

First North Announcement.



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Guava A/S

- Half Yearly Report for the financial year 2008/09

Guava A/S' interim accounts for the period 1.07.2008 - 31.12.2008 (semi-annual report) show results of DKK -13.4 million before interest, tax, depreciation and amortization (EBITDA).

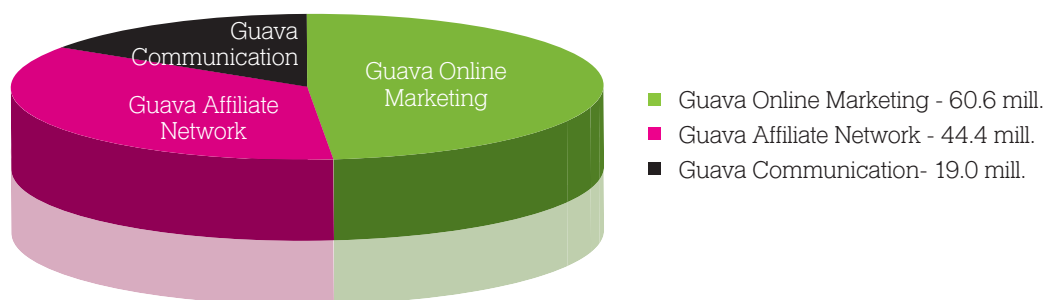
The Company has previously announced that the management expects an EBITDA result for the annual report for 2008/09 in the range of DKK 1 million to minus 9 million before interest, tax, depreciation and amortization. The management maintains this expectation.

The Company's semi-annual report shows a turnover of DKK 124.0 million compared to the turnover of the semi-annual report for 2007/08 in the amount of TDKK 132.1 million.

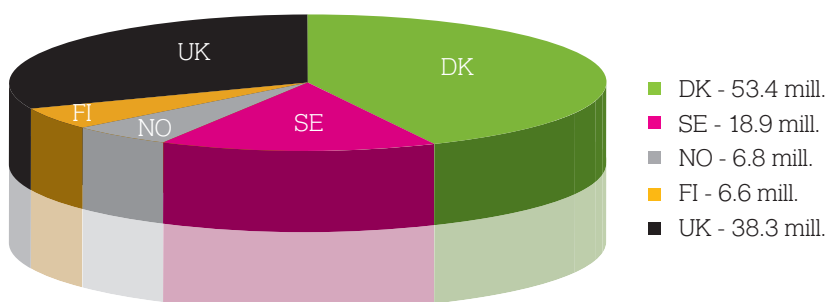
The interim report shows a balance sheet total in the amount of DKK 431,7 million and equity in the amount of DKK 333,1 million.

The Company's market value as at 26 February 2009 DKK was 38,5 million.

The Company's turnover for the period 1.07.2008 - 31.12.2008 of DKK 124 million was generated by the following business areas:



The Company's turnover for the period 1.07-31.12.2008 of DKK 124 million was distributed geographically as follows:



During the first six months of the financial year, the Company has been highly active in streamlining and cost reduction/optimization in all business units resulting in increased profitability. Costs in connection with notices of termination are included in the above result and will therefore not affect future results.

In previous periods, the Company has acquired several companies possessing expert knowledge in the field of online marketing. Now, focus has changed and in order to achieve sustainable competitive benefits, the Company is pursuing a consolidation strategy, focusing on organic growth and the streamlining of all business units.

The Company continuously pursues its North European strategy, but during the first six months of the financial year, the Company entered into a strategic agreement with French based NetBooster SA. The purpose of this agreement is to cooperate together to offer more extensive geographical coverage and language services to both existing and future customers of both companies.

This new working relationship has been cemented by NetBooster's acquisition of a minority holding in Guava via a capital increase. After the end of the financial period, NetBooster has acquired 14 million shares or 11% of Guava's share capital for EURO 1 million.

After the end of the financial period, the Company has also chosen to sell Adfair ApS. Adfair has formed part of the Guava Group since 1 February 2008 and worked within the Group's affiliate marketing area. At the end of 2008, after the end of the earn-out period, it was time for Adfair to be integrated into the rest of the Group. However, the management decided that the costs of integration compared to the benefits would not meet expectations, and furthermore, Adfair's strategy and approach to the market was different from that of the rest of the Group's affiliate business.

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

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

Already today, several First North listed companies have been moved up into the main NASDAQ OMX main market. By its new "Premier" segment, the First North marketplace 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 market of the Stock Exchange.

Guava is the first Danish company to move up into the new segment "First North Premier".

Interim accounts for the period 1.07 - 31.12.2008

Below are financial highlights for the six-month period (unaudited):

TDKK	1 July - 30 Dec. 2008	1 July - 30 Dec. 2007	Annual Report (Aud.) 2007/08
Revenues	124,036	132,091	269,929
Gross profit	33,185	48,898	88,423
Profit before depreciation (EBITDA)	-13,354	18,160	13,028
Operating income	-36,530	14,271	-45,738
Financial items, net	-796	-404	-1,823
Profit/loss before tax	-37,326	13,867	-47,561
Profit/loss after tax	-27,994	10,222	-37,768
Long-term assets	347,687	348,895	388,233
Short-term assets	83,995	114,452	86,989
Total assets	431,682	463,347	475,222
Share capital	11,012	8,341	11,012
Equity	333,105	258,557	363,704
Total liabilities	98,577	204,790	111,518
Cash flow from operating activities	342	27,644	-3,551
Cash flow for investment, net	2,048	-180,176	-250,490
Cash flow from financing, net	1,805	158,362	235,872
Total cash flow	4,195	5,830	-18,169

As at 31 December 2008, the Company had cash funds in the amount of DKK 10.9 million. After the end of the financial period, the Company has completed a corrected capital increase, injecting approx. DKK 7.4 million into the Company. Furthermore, the Company has settled the cash amount making part of the earn-out in connection with the Company's acquisition of Nuera Limited in the amount of approx. DKK 3.5 million, as the seller had achieved its budgets as agreed. The Company has sold the subsidiary, Adfair, after the end of the financial period, which also strengthened the Company liquidity position in an amount of DKK 4 million, net. The remaining portion of the sales price has been secured by banker's guarantee for payment on 30 June 2009.

The Company's EBITDA is negative in the amount of DKK 13.4 million. Furthermore, the Company has made depreciation and amortization in the amount of total DKK 23.1 million, as follows:

Total depreciation of customer contracts: DKK 11.1 mio.
 Total depreciation of operating equipment: DKK 4.1 mio.
 Closing down activity: DKK 7.9 mio.

After that, the Company's operating profit/loss follows.

Financial highlights for the six-month period (unaudited)

	1 July – 31 Dec. 2008	1 July – 31 Dec. 2007
Number of shares at the end of the period	108,525,372	82,323,712
Average number of shares in the period	108,525,372	71,156,712
Number of shares at the end of the period including warrants and earn-outs	121,811,508	96,004,213
Average number of shares in the period including warrants and earn-outs	121,553,175	84,837,212
Gross margin	27%	37%
Profit margin	-29%	11%
Assets / equity	1.30	1.79
Return on equity, average	-8.0%	5.8%
Earnings per share (EPS Basic), DKK	-0.26	0.12
Earnings per share (EPS D), DKK	-0.23	0.11

Financial highlights for the preceding five financial year

MDKK	2007/08	2006/07	2005/06	2004/05	2003/04
Revenues	269.9	81.4	26.1	17.3	4.2
Operating income	-45.7	8.7	1.9	1.5	0.3
Financial items, net	-1.8	1.0	0.5	0.0	0.0
Profit/loss for the year	-37.8	8.3	1.7	1.1	0.1
Total assets	475.2	251.5	34.8	16.3	3.5
Total equity	363.7	92.1	26.7	9.5	0.9

Equity explanation

During the period, the Company's equity has developed as follows:

Equity development: TDKK	1 July - 31 December 2008	1 July - 31 December 2007
Equity as at 1 July	363,704	92,112
Profit/loss for the period before tax	-37,326	13,977
Tax on profit/loss for the period	9,332	-3,755
Capital increases	0	164,836
Transaction costs and own shares	-387	-8,038
Exchange adjustment, foreign subsidiaries	-2,218	-575
	333,105	258,557

After the end of the quarter, subscription in the amount of EURO 1 million from NetBooster SA has been made as a result of a corrected issue. This has resulted in total capital increase in the amount of nominal DKK 1,405,660.30, which is equal to 14,056,603 shares.

These amounts will appear from the equity in connection with the Company's Q3 accounts/report.

Board decisions

During the period, the Board of Directors has not made any decisions other than previous First North Announcements and decisions of an ordinary operational and business nature.

All First North Announcements can be read at www.guava.com under Investor Relations.

The Company's holding of shares in the Company

As at 31.12.2008, the Company owns 1,600,000 shares in the Company.

The Board of Directors' and the Executive Management's direct or indirect holding of shares in the Company as at 31.12.2008

Name	Occupation	Number of shares
Ole Sigetty	Chairman of the Board	338,000
Brian Mertz Pedersen	CEO	2,950,000
Nils Carlsson	COO	50,000
Søren Degn	CFO	91,500
Per Hannover	Deputy Chairman	200,000
Jan Nyholm	Member of the Board	100,000

The Certified Advisor's and its relevant employees' holding of shares in the Company as at 31.12.2008

Neither Horwath Revisorerne or its employees own shares in the Company.

Certified Advisor

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Expectations for the result/future outlook for the financial year 2008/09

The Company expects a turnover for the financial year in the range of approx. DKK 240-260 million and an EBITDA result in the range of minus DKK 9 million to plus DKK 1 million before interest, tax, depreciation and amortization.

The Company expects in the financial year 2008/2009 to make a depreciation in the amount of DKK 20.7 million on customer contracts in connection with acquisitions completed in the previous financial year and DKK 7.6 million on tangible and intangible fixed assets. The Company reserves the right to make any depreciation on goodwill in connection with the impairment test to be made upon preparing the annual report.

New acquisitions are not included in the above-mentioned expectations for the year, and the Company reserves the right to make any adjustments in connection with acquisitions of new complementary

companies and initiatives in the financial year which may have an impact on the results. Furthermore, the Company may be considerably adversely affected by the socio-economic market conditions.

The Company is keeping a close eye on the economic climate of the markets in which the Group operates and in particular, they watch on the financial and socio-economic recession. During the first six months of the financial year, the Company has noticed that the market and potential customers are extremely nervous about the future and that strategic and long-term decisions are postponed and replaced by focus on smaller monthly or quarterly budgets, that may adversely affecting the market. However, we remain positive as customers may then focus more on online rather than offline marketing thereby achieving faster results.

Financial calendar

Interim report for Q3 2007/2008	29 May 2009
Annual Report for 2007/2008	30 September 2009
General Meeting	19 October 2009
Interim report for Q1 2008/2009	30 November 2009

With kind regards
Gauva A/S

Brian Mertz Pedersen
CEO

Ole Sigetty
Chairman of the Board

Further information can be obtained by contacting the following persons:

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