

First North Announcement



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Copenhagen, 29 May 2009

Guava A/S

- Announces Interim Accounts for Q3 2008/09

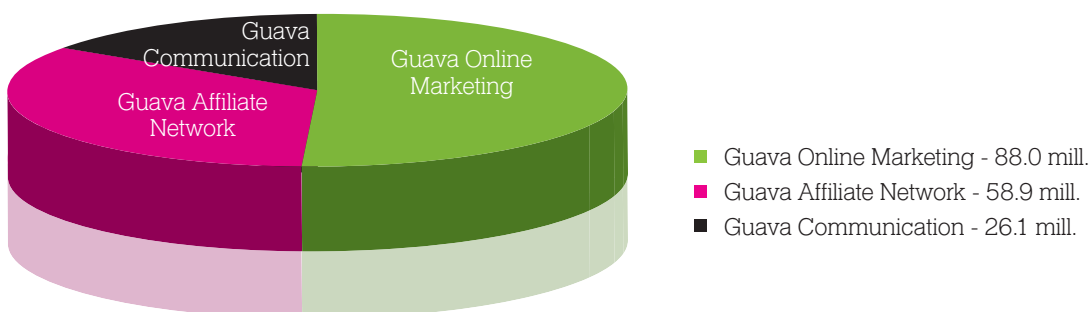
Guava A/S' interim accounts for the third quarter ended 31.03.2009 (financial result for 9 months) show a result for the period in the amount of DKK -18.3 million before interest, tax, depreciation and amortization (EBITDA).

The Company has previously announced expectations for EBITDA in the amount of minus 20 million before interest, tax, depreciation and amortization in the 2008/09 financial results. The management maintains these expectations.

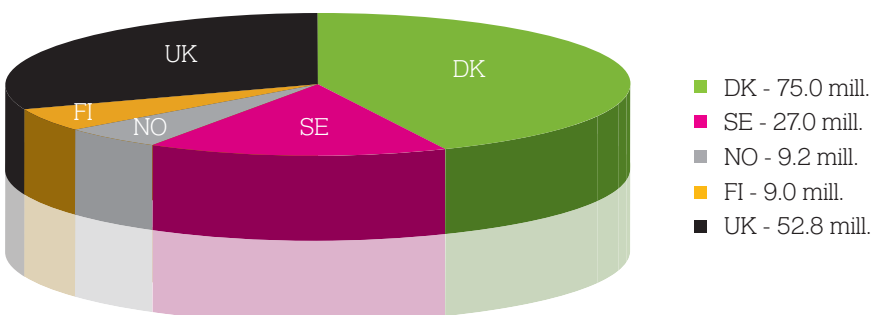
The Company generated a turnover for the three quarters in the amount of DKK 173.0 million compared to a turnover in the same period of 2007/08 in the amount of DKK 212.1 million.

The interim accounts show a balance sheet total in the amount of DKK 421.8 million and equity in the amount of DKK 337.9 million.

The Company's turnover for the period from 01.07-31.03.2009 in the amount of total DKK 173 million is distributed on the following business segments:



The Company's turnover for the period from 01.07-31.03.2009 in the amount of total DKK 173 million is geographically distributed as follows:



Like the two previous quarters of the financial year, Q3 has been characterized by a high activity level, including further streamlining and cost reduction in all business units. The business unit, Guava Communication, has been particularly severely impacted by the financial crisis, which has resulted in extraordinary cuts in this segment. Now, the Company has decided to go for growth in each individual business unit in order to increase profitability. Expenses in connection with notices of termination given to employees in Q3 of the financial year are included in the above-mentioned result. As this statement is not forward-looking, these expenses may not have any impact on future results.

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

The Company continues to pursue its North European strategy; however, within the current financial period, the Company has entered into a strategic agreement with French NetBooster SA. The objective of this agreement is to cooperate for the purpose of being able to offer the customers of the individual companies a more extensive geographical coverage and language services.

This working relationship and its industrial logics have been cemented by NetBooster's acquisition of a minority holding of shares in Guava via a capital increase in the financial period, whereby NetBooster acquired 14 million shares or 11% of Guava's share capital for EUR 1 million. Via a new capital increase in the Company after the end of the financial period, NetBooster has increased its stake in the Company to approx. 30% of the Company.

Interim accounts for the period from 01.07-31.03.2009

Below follows (unaudited) financial highlights for the financial statement for the accounting period:

DKK (000)	01 July - 31 March 2009	01 July - 31 March 2008	Annual Report (Aud.) 2007/08
Revenues	173,033	212,128	269,929
Gross profit	46,457	78,449	88,423
Profit before depreciation (EBITDA)	-18,273	23,419	13,028
Operating income	-48,175	15,042	-45,738
Financial items, net	-1,616	-1,454	-1,823
Profit/loss before tax	-49,791	13,698	-47,561
Profit/loss after tax	-37,343	9,900	-37,768
Long-term assets	346,716	434,770	388,233
Short-term assets	75,062	133,586	86,989
Total assets	421,778	568,356	475,222
Share capital	13,716	10,573	11,012
Equity	337,911	397,162	363,704
Total liabilities	83,867	171,194	111,518
Cash flow from operating activities	-227	-11,872	-3,551
Cash flow for investment, net	-584	-261,030	-250,490
Cash flow from financing, net	3,636	296,144	235,872
Total cash flow	2,825	23,242	-18,169

As of 31 March 2009, the Company had cash funds in the amount of DKK 9.5 million. After the end of the financial period, the Company has completed a targeted capital increase bringing approx. DKK 10.4 million into the Company. The remaining portion of the sales price, resulting from the sale of Adfair, which is secured by banker's guarantee payable by 30 June 2009, will bring an additional amount of DKK 3 million into the Company.

The Company's EBITDA is negative in the amount of DKK 18.3 million. Moreover, the Company has made depreciation and amortization in the amount of total DKK 29.9 million, as follows:

Total depreciation of customer contracts:	15.9 mio. kr.
Total depreciation of operating equipment:	6.0 mio. kr.
Closing down of activity:	8.0 mio. kr.

Thereby the Company's operating income results.

Below follow key figures for the first three quarters of the financial year (unaudited)

	01 July – 31 March 2009	01 July – 31 March 2008
Number of shares at the end of the period	135,808,111	104,905,351
Average number of shares in the period	117,121,931	79,312,066
Number of shares at the end of the period including warrants and earn-outs	135,808,111	119,725,852
Average number of shares in the period including warrants and earn-outs	117,121,931	94,132,566
Gross margin	27%	37%
Profit margin	-28%	7%
Assets / equity	1.25	1.43
Return on equity, average	-10.6%	4.0%
Earnings per share (EPS Basic), DKK	-0.32	0.09
Earnings per share (EPS D), DKK	-0.32	0.08

List of key figures for the preceding 5 financial years

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 financial	-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

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

Equity development: DKK (000)	01 July – 31 March 2009	01 July – 31 March 2008
Equity as at 01 July	363,704	92,112
Profit/loss for the period before tax	-49,791	13,698
Tax on profit/loss for the period	12,448	-3,798
Capital increases	14,528	304,574
Transaction costs and own shares	-1,186	-8,430
Exchange adjustment, foreign subsidiaries	-1,792	-994
	337,911	397,162

After the end of the quarter, French NetBooster SA has subscribed for shares in the amount of DKK 10.4 million as the result of a targeted issue. This has resulted in capital increase in the amount of total nominal DKK 2,899,699.20, which is equal to 28,996,992 shares.

These amounts will appear from the equity in connection with the Company's annual report for 2008/09.

Board decisions

During the period concerned, no Board decisions have been made other than those set out in previous First North Announcements and decisions of 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 of 31.03.2009, the Company owns 1,350,000 shares in the Company.

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

Below follows a list of the Directors' and Executive Officers' direct or indirect holdings of shares in the Company as of 31.03.2009 (number of shares):

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

Certified Adviser's and its relevant employees' total or indirect holdings of shares in the Company as of 31.03.2009

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

Certified Adviser

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

The Company expects a turnover for the financial year in the range of DKK 220 million and EBITDA in the range of minus DKK 20 before interest, tax, depreciation and amortization.

In the financial year 2008/2009, the Company expects to make depreciation in the amount of DKK 20.7 million on customer contracts in relation to acquisitions completed in the previous financial year and DKK 8 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 in connection with preparing the annual report.

The Company is observing the economic climate of the markets in which they operate closely and especially the aftermath of the financial and socio-economic recession. In the preceding 9 months, the Company has noticed that the market and potential customers are very nervous about the future; they postpone strategic and long-term decisions and focus instead on smaller monthly or quarterly budgets whereby the market is immediately negatively impacted. In a positive perspective, this causes customers focusing more on online than on offline marketing where rapid results can be achieved. However, during the two preceding months, the Company has noticed positive tendencies and optimism reflected in markets as well as with the customers.

Financial calendar

Annual report for 2007/2008	30 September 2009
General meeting	19 October 2009
Interim accounts for Q1 2008/2009	30 November 2009

With kind regards

Guava A/S

Brian Mertz Pedersen
Group Chief Executive Officer

Ole Sigetty
Chairman

Further information can be obtained by contacting the following persons:

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