First North Announcement.

GUAVA™

30 September 2009

Copenhagen 30 September 2009

Guava A/S

publishes Annual Report for 2008/2009

The turnover in 2008/09 was DKK 177.0 million and the result for the year before interest, taxes, depreciation and amortization (EBITDA) amounting to minus DKK 20.6 million.

The Company's EBIT result amounts to minus 161.9 million and has primarily been affected by depreciation/amortisation of goodwill and client contracts in the amount of DKK 141.3 million. The Company's net result of going concern/activity amounts to DKK minus 151.0 million, while the result for the year amounts to minus DKK 244.7 million, including termination of activity. The termination of activity consists of the sale of Guava Communication A/S and Adfair ApS and amounts to minus DKK 93.7 million.

The equity has decreased from DKK 363.7 million as at 30 June 2008 to DKK 141.7 million as at 30 June 2009.

The Company's solvency ratio is 64.2 % as at 30 June 2009.

During the financial year, the Company has tried to navigate its way through the impact of the economic cycles. However, the decline in the advertising agency market and the general nervousness among clients as a result of the overall declining productivity in society and the general slackening of consumption have severely affected the Company.

Today, Guava is focusing on "classic" online marketing and intends in 2009/2010 to focus on sale, services and analyses of online activities in Scandinavia and Europe.

The Annual Report for 2008/2009 shows a turnover in the amount of DKK 177.0 million as against a turnover in the amount of DKK 220.3 million for the financial year 2007/08. If including the terminated activity, the Company's turnover for 2008/2009 would have been DKK 208.5 million. The Company's result for the year before interest, taxes, depreciation and amortisation (EBITDA) amounts to DKK minus 20.6 million.

The Company's equity has decreased from DKK 363.7 million as at 30 June 2008 to DKK 141.7 million as at 30 June 2009.

The Company has previously announced an estimated turnover in the amount of DKK 220 million and a result for the year in the amount of minus DKK 20 million before interest, taxes, depreciation and amortisation (EBITDA). In the opinion of the management, the result for the year is not satisfactory, but the management expects a vigorous upward turn and improvement of the result in 2009/2010.

- The turnover has increased from DKK 81.4 million in 2006/2007 to DKK 220.3 million in 2007/2008 and decreased to DKK 177.0 million in 2008/2009.

- The Company has defrayed considerable non-recurring expenses for integration and giving notice of dismissal to employees in connection with the merger of companies acquired in the period from 2006 to 2008.

- The Company's EBIT result amounts to minus DKK 161.9 million and is unfavourably affected by depreciation/amortisation in the amount of DKK 141.3 million primarily of goodwill and client contracts. The result of terminated activities affects the result unfavourably by DKK 93.7 million. The Company's net result amounts to minus DKK 244.7 million.

- The Company's equity has developed from DKK 92.1 million in 2006/2007 to DKK 363.7 million in 2007/2008 and to DKK 141.7 million in 2008/2009.

Streamlining/cost savings

In previous periods, the Company has acquired several companies in the field of online marketing. Now, the Company has changed its focus and in order to achieve sustainable competitive benefits, the Company now follows a consolidation strategy with organic growth and streamlining of all business units as the centre of attention. In that connection, the Company has taken the following steps:

Sale of Guava Communication A/S

With effect as from 1 July 2009, Guava has sold all its shares in Guava Communication A/S for DKK 1. Guava Communication A/S' EBITDA result for the financial year 2008/09 was minus DKK 16.6 million and will be recognised in the Annual Report 2008/2009 as terminated activity. Among the reasons for this deficit is the declining market as a result of the financial crisis with losses caused by insolvent clients, integration expenses in connection with the merger of the CPH Group ApS and Guava Communication A/S, which were merged as at 1 July 2008, slow lead generation and great expenses involved in giving notice of dismissal in connection with the reduction of the staff from 45 to 12 employees in the financial year

In connection with the transaction, Guava A/S has acquired 2,579,727 own shares from a controlled company of the buyer for total DKK 997,247.65, which is equal to DKK 0.386571 per share and equal to the average price in the month of August plus additional 10%.

It should be noticed that the company, Guava Communication Vest A/S, which is an independent legal entity and domiciled in Aarhus, continues its success under the Guava umbrella.

Guava Communication A/S was acquired for total DKK 78 million for both the CPH Group ApS and Cubizz Communication A/S. The capital value was recognised in the Annual Report for 2007/08 by the total value of DKK 78 million. In the Annual Report 2008/2009 this capital value will be fully written down.

It has not been possible for the management of Guava A/S to see the desired improvement of the result of Guava Communication A/S, nor has Guava Communication A/S been able to currently stay on budgets. As the management of Guava A/S desires all business units to produce a positive result and it could not feel it justified to accept continuous operating deficits in Guava Communication A/S, it was decided to sell Guava Communication A/S to the manager Jacob Nyborg.

In connection with the sale, Guava is discharged for a range of liabilities and obligations in relation to employees, etc.

Before 15 November 2009, Guava Communication A/S is to change its name and cannot use the Guava brand any longer. However, the working relationship will continue, enabling the two companies to offer a wider range of products to their clients. Guava Communication A/S remains in the lease concerning Guava A/S' premises situated at Amaliegade, Copenhagen.

Sale of Adfair

Guava A/S decided to sell Adfair ApS as at 22 January 2009.

Adfair has been part of the Guava Group since February 2008 and carried on its activities within the affiliate marketing area of the Group. After the end of the earn-out period at the end of 2008, the company was to be integrated into the other parts of the Group, but the management considered that the costs involved in the integration and the synergy opportunities were not commensurate with each other, and furthermore Adfair's strategy and approach to the market was different from that of the other individual companies within the affiliate area of the Group. During the period of ownership of the company, the management had carefully watched the cooperation opportunities and Adfair's possibilities for integration into the Group, but was not convinced that integration would be successful.

The buyer of Adfair was the Company's manager, Henrik Sode Kærgaard

Adfair was sold for DKK 9 million cash. In connection with the acquisition of Adfair, the Company agreed upon an earn-out for the financial year 2008. As at 30 June 2008, the Company had set aside DKK 16 million for payment of this agreement. In connection with the sale of Adfair, the Company pays DKK 2 million in full and final settlement of the earn-out, so that provisions in the amount of DKK 16 million are to be reduced to DKK 2 million and the Company's goodwill reduced by DKK 14 million.

Non-recurring expenses

The Company has defrayed a range of non-recurring expenses during the financial year, including for example:

- During the financial year, the Company has reduced the number of employees in the Group by 70 fulltime jobs thereby reducing the number of fulltime jobs from 199 as at 30 June 2008 to 129 as at 30 June 2009. Expenses related thereto have been paid in the financial year.

The Company has also been affected by a range of other events affecting the result for the year unfavourably:

Depreciation and writing down

During the financial year 2008/2009, the Company has made depreciation and writing down amounting to total DKK 141.3 million, distributed on writing down of goodwill in the amount of DKK 107.7 million, depreciation and writing down of client contracts in the amount of DKK 24.9 million and other depreciation in the amount of approx. DKK 8.7 million.

Termination of activities

As a result of the Company's sale of Guava Communication A/S and Adfair, the impact on the result by these activities has been reported under terminated activity. This affects the result for the year unfavourably in the amount of total minus DKK 93.7 million. The comparability index from previous periods has similarly been changed.

Cooperation with Netbooster

The Company is still pursuing its North European strategy and during the financial year, it has entered into a strategic working relationship with French NetBooster SA, which is listed on the Alternext Stock Exchange in Paris. The objective of this agreement is to enable the companies to offer the clients of their individual companies a wider geographical coverage and spectrum of language services.

The working relationship and its industrial logics have been cemented by NetBooster's acquisition of a minority holding of shares in Guava via two capital increases in the financial period. In January 2009, NetBooster acquired by the first capital increase approx. 14 million shares, equal to approx.

11% of Guava's share capital, for EUR 1 million. By the second capital increase in May 2009, NetBooster increased its stake in the Company by approx. 29 million shares for approx. EUR 1.4 million thereby increasing its total stake in the Company to approx. 30% of the shares.

NetBooster was established in 1998 and is headquartered in Paris. The Company has a strong foothold in the South European markets, including France, Spain and Italy and is progressing successfully in developing its activities in Asia. In 2008, the company reached a turnover in the amount of EUR 44.4 million.

NetBooster is managed by Pascal Chevalier and Stéphane Darracq. Among the Company's share-holders are, for example, investment funds, which are managed by Truffle Capital, La Compagnie Financière de Rothschild and BNP Paribas.

Both Guava and Netbooster offer professional expert advisory services across the whole spectrum of online marketing, including: Online Marketing Consulting, Search Engine Marketing, Media Advisory and Buying, Web Design, Affiliate Marketing Management and CRM Data Mining.

Other events during the financial year

First North Premier

In February 2009, Guava moved up into a higher segment of First North market place called First North Premier.

The new segment imposes more stringent requirements on companies, which are thereby enabled to move even closer to the main market on NASDAQ OMX. First North estimates that companies in the new segment will achieve increased visibility, trust and investor confidence.

Already today, several First North listed companies have been moved up into the main market on NASDAQ OMX. By its new Premier segment, the market place First North will now create a closer contact between NASDAQ OMX' main market and the companies, which on First North qualify for being listed on the main Stock Exchange.

Guava was the first Danish company to move up into the new segment.

Action against CEO Brian Mertz

The Copenhagen City Court made a decision in an action, where the Managing Director/CEO Brian Mertz Pedersen was charged with share price manipulation by violation of Section 39(1), cf. Section 38(1) No. 1, cf. Section 94(1, 1) of the Danish Securities Trading Act, etc. The Court found Brian Mertz Pedersen guilty of violation of the aforesaid provisions and fined Brian Mertz Pedersen DKK 10,000 and sentenced him to 20 days of suspended imprisonment. In addition, Brian Mertz Pedersen was ordered to pay the legal costs amounting to DKK 60,000.

The action was published by the Company in First North Announcement of 24 March 2009.

The indictment concerned four counts where a company having Brian Mertz Pedersen as principal shareholder via E-Trade Bank has sold shares in Guava A/S (former known as Notabene.net A/S), but where the company acting as seller was also acting as buyer. The four counts: 1 May 2006 (2,000 shares, no identifiable effect on the share price), 1 June 2006 (100 shares, no identifiable effect on the share price), 13 June 2006 (1,000 shares, identifiable effect on the price: 6.30 to 6.75) and 13 June 2006 (1,000 shares, effect on the price: 6.95 to 7.25).

In the opinion of the Court, no one has suffered any losses in this connection, and in the opinion of the Court, Brian Mertz Pedersen did not gain anything of whatsoever nature as a result of these deals.

The Board of Directors finds that it is in the best interest of the Guava A/S that Brian Mertz Pedersen continues in his office as Managing Director/CEO of Guava A/S.

The Chairman of the Board of Directors of Guava A/S, Ole Sigetty, says:
"The Board of Directors has been currently updated about this more than three years old action. It has always been my opinion that the subject matter of the case was a relatively minor mistake on the part of CEO Brian Mertz Pedersen, which I, of course, dissociate myself from, but which has not been of relevant importance to his office as Managing Director/CEO of Guava A/S. The Board of Directors has taken note of the Court's decision and finds that it is in the best interest of the Company that Brian Mertz Pedersen continues in his office as Managing Director/CEO of the Company."

Changes in the Board of Directors
As previously announced in First North Announcement of 10 September 2009, the members of the Board of Directors, Per Hannover and Jan Nyholm, wish to resign their seat on the Company's Board at the next annual general meeting.

Market expectations

The Company is watching the financial climate closely in the markets where it is operating and especially the aftermath of the socio-economic recession. In the financial year 2008/09, the Company has noted that the market and potential clients are extremely nervous of the future, that strategic and long-term decisions are postponed and that they instead focus on smaller monthly or quarterly budgets with immediate marketing effects. However, we feel positive about clients focusing more on online marketing since it provides faster results than by traditional marketing tools.

However, in the new financial year 2009/10, the Company has noticed a positive behaviour among the Company's clients. In the light of this, the Company expects a remarkable improvement of the result for the financial year 2009/10 compared with 2008/09.

Statement of financial highlights and key figures for the Guava Group

Key figures (Million DKK)	2008/09	2007/08	2006/07	2005/06	2004/05
Net turnover	177.0	220.3	81.4	26.1	17.3
Gross profit and loss	35.0	61.6	33.0	10.3	8.3
EBITDA	-20.6	6.3	10.8	2.8	2.5
Depreciation and amortisation	-141.3	-51.7	-2.1	-0.9	-1.0
Operating income, ordinary	-161.9	-45.3	8.7	1.9	1.5
Financial income and expenses	-3.3	-1.1	1.0	0.5	0.0
Profit or loss on continuing activities	-151.0	-36.6	-	-	-
Profit or loss on terminated activities	-93.7	-1.2	-	-	-
Profit or loss for the financial year	-244.7	-37.8	8.3	1.7	1.1
Long-term assets	165.1	388.2	186.8	15.1	7.3
Current assets	44.3	87.0	64.7	19.7	9.0
Assets set earmarked for sale	11.2	-	-	-	-
Total assets	220.6	475.2	251.5	34.8	16.3
Share capital	16.6	11.0	5.0	3.0	1.9
Equity	141.7	363.7	92.1	26.7	9.5
Long-term liabilities	1.3	2.5	1.0	0.4	0.0
Current liabilities	71.5	109.0	158.3	7.7	6.8
Liabilities concerning assets earmarked for sale	6.1	-	-	-	-
Cash flow from operating activities	-10.5	-9.1	7.4	-1.8	-
Cash flow for investment, net	-0.3	-247.7	-177.6	-7.4	-
Hereof for investment in tangible assets	-3.1	12.6	-16.5	-1.1	-
Cash flow from financing activities, net	23.1	235.9	186.3	15.4	-
Cash flow from termination of activity	-7.5	2.7	-	-	-
Total cash flow	4.8	-18.2	16.1	6.2	-

cont.

Key figures (cont.)

Key figures	2008/09	2007/08	2006/07	2005/06	2004/05
Gross margin (%)	19.8	28.0	40.5	39.5	48.0
Profit margin (%)	-91.5	-20.6	10.6	7.2	8.7
Assets/equity (DKK million)	1.6	1.3	2.7	1.3	1.7
Return on equity (%)	-96.8	-16.6	13.9	9.3	28.8
Earnings per share (EPS Basic), (DKK million)	-1.98	-0.43	0.21	0.07	0.14
Earnings per share, diluted (EPS-D), (DKK million)	-1.98	-0.16	0.05	0.07	0.14
Average number of employees (ongoing activities)	131	144	77	32	23

The following major events have occurred in the financial year:

- Merger of the companies Guava Online Marketing A/S and Guava UserExperience ApS with Guava Online Marketing A/S as the continuing company.
- Merger of the companies Guava Communication A/S and Guava Communication - CPH ApS with Guava Communication A/S as the continuing company.
- Expansion of the management group by the employment of Nils Carlsson as the Company's Chief Operation Officer.
- Sale of Adfair ApS for DKK 9 million cash.
- Moved up into a higher segment on First North premier.
- The Company has issued 14,056,603 shares by cash capital increase at DKK 0.53 each to NetBooster SA.
- The Company has issued 12,976,136 shares as a result of payment of earn-out in continuation of the purchase of Nuera Ltd.
- The Company has issued 28,996,992 shares by cash capital increase at DKK 0.36 to NetBooster SA.

The Company's holding of shares in the Company

As at 30.06.2009, the Company had 166,155,103 outstanding shares as against 110,125,370 shares as at 30.06.2008.

As at 30.06.2009, the Company owns 1,350,000 shares in the Company as against 2,090,000 shares as at 30.06.2008.

After the end of the financial year, the Company has acquired an additional holding of 2,579,727 shares in connection with the sale of Guava Communication where the Company acquired 2,579,727 own shares from a controlled company of the buyer for total DKK 997,247.65, which is equal to DKK 0.386571 per share and equal to the average price in the month of August plus additional 10%.

Equity

The equity of the Group is as follows:

	Share capital	Premium at issue	Retained earnings	Proposed dividends	Total
Equity as at 1 July 2007	4,964,201	0	87,148,278	0	92,112,479
Exchange adjustment					
Foreign-based companies	-	-	-945,780	-	-945,780
Dividends distributed	-	-	-	-	0
Capital increase	6,048,336	318,528,224	-	-	324,576,560
Transfer	-	-318,528,224	318,528,224	-	0
Cost of issue	-	-	-11,204,396	-	-11,204,396
Tax on cost of issue	-	-	2,801,099	-	2,801,099
Purchase of own shares	-	-	-17,300,022	-	-17,300,022
Sale of own shares	-	-	11,432,405	-	11,432,405
Profit or loss for the financial year	-	-	-37,768,222	-	-37,768,222
Proposed dividends	-	-	-	-	0
Equity as at 1 July 2008	11,012,537	0	352,691,586	0	363,704,123
Exchange adjustment					
Foreign-based companies	-	-	-868,119	-	-868,119
Dividends distributed	-	-	-	-	0
Capital increase	5,602,973	19,364,426	-	-	24,967,399
Transfer	-	-19,364,426	19,364,426	-	0
Cost of issue	-	-	-2,398,324	-	-2,398,324
Tax on cost of issue	-	-	599,581	-	599,581
Purchase of own shares	-	-	-782,446	-	-782,446
Sale of own shares	-	-	1,122,736	-	1,122,736
Profit or loss for the financial year	-	-	-244,682,159	-	-244,682,159
Proposed dividends	-	-	-	-	0
Equity as at 30 June 2009	16,615,510	0	125,047,281	0	141,662,791

Profit or loss for the financial year to be transferred to next year.

There will not be paid any dividend for 2008/09.

The Board of Directors and the Executive Board's direct or indirect holding of shares in the Company as at 30.06. 2009

Name	Occupation	Number of shares
Ole Sigetty	Chairman of the Board	338,000
Per Hannover	Member of the Board	200,000
Jan Nyholm	Member of the Board	100,000
Brian Mertz Pedersen	Managing Director/CEO	3,150,000
Nils Carlsson	Chief Operating Officer	50,000
Søren Degn	Financial Director/CFO	91,500

Financial calendar

Annual general meeting	19 October 2009
Interim accounts for Q1 2009/2010	27 November 2009
Interim accounts for Q2 2009/2010	26 February 2010
Interim accounts for Q3 2009/2010	28 May 2010
Annual Report for 2009/2010	30 September 2010
General meeting	19 October 2010
Interim accounts for Q1 2010/2011	30 November 2010

Certified Adviser's and its relevant employees' total or indirect holdings of shares in the Company as at 30.06 2009

Neither Horwath Revisorerne nor its employees own shares in the Company.

Management's statement on the financial statements

The Board of Directors and the Executive Board have examined and approved the Annual Report for the period 1.07.2008 to 30.06.2009 for Guava A/S.

The Annual Report has been prepared in accordance with the International Financial Reporting Standards IFRS.

The Annual Report has been audited by the Auditor elected at the Company's annual general meeting.

In our opinion, the Annual Report gives a true and fair view of the Company's balance sheet, financial position and result for the year of the Company's activities.

Auditors' opinion

The Auditor has received supplementary information to the Auditors endorsement without affecting the Auditor's opinion. The supplementary information is stated below:

Supplementary information concerning other matters
We would hereby inform that the Company as at 30 June 2009 has an outstanding amount owed by a member of the management amounting to DKK 185,000 without having affected our opinion. The loan granted by the Company is contrary to the provisions of Section 115(1) of the Danish (Public) Companies Act and may give rise to liability for the Company's management. The loan has subsequently been repaid.

Expectations for the result for the financial year 2009/2010

Due to the great deal of uncertainty in our business community, the Company has chosen not to publish its expectations for the financial year 2009/10.

In case of questions, please contact the Company's IR department my mail at ir@guava.com or phone +45 70 27 80 89.

With kind regards
Guava A/S

Brian Mertz Pedersen
Managing Director/CEO

Ole Sigetty
Chairman of the Board

Further information can be obtained by contacting the following persons:

Guava A/S
Amaliegade 3-5
DK-1256 Copenhagen K

Brian Mertz Pedersen
Managing Director/CEO

Phone: +45 70 27 80 89

Mail: ir@guava.com

Horwath Revisorerne (Certified Adviser)
Strandvejen 58
DK-2900 Hellerup

Søren Jonassen / Thomas Viscovich
State Authorised Public Accountant

Phone: +45 39 29 25 00

Mail: s.jonassen@revisor.com
Mail: t.viscovich@revisor.com