

First North Announcement



May 28th 2010



Guava A/S

Interim Report for Q3 2009/10

Positive EBITDA development compared to the same period of 2008/09.

Developments show that the Company's strategy works.

Guava A/S' Interim Report for the financial period from 01 July - 31 March 2010 (financial accounts for 9 months) shows a loss in the amount of DKK 3.2 million before interest, taxes, depreciation and amortisation (EBITDA) compared to a loss in the amount of DKK 18.3 million for the same financial period last year. Severance payment to the former CEO of the Company in the amount of DKK 2.4 million and other non-recurring costs in the amount of DKK 1.6 million are recognised in the EBITDA result for the period. If adjusted for these costs, the Company would have achieved positive EBITDA total for the entire period from 1 July - 31 March 2010.

During the latest 3 quarters, we have increased our business activities with our current customers and have achieved new international customers for the Guava Group even if not all these initiatives have yet resulted in revenues.

The Netbooster Group's increased stake in Guava is now showing synergies in providing services to International customers. We are increasing our customer base in all countries in which Guava is represented and we have been successful in the field of new international client wins.

The Guava Group is proud to help the Worldwide hotel chain ACCOR and the worldwide premium brand Clarins deliver Online services. This clearly demonstrates that our strategy of building high performing online solutions to benefit International customers is in progress and customers now benefit from the joint online expertise provided by the Netbooster Group and the Guava Group.

We have also increased the business in Guava UK with one of the strongest Retail Chains in the UK - Laura Ashley - which will benefit from our SEO expertise. In Guava Denmark we will start providing services to International Brands like Siemens and Ecco, and in Guava Sweden we will provide SEO expertise services to OB Wiik and STA travel.

On 25 February 2010, the Company held an extraordinary general meeting. At the general meeting, it was decided to increase the Company capital by means of a targeted issue to NetBooster

S.A. in the amount of DKK 29.1 million, partly by a debt conversion in the amount of DKK 19.8 million and partly by a capital increase in cash in the amount of DKK 9.3 million. NetBooster S.A. announced on the same day that their stake in the Company now amounts to 68.26%.

As a result of this, the bank debt of the Company has been reduced since the turn of the year by DKK 26.8 million from DKK 43.6 million as at 31 December 2009 to DKK 16.8 million as at 31 March 2010.

The Company has also held an extraordinary general meeting on 12 May 2010. It was at the general meeting to reschedule the financial year of the Company from 01 July - 30 June to 01 January - 31 December. The period of rescheduling of the financial year of the Company for 2009/2010 will cover 18 months and run from 1 July 2009 to 31 December 2010. It was also decided to change the Board of Directors of the Company. The Board is now composed of Pascal Chevalier, Stéphane Darracq, Jens Nielsen and Christoffer Galbo.

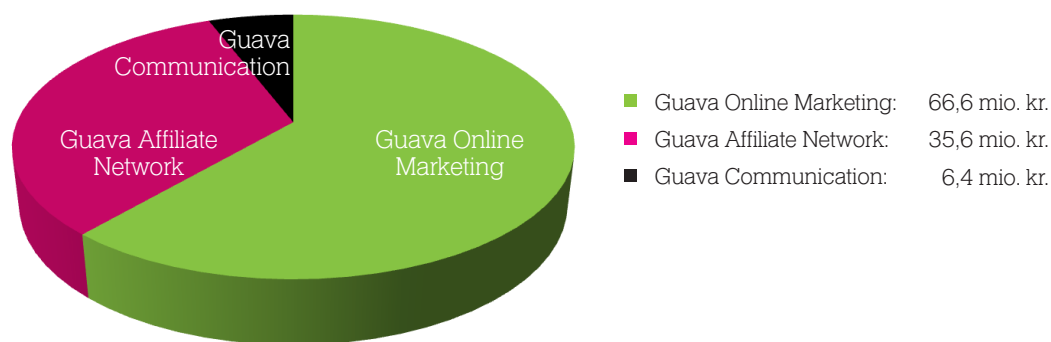
The substantially strengthened stand-by capital forms a stable financial platform for the Company to create growth and stabilize its strong position on the market as part of the international NetBooster Group.

The Company has May 26, 2010 announced that Guava UK Limited has acquired the shares of NetBooster UK Limited from the NetBooster Group. The Company looks forward to pursuing the opportunities created by the transaction.

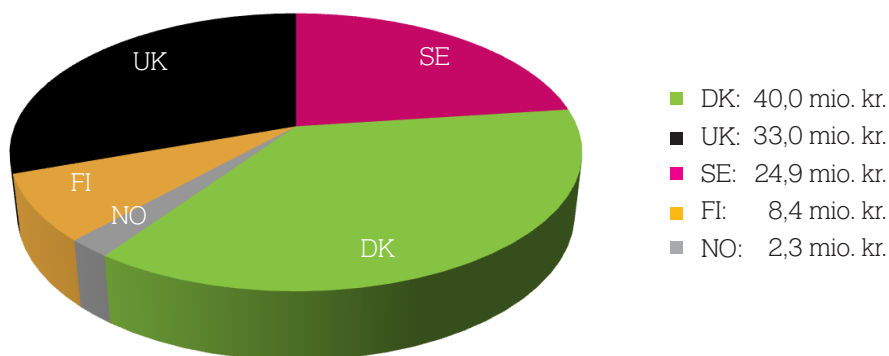
The turnover of the Company for the period from 01 July - 31 March 2010 was DKK 108.6 million compared to a turnover for the same period last year in the amount of DKK 173.0 million.

The interim report shows a balance sheet total as at 31 March 2010 in the amount of DKK 196.3 million and equity in the amount of DKK 154.0 million compared to a balance sheet total in the amount of DKK 421.8 million and equity in the amount of DKK 337.9 million as at 31 March 2009.

The turnover of the Company for the financial period from 01 July - 31 March 2010 in the amount of total DKK 108.6 million is distributed on the following business areas:



The turnover of the Company for the period from 01 July - 31 March 2010 in the amount of DKK 108.6 million is geographically distributed as follows:



For the period from 01 July - 31 March 2010, the Company has realized a gross profit in the amount of DKK 34.2 million or a gross profit margin of 31.5% compared to a gross profit in the amount of DKK 46.5 million or a gross profit margin 26.8% for the same period last year. (The Company defines the gross profit as the turnover minus direct costs such as traffic and other external costs). The rise in the gross margin is partly a result of the savings the Company has generated during the recent 12 months and partly a more intensified focus on earnings per (Danish) krone (DKK) turned over.

In the financial period from 01 July - 31 March 2010, the Company has realized an EBITDA in the amount of DKK minus 3.2 million. A severance payment to the former CEO in the amount of total DKK 2.4 million and other non-recurring costs in the amount of DKK 1.6 million are recognised in the result for the period. Adjusted for these costs, the Company would have achieved a positive EBITDA total for the entire period from 01 July - 31 March 2010.

In the corresponding period last year, the accounts of the Company showed a negative EBITDA in the amount of DKK 18.3 million. The improvement in the amount of DKK 15.1 million is a result of the ongoing restructuring process of Guava with the sale of loss making business activities and an adaptation to the current market situation of the Company's costs.

Interim accounts for the period from 01.07.2009 to 31.03.2010

Below follows key figures for the financial period (unaudited):

DKK (1,000)	01 July - 31 March	01 July - 31 March	Annual report
	2009/10	2008/09	(audited) 2008/09
Revenues	108,562	173,033	176,986
Gross profit	34,157	46,457	35,002
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	-3,234	-18,273	-20,603
Depreciation and writing down for the year	-5,619	-29,902	-141,262
Operating income	-8,853	-48,175	-161,865
Financial items, net	-1,454	-1,616	-3,305
Profit/loss from ongoing activity, before tax	-10,307	-49,791	-165,170
Profit/loss of ongoing activity	-10,307	-37,343	-150,972
Profit/loss of discontinued activities	0	0	-93,711
Profit/loss after tax	-10,307	-37,343	-244,683
Long-term assets	161,195	346,716	165,151
Current assets	35,141	75,062	55,417
Total assets	196,336	421,778	220,568
Share capital	16,616	13,716	16,616
Equity	154,044	337,911	141,663
Total liabilities	42,292	83,867	78,905
Cash flow from operating activities	-9,004	-227	-10,462
Cash flow for investment, net	3,499	-584	-303
Cash flow from financing, net	6,322	3,636	23,088
Cash flow from discontinued activity	0	0	-7,507
Total cash flow	817	2,825	4,816

The discontinued activities of Guava Communication and Adfair are included in the accounts for the financial period from 01 July 2008 to 31 March 2009 as it is estimated that a complete change of the comparability index would be too burdensome compared to the result which could be achieved by such change. However, it can be informed that the discontinued activity is re-

cognised in the comparability index for the period from 01 July to 31 March 2009 with EBITDA in the amount of minus DKK 9.7 million and in the result for the period before tax with minus DKK 12.1million

As at 31 March 2010, the Company had available cash funds in the amount of DKK 12.3 million.

Below follows key figures for the first 9 months of the financial year (unaudited)¹:

	01 July - 31 March	
	2009/10	2008/09
Number of shares at the end of the period (treasury shares deducted)	363,073,031	135,808,111
Average number of shares in the period	187,148,078	117,121,931
Number of shares at the end of the period including warrants and earn-outs	363,073,031	135,808,111
Total average number of shares in the period including warrants and earn-outs	187,148,078	117,121,931
Gross margin	31.5%	26.8%
Profit margin	-8%	-28%
Assets / equity	1.27	1.25
Return on equity, average	-7.0%	-10.6%
Earnings per share (EPS Basic), DKK	-0.06	-0.32
Earnings per share (EPS-D), DKK.	-0.06	-0.32

List of financial highlights for the preceding 5 financial years

DKK (million)	2008/09	2007/08	2006/07	2005/06	2004/05
Revenues	177.0	220.3	81.4	26.1	17.3
EBITDA	-20.6	6.3	10.8	2.8	2.5
Operating income	-161.9	-45.3	8.7	1.9	1.5
Financial items, net	-3.3	-1.1	1.0	0.5	0.0
Result for the year of ongoing activities	-151.0	-36.6	8.3	1.7	1.1
Result for the year of discontinued activities	-93.7	-1.2	0.0	0.0	0.0
Result for the year	-244.7	-37.8	8.3	1.7	1.1
Total assets	220.6	475.2	251.5	34.8	16.3
Total equity	141.7	363.7	92.1	26.7	9.5

¹ The warrants issued by the company as of 31 March 2010 were "out-of-the money". They are therefore not included in this calculation or in the following calculation of average number of shares, including warrants.

Equity explanation

During the period, the equity of the Company has developed as follows:

Equity development DKK (1.000)	01 July - 31 March	
	2009/10	2008/09
Equity as at 01 July	141,663	363,704
Profit/loss for the period, before tax	-10,307	-49,791
Tax on profit/loss for the period	0	12,448
Capital increases	29,123	14,528
Effect from discontinued activities	-4,898	0
Transaction cost and own shares	-1,211	-1,186
Exchange adjustment foreign subsidiaries	-326	-1,792
	154,044	337,911

Board decisions

During the period, no board decisions have been made except for previously published First North Announcements and decisions not requiring publication made in the ordinary course of business concerning the business and operation of the Company.

All First North announcements can be read at www.guava.com under Investor Relation.

The Company's shareholding in the Company

As at 31 March 2010, the Company's holding of shares in the Company amounts to total 3,930,127 shares.

The Directors' and the Executive Officers' direct or indirect holdings of shares in the Company

Below follows a list of the the Directors' and the Executive Officers' direct or indirect holdings of shares in the Company as at 31 March 2010 (number of shares):

Name	Occupation	Number of shares
Pascal Chevalier	Chairman of the Board	0
Stéphane Darracq	Deputy Chairman	0
Jens Nielsen	Member of the Board	0
Christoffer Galbo	Member of the Board	0
Nils Carlsson	COO	50,000
Søren Degn	CFO	91,500

The Certified Adviser and its relevant employees' total or indirect shareholdings in the Company as at per 31 March 2010.

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

Certified Adviser

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Financial calendar

Interim report for Q3 2009/2010	28 May 2010
Interim report for Q4 2009/2010	30 September 2010
Annual report for 2009/2010 (18 months)	31 March 2011
General meeting	18 April 2011

The Company has decided to reschedule the financial year of the Company from 01 July - 30 June to 01 January - 31 December. The period of rescheduling of the financial year of the Company for 2009/2010 will cover 18 months and run from 1 July 2009 to 31 December 2010.

In addition, the Company has applied Nasdaq OMX to be transferred from First North Premier to First North. The Company's financial calendar is adjusted accordingly, which means that the Company in the future will not publish quarterly announcements.

With kind regards

Guava A/S

Nils Carlsson
Managing Director/CEO

Pascal Chevalier
Chairman of the Board

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