



First North Announcement

March 31 2012

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NetBooster A/S publishes Annual Report for 2011

Positive economic development compared to the Annual Report for 2009/10

The turnover in 2011 was DKK 143.0 million and the result for the year before interest, taxes, depreciation and amortisation (EBITDA) amounting to a loss of DKK 7.4 million. The Annual Report 2009/10 showed an EBITDA loss in the amount of DKK 9.6 million. As previously stated, Guava changed its accounting period to end as at 31 December therefore the previous financial year covered the period of 01 July 2009 – 31 December 2010 (18 months).

The Company's result before interest and taxes (EBIT) amounts to a loss of DKK 19.8 million and is affected by depreciation of goodwill in the amount of DKK 11.0 million. The result of the company after taxes shows a loss in the amount of DKK 21.9 million.

The equity has decreased from DKK 38.0 million as at 31 December 2010 to DKK 35.9 million as at 31 December 2011.

The bank debt of the company has increased from DKK 19.9 million as at 31 December 2010 to DKK 20.0 million as at 31 December 2011.

The Company's solvency ratio is 38.1% as at 31 December 2011.

NetBooster S.A. - The principal shareholder has contributed positively - via a capital increase - to the fact that NetBooster A/S today has a stable business. NetBooster S.A. currently owns approx. 90% of the company and supports the company unchangeable in its further development.

The company has through the previous 12 months been under pressure on its profitability resulting in a decrease in the company's gross margin (turnover minus direct costs) from 48.3% in 2009/10 to 47.3% in 2011

The CEO of the company, Nils Carlsson, comments:

"Guava UK has in spite of tough competition stabilized its business during the accounting period. A closer cooperation with NetBooster UK will support the company's expectations of increased market share in 2012.

Guava DK has in the reporting period continued its positive development of existing and new business areas - for high customer satisfaction. The development in the affiliate business area has been very positive, resulting in higher market share, good earnings and very satisfied partners.

Guava SE has successfully reorganized its operations to the Stockholm Office. In December the Company entered into a strategic cooperation in the search area with TradeDoubler, it has resulted in a stronger position both in terms of customers, revenue and staff in this business area. After a really tough year in 2011 we feel well prepared for the challenges in 2012.

The significantly strengthened capital base via NetBooster S.A. has given the company a stable financial platform with the option to grow and stand strong in the market as a part of the international NetBooster Group."

Other events during the financial year

The company announced on 29 April 2011 that NetBooster S.A. has obtained 130 million new shares (corresponding to nominally DKK 13 million.) at a total cash contribution of DKK 19.5 million. At 31 December 2011 the shares held by NetBooster S.A. in the company amounts to 449.752.804, representing 90.5% of the total share capital of NetBooster A/S and 91.3% when deducting NetBooster A/S' own shares.

The Company has held an extraordinary general meeting on 17 June 2011, where the Board of Directors was changed. The Board elected was Pascal Chevalier (Chair), Nils Carlsson and Jens Henrik Nielsen.

The Company has held an extraordinary general meeting on 27 February 2012, the company name was changed from Guava A/S to NetBooster A/S. At the same extraordinary general meeting the Board of Directors was changed to Pascal Chevalier, Raphael Sebastien Zier and Jens Henrik Nielsen.

Key figures for the Group

Key figures (DKK Million)	18 month		2008/09	2007/08	2006/07
	2011	2009/10			
Net turnover	143	207.8	208.5	220.3	81.4
Gross profit and loss	43.1	64.1	42.2	61.6	33
EBITDA	-7.4	-9.6	-36.2	6.3	10.8
Depreciation and amortisation	-12.4	-95.1	-224.1	-51.7	-2.1
Operating income. ordinary	-19.8	-104.8	-260.3	-45.3	8.7
Financial income and expenses	-1.8	-10.6	-3.6	-1.1	1
Profit or loss for the financial year	-21.9	-131.5	-244.7	-37.8	8.3
Long-term assets	63.9	58.4	172.4	388.2	186.8
Current assets	30.2	31.8	48.4	87	64.7
Total assets	94.1	90.2	220.6	475.2	251.5
Share capital	49.7	36.7	16.6	11	5
Equity	35.9	38	141.7	363.7	92.1
Provisions	0	0.2	2.4	2.5	1
Long-term liabilities	13,5	0	0	0	0
Current liabilities	44.7	52	76.5	109	158.4
Cash flow from operating activities	-21.8	-14	-17.4	-9.1	7.4
Cash flow from investment. net	-0.5	0.7	-0.3	-247.7	-177.6
Hereof for investment in tangible assets	-0.4	-3	-3.1	-12.6	-16.5
Cash flow from financing activities. net	16.6	27.8	22	235.9	186.3
Cash flow from termination of activities	-	-	-7.5	2.7	-
Total cash flow	-5.7	14.5	4.3	-18.2	16.1
Key figures					
Gross margin (%)	29.7	30.8	20.2	28	40.5
Profit margin (%)	-13.8	-50.4	-124.8	-20.6	10.6
Assets/equity	2.6	2.4	-1.6	1.3	2.7
Return on equity (%)	-59.2	-146.4	-96.8	-16.6	13.9
Earnings per share (EPS Basic). (DKK)	-0.05	-0.48	-1.98	-0.43	0.21
Earnings per share. Diluted (EPS-D). (DKK)	-0.05	-0.48	-1.98	-0.16	0.05
Average number of employees	127	122	160	144	77

The Company's holding of shares in the Company

As at 31 December 2011 the company had 497,002,758 outstanding shares against 367,002,758 shares as at 31 December 2010.

As at 31 December 2011 the company owns (own shares) 3,929,727 shares in the company as was the same number at 31 December 2010

Equity

The equity of the Group is as follow:

	Share capital 1000 DKK	Premium at issue 1000 DKK	Retained earnings 1000 DKK	Proposed dividends 1000 DKK	Total 1000 DKK
Equity as at 1 January 2011	36,700	0	1,309	0	38,009
Exchange adjustment	0	0	225	0	225
Dividends distributed	0	0	0	0	0
Capital increase 29 April 2011	13,000	6,500	0	0	19,500
Transfer	0	-6,500	6,500	0	0
Purchase of own shares	0	0	0	0	0
Sale of own shares	0	0	0	0	0
Profit or loss of financial year	0	0	-21,877	0	-21,877
Proposed dividends	0	0	0	0	0
Equity as at 31 December 2011	49,700	0	-13,843	0	35,857

Profit or loss of the financial year is transferred to next year.

No dividend will be paid for 2011.

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 Board of Directors and the Executive Board's direct or indirect holding of shares in the Company

Below follow the Board of Directors and the Executive Board's direct or indirect holding of shares in the Company as at 31 December 2011 (number of shares):

Name	Occupation	Number of shares
Pascal Chevalier	Chairman	0
Raphael Sebastien Zier	Board member	0
Jens Nielsen	Board member	0
Nils Carlsson	CEO	0

Financial calendar 2012

<i>Annual general meeting 2011</i>	<i>18 April 2012</i>
<i>Interim accounts for Q1+Q2 2012</i>	<i>31 August 2012</i>
<i>Annual Report for 2012</i>	<i>29 March 2013</i>
<i>Annual general meeting 2012</i>	<i>18 April 2013</i>

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 01 January 2011 to 31 December 2011 for NetBooster A/S.

The Annual Report has been prepared in accordance with Danish GAAP.

The Annual Report has been audited by the Auditor elected at the company's annual general meeting. Key figures and equity are an extract from the Annual Report.

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

Auditors' opinion

Deloitte Statsautoriseret Revisionspartnerselskab has signed the annual accounts for 2011 without comments.

Certified Adviser and its relevant employees' total and indirect shareholdings in the Company as at 31 December 2011

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

Certified Adviser

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With kind regards
NetBooster A/S

Nils Carlsson
Managing Director/CEO

Pascal Chevalier
Chairman of the Board

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