	4 124		15 868	7 949		25 765
Depreciation Active24 cust. base*	4 063	-		8 126	-		8 126
EBIT	5 113	2 903		11 982	6 326		(6 361)
Net financial items	(3 016)	(182)		(6 141)	81		(1 380)
Profit before tax	2 097	2 721		5 841	6 407		(7 742)
Tax	587	761		1 635	1 793		(2 183)
Net profit before dis. oper.	1 510	1 960		4 206	4 614		(5 559)
Discontinued operations	-	-		-	-		7 138
Net profit	1 510	1 960		4 206	4 614		1 579
<i>EBITDA - margin</i>	<i>16 %</i>	<i>13 %</i>		<i>16 %</i>	<i>13 %</i>		<i>9 %</i>
<i>EBIT - margin</i>	<i>5 %</i>	<i>6 %</i>		<i>5 %</i>	<i>6 %</i>		<i>-2 %</i>
EPS (NOK)	0,03	0,04		0,09	0,10		0,03
EPS diluted (NOK)	0,02	0,04		0,08	0,09		0,03
Outstanding shares (mill.)	55,32	48,16		48,16	48,16		53,37
No. of employees	425	223		425	223		393

PROFIT AND LOSS STATEMENT - GROUP (pro-forma)

(All figures in NOK 1.000)

	Group Q2 2007	Pro-forma Q2 2006		Group H1 2007	Pro-forma H1 2006		Pro-forma 2006
Operating revenues	108 606	98 990	10 %	221 900	204 055	9 %	403 988
Cost of goods sold	13 911	12 960		26 704	27 087		56 256
Personnel costs	49 425	44 835		101 325	93 112		191 109
Other operating expenses	27 790	26 852		57 894	56 345		115 857
Total operating expenses	91 125	84 648	8 %	185 923	176 544	5 %	363 222
EBITDA	17 481	14 342		35 977	27 511		40 766
Ordinary depreciation	8 304	10 954		15 868	20 889		38 705
Depreciation Active24 cust. base*	4 063	4 063		8 126	8 126		16 252
EBIT	5 113	(675)		11 982	(1 504)		(14 191)

* Depreciation of the purchased customer base from the Active 24 acquisition.

Pro-forma figures with consolidation of Active 24 ASA from 01.01.2006. The pro-forma figures include depreciation of the purchased customer base and estimated financial interest from 01.01.2006.

Mamut ASA – Quarterly report – Q2 2007

SEGMENT INFORMATION

(All figures in NOK 1.000)

Total Group	Group	Pro-forma		Group	Pro-forma		Pro-forma
	Q2 2007	Q2 2006		H1 2007	H1 2006		2006
Operating revenues	108 606	98 990	10 %	221 900	204 055	9 %	403 988
Operating expenses	91 125	84 648	8 %	185 923	176 544	5 %	363 222
EBITDA	17 481	14 342		35 977	27 511		40 766
Depreciation	8 304	10 954		15 868	20 889		38 705
Depreciation Active24 cust.base	4 063	4 063		8 126	8 126		16 252
EBIT	5 113	(675)		11 982	(1 504)		(14 191)
<i>EBITDA - margin</i>	16 %	14 %		16 %	13 %		10 %
<i>EBIT - margin</i>	5 %	-1 %		5 %	-1 %		-4 %

Nordic / HQ	Q2 2007	Q2 2006		H1 2007	H1 2006		2006
	Operating revenues	79 362		72 400	10 %		163 462
Operating expenses	60 487	53 808	12 %	123 941	115 531	7 %	238 657
EBITDA	18 875	18 592		39 521	36 468		57 311
Depreciation	5 319	6 146		10 089	11 749		22 398
EBIT	13 556	12 446		29 432	24 718		34 913
<i>EBITDA - margin</i>	24 %	26 %		24 %	24 %		19 %
<i>EBIT - margin</i>	17 %	17 %		18 %	16 %		12 %

Western Europe	Q2 2007	Q2 2006		H1 2007	H1 2006		2006
	Operating revenues	20 556		18 887	9 %		41 684
Operating expenses	23 164	22 587	3 %	47 119	45 532	3 %	93 666
EBITDA	(2 608)	(3 700)		(5 435)	(7 952)		(14 748)
Depreciation	2 598	3 051		5 039	5 842		11 179
EBIT	(5 206)	(6 751)		(10 474)	(13 794)		(25 927)
<i>EBITDA - margin</i>	-13 %	-20 %		-13 %	-21 %		-19 %
<i>EBIT - margin</i>	-25 %	-36 %		-25 %	-37 %		-33 %

Central Europe	Q2 2007	Q2 2006		H1 2007	H1 2006		2006
	Operating revenues	8 688		7 703	13 %		16 754
Operating expenses	7 474	8 252	-9 %	14 863	15 481	-4 %	30 898
EBITDA	1 214	(549)		1 891	(1 005)		(1 797)
Depreciation	387	1 758		740	3 298		5 128
EBIT	827	(2 307)		1 151	(4 302)		(6 926)
<i>EBITDA - margin</i>	14 %	-7 %		11 %	-7 %		-6 %
<i>EBIT - margin</i>	10 %	-30 %		7 %	-30 %		-24 %

REVENUES SOURCE

(All figures in NOK 1.000)

	Group	Pro-forma		Group	Pro-forma		Pro-forma
	Q2 2007	Q2 2006		H1 2007	H1 2006		2006
Mamut Business Software*	60 543	50 222	21 %	125 341	106 455	18 %	204 974
Mamut Active Services	42 874	43 250	-1 %	86 383	86 623	0 %	171 838
Other	5 189	5 518	-6 %	10 176	10 977	-7 %	27 176
Total	108 606	98 990	10 %	221 900	204 055	9 %	403 988

* Includes MNOK 2,5 from Stellar Business unit in Q2 2007

Mamut ASA – Quarterly report – Q2 2007

BALANCE SHEET - GROUP			
<i>(All figures in NOK 1.000)</i>			
	Group	Group	Group
	30.06.07	30.06.06*	31.12.06
Assets			
Fixed assets			
Capitalized R&D	21 153	18 214	20 287
Other Intangible assets	131 940	8 710	134 646
Goodwill	95 822	14 711	89 922
Deferred tax assets	181 370	34 463	178 763
Tangible fixed assets	38 815	11 896	36 097
Financial fixed assets	3 379	118 085	3 396
Total fixed assets	472 479	206 079	463 113
Current assets			
Inventory/Deferred COGS	18 987	1 649	18 684
Accounts receivable	88 931	47 174	83 509
Other short-term receivables /Prepaid expenses	20 198	4 657	22 810
Bank deposits, cash, etc.	57 381	54 292	57 855
Total current assets	185 497	107 771	182 858
Total assets	657 976	313 850	645 970
Equity and liabilities			
Total equity	271 718	192 505	247 929
Deferred tax liability	32 004	133	34 279
Long term debt/Leasing	15 589	-	19 706
Long term debt financing	157 500	85 000	160 000
Long term debt	173 089	85 000	179 706
Current liabilities			
Accounts payable	16 325	4 581	15 754
Tax payable	541	(457)	(3 133)
Public duties payable	22 748	11 818	28 296
Other short-term liabilities	32 076	5 241	31 012
Deferred revenue	109 475	15 029	112 128
Total current liabilities	181 165	36 212	184 056
Total equity and liabilities	657 976	313 850	645 970

* Balance sheet for Mamut ASA 30.06.2006 as presented.

Mamut ASA – Quarterly report – Q2 2007

CASH FLOW STATEMENT - GROUP

(All figures in NOK 1.000)

	Group Q2 2007	Group Q2 2006*	Group H1 2007	Group H1 2006*	Group 2006
Profit before tax	2 097	2 721	5 841	6 407	(7 742)
Taxes paid	(489)	-	(339)	-	200
Depreciation	12 367	4 124	23 994	7 949	33 891
Changes in inventory, AR and AP	(1 169)	5 421	(5 154)	2 535	(10 574)
Wages employee options	1 548	890	2 695	1 735	3 299
Changes in other balance sheet items	(8 926)	(14 196)	(5 376)	(2 685)	7 619
Cash flow from operations	5 428	(1 040)	21 661	15 941	26 693
Investments in tangible fixed assets	(5 132)	(1 119)	(11 199)	(2 667)	(12 847)
Investments in intangible fixed assets	(4 200)	(2 980)	(7 860)	(6 280)	(19 946)
Purchase of shares in companies	-	(115 337)	-	(115 337)	(265 400)
Acquisition of technology	(12 374)	(1 040)	(12 374)	(1 040)	(1 170)
Net cash flow from investments	(21 706)	(120 476)	(31 433)	(125 324)	(299 363)
Proceeds from long term debt	(2 500)	85 000	(2 500)	85 000	160 000
Proceeds from equity issue	16 888	-	16 888	315	62 383
Own shares	-	(818)	-	(4 663)	(5 305)
Net paid leasing	(3 122)	-	(4 280)	-	(7 174)
Cash flow from financing activities	11 266	84 182	10 108	80 652	209 905
Translation differences	(489)	163	(810)	(271)	951
Net cash flow	(5 501)	(37 171)	(474)	(29 002)	(61 814)
Cash and cash equivalents (beginning)	62 882	91 463	57 855	83 294	119 669
Cash and cash equivalents (end)	57 381	54 292	57 381	54 292	57 855

* Cash flow statement for Mamut ASA Q1, H1 2006 and 2006 as presented.

MOVEMENT IN EQUITY - GROUP

	H1 2007	H1 2006	2006
Equity at 1st of January	247 929	188 699	188 699
Share issue	16 888	315	63 744
Wages employee options	2 695	1 735	3 299
Sale/Purc. own shares/exercised emp. opt.	-	(3 263)	(5 305)
Translation differences	-	405	(4 088)
Net profit/loss for the year	4 206	4 614	1 579
Equity end of period	271 718	192 505	247 929



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