



LBi

Year-end report 2009

Executive Summary

LBi – the global digital marketing and technology agency today announces its fourth quarter and year-end results 2009

Strong operating performance in key markets as recovery momentum builds

Fourth quarter highlights

- Net sales came in at EUR 34.6 million, an increase from EUR 33.8 million during the third quarter 2009, reflecting continued progress at both management and operational level across key markets.
- Adjusted EBITDA for the fourth quarter 2009 was EUR 5.0 million; EBITDA margin 14.4% .
- Strong performance in UK: EBITDA 27% quarter on quarter improvement realising a margin of 23%; US performance delivered adjusted EBITDA of EUR 2.0 million, a quarter on quarter improvement of 82%
- Central and Southern Europe significantly underperformed relative to a very strong result in Q4 2008. We are confident of making good steady progress throughout 2010.
- Strong operational cash flow EUR 10.9 million.
- Earnings per share in the fourth quarter came in at EUR 0.08 (0.07) and for the full year EUR –1.03 (0.15). The board proposes that no dividend payments are made for 2009.
- Announced merger with Obtineo will create largest marketing and technology agency in Europe, uniquely positioned to drive further consolidation in the industry.

Financial highlights

EUR million	Oct–Dec 2009	Oct–Dec 2008	Change at constant rates ^o	Jan–Dec 2009	Jan–Dec 2008	Change at constant rates ^o
Net sales	34.6	39.0	–11.2%	137.5	160.4	–11.5%
EBITDA	3.9	5.6		12.9	21.3	
EBITDA adjusted ^{d**}	5.0	5.6	–15.7%	18.1	19.9	–10.6%
EBITDA margin adjusted ^{d**}	14.4%	14.2%		13.1%	12.4%	
Impairment	–	–		–68.9	–	
EBIT	2.5	3.6		–63.1	12.5	
Net result	4.9	4.4		–63.8	9.5	
Earnings per share (EUR)	0.08	0.07		–1.03	0.15	

^o Change rates reflects year-on-year comparisons, adjusted for exchange rate fluctuations.

^{d**} January–December 2009 excludes EUR 4.7 million restructuring costs and EUR 0.5 million related to prior years divestments and liquidation of entities in Italy, Belgium and United Kingdom. January–December 2008 excludes a EUR 1.4 million non cash gain during Q1 2008 on dissolution of three dormant entities in the Netherlands, whose businesses have been transferred to LBi Lost Boys.

SEK are used as functional currency in the LBi Group and EBITDA margins and other growth measures are calculated from SEK.

The financial information provided in this report complies with statutory regulations in Sweden. In the report the term profit/loss after tax is used synonymously to net result. Some statements in this report are forward-looking, and the actual outcome could be materially different. In addition to the factors explicitly discussed, other factors could have a material impact on the actual outcome. Such factors include, but are not limited to, general business conditions, fluctuations in exchange and interest rates, political developments, the impact of competitors, product development, commercialisation and technological difficulties, interruptions in supply and major customer credit losses.

A word from the CEO

2009 was a dynamic and challenging year for LBi as the business continued to suffer the adverse effects of the global economic crisis. In the first part of the year we experienced lower demand and slower decision-making on the client side. In the second half we saw demand for our services gradually increasing again. We ended the fourth quarter with group results that reflect the significant progress we have made at both a management and operational level across key markets. At the same time, we continued to extend our service offering and further improved the quality of services, both of which have contributed to the gradual recovery of our group EBITDA margin to pre-crisis levels.

In particular, we made significant operational improvements in two of our key regions, the UK and US, over the year. For the UK this resulted in an EBITDA margin of 23% percent and a growth in EBITDA of 14% (at constant rates) over the same period last year, a great performance in challenging business conditions. The US delivered an 82% (at constant rates) increase in EBITDA and a 21% EBITDA margin in the fourth quarter.

The evolution of the business across our Central and Southern European region is more tentative. While our digital operations in Germany have grown significantly quarter on quarter, the branding specialist MetaDesign continues to under-perform relative to expectation. MetaDesign is the most cyclical part of our business. We anticipate a strong recovery this year based on improvements in the weighted pipeline, better sector coverage and an acceleration in automotive spend from a historic low. Other markets in Central Europe performed broadly in line with expectation and we anticipate further improvement in 2010.

In the Nordic region we have struggled to rebuild revenues and, as a consequence, we have changed the management struc-

ture at both a regional and country market level. We also recently completed the acquisition of Triple Copenhagen, which is a significant step in our plan to revitalise top-line growth for the entire region. The new management team will take over day-to-day operations in Copenhagen, strengthening our strategic capabilities in the entire region and further expanding our position as market leader in the Nordics.

Outside Europe we continue to expand our footprint organically. In the last quarter we opened larger offices in both Beijing and Dubai to satisfy growing demand for our services.

Finally, I am delighted that we recently announced that LBi and Obtineo will shortly merge to form Europe's largest marketing and technology agency. Obtineo delivers sizeable funding and, most significantly, Europe's pre-eminent search engine marketing company, Bigmouthmedia. The new combination will have over 1800 people across 15 countries and a new primary listing on NYSE Euronext in Amsterdam. The new company will have a fully integrated digital marketing offering and is uniquely positioned to benefit from the trend for blue chip clients to demand a single agency to service both their digital customer acquisition and retention requirements.

The newly-obtained funds provided by Obtineo and the anticipated additional funds of the underwritten rights issue will be used primarily to extend our global service offering, particularly in the US and Asia where we see the most compelling growth opportunities for the years to come.

Luke Taylor, CEO

Directors report

Market

Though the current economic downturn has, without doubt, impacted virtually every sector of the marketplace it has also accelerated and intensified the digital migration among both providers and consumers of content. The case for digital migration, however, will continue to vary across geographies depending on the availability of efficient and cost-effective broadband and mobile infrastructure.

The Forrester report on growth of online activities over the past three years shows that general activities are steady. Functions such as email and search are the mainstays of online activities. Therefore companies continue to funnel a majority of their online marketing budgets into search engine optimisation (SEO) and email marketing campaigns.

Online social networking shows double-digit growth numbers and online media use

is growing in single numbers. With regard to mobile internet the adoption rates of many of the advanced cell phone functions are still small, but they show that people have an interest in a mobile device with other features than just talking.

Tapping into the massive collective buying-power of online communities is an increasingly central focus of consumer marketing campaigns globally. Although companies are still struggling to adapt their current business models to ensure that they are monetising their digital content and capturing the revenues. Successful models will be those that provide enough product differentiation from free or low-cost substitutes to generate revenue from either consumers, advertisers or, more likely, both.

LBi as a digital technology and marketing agency has the capabilities to support clients in taking advantage of these developments.

Financial review

All comparable figures are on a year-on-year basis unless otherwise stated

Group Results

In the table below the results are adjusted for special items, resulting in adjusted results.

EUR million	Oct–Dec 2009		Oct–Dec 2008		Jan–Dec 2009		Jan–Dec 2008		Change at constant rates
	Reported	Adjusted		Change at constant rates	Reported	Adjusted	Reported	Adjusted	
Net sales	34.6	34.6	39.0	-11.2%	137.5	137.5	160.4	160.4	-11.5%
Cost of operations	-30.1	-30.1	-33.3		-120.1	-120.1	-141.0	-141.0	
Restructuring costs ¹⁾	-0.6	-	-		-4.7	-	-	-	
Other Income/cost ²⁾	0.0	0.5	-0.1		0.2	0.7	1.9 ³⁾	0.5	
EBITDA	3.9	5.0	5.6	-16.5%	12.9	18.1	21.3	19.9	-10.6%
EBITDA margin	11.6%	14.4%	14.2%		9.4%	13.1%	13.3%	12.4%	
Depreciation	-0.6	-0.6	-0.9		-3.7	-2.8 ⁴⁾	-4.6 ⁴⁾	-3.4	
Amortisation	-0.8	-0.8	-1.1		-3.4	-3.4	-4.2	-4.2	
Impairment	-	-	-		-68.9	-	-	-	
EBIT	2.5	3.6	3.6		-63.1	11.9	12.5	12.3	
Net financial items	0.1	0.1	-0.4		-0.9	-0.9	-2.6 ⁵⁾	-1.8	
Tax	2.3	2.3	1.2		0.2	0.2	-0.4	-0.4	
Net profit	4.9	6.0	4.4		-63.8	11.2	9.5	10.1	

¹⁾ Restructuring charge of EUR 4.7 million in total during January–December 2009. EUR 0.6 million incurred in Q4 2009, EUR 0.3 million in Q3 2009 and EUR 3.8 million in Q1 2009.

²⁾ Adjustment of EUR 0.5 million related to prior years divestments and liquidations in Italy, Belgium and United Kingdom.

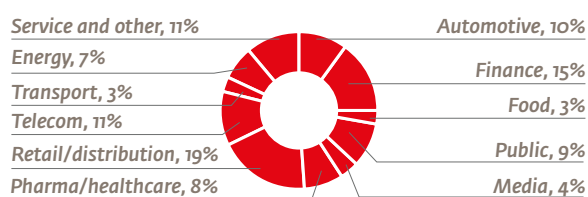
³⁾ During January–December 2008 the Group dissolved three dormant entities in the Netherlands whose businesses have been transferred to LBi Lost Boys. The result was a non-cash gain of EUR 1.4 million in Q1 2008.

⁴⁾ EBIT January–December 2009 includes a write down of leasehold of EUR 0.9 million in the Netherlands for empty office space. EBIT January–December 2008 includes a write down of leasehold improvements in the UK of EUR 1.2 million due to move.

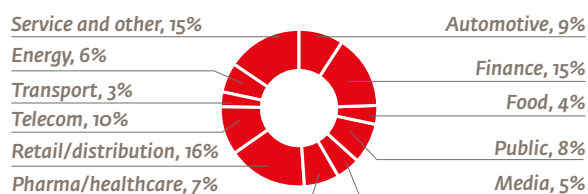
⁵⁾ During January–December 2008 the partnership with KPN/Endemol was stopped and the minority investment was written down resulting in a loss of EUR 0.8 million in Q1 2008.

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Sales per client vertical fourth quarter 2009



Sales per client YTD 2009



Net Sales

Net sales during the fourth quarter 2009 decreased compared to the fourth quarter of 2008, reflecting slightly lower spend by retained clients, deferred projects and a significant decline in one-off inbound projects. However, the quarter reflects good operational progress in key markets the US and UK. Both these territories track well to plan and the weighted new business pipeline is strengthening as deferred spending gets green light. LBi is in the final phases of proactively churning margin dilutive engagements in Central Europe and in this region we expect to see a return to top line growth consistent with the revenue recovery visible in the UK and US Hubs.

Net sales in the fourth quarter came in at EUR 34.6 million (39.0). This represents a decrease of -11.2% at constant rates.

The January–December 2009 net sales amounted to EUR 137.5 million (160.4). Organic growth was -6.3%. Gross media billings for the fourth quarter were EUR 13.7 million (16.2). Gross media billings for January–December were EUR 45.3 million (53.2), a decrease of 13.8% at constant rates.

Cost of operations

In the fourth quarter 2009 LBi continued to track well against its cost optimisation programme.

Cost of operations for the fourth quarter 2009 was EUR 30.1 million (87% of net sales) compared to EUR 33.3 million (85.6%) same period last year.

Personnel expenses (including subcontracting) for the fourth quarter 2009 amounted to EUR 24.9 million which is 77.7% of cost of operations including depreciation and amortisation, compared to EUR 30.8 million same period last year (86.9% of cost of operations). The costs of subcontractors in the fourth quarter 2009 were 14.3% (12.5%) of personnel expenses (including subcontractors).

Cost of operations for January–December 2009 was EUR 120.1 million (87.4% of net sales) compared to EUR 141.0 million (87.9%) same period last year.

Personnel expenses (including subcontracting) for January–December 2009 amounted to EUR 99.0 million which is 75.6% of cost of operations including depreciation and amortisation, compared to EUR 121.8 million last year (81.3% of cost of operations), while costs of subcontractors were EUR 11.3 million, representing 11.7% (12.4%) during January–December.

EBITDA

The Group reports a stable adjusted EBITDA and adjusted EBITDA margin in the fourth quarter 2009. Adjusted EBITDA for the fourth quarter was EUR 5.0 million, reflecting an adjusted EBITDA margin of 14.4%, compared to 14.3% in the third quarter of 2009 and 14.2% in the fourth quarter 2008.

EBITDA in January–December came in at EUR 12.9 million (21.3). EBITDA for January–December 2009 was impacted by a restructuring charges of EUR 4.7 million relating entirely to severance costs, property related charges as part of the strategic restructuring and organisational redesign and EUR 0.5 million related to prior years divestments and liquidations in Italy, Belgium and United Kingdom.

Adjusted EBITDA in January–December came in at EUR 18.1 million (19.9), in line with last year, while the adjusted EBITDA-margin stood at 13.1% (12.4%), an improvement from the same period last year.

Depreciation and amortisation

Depreciation for the fourth quarter 2009 was EUR 0.5 million (2.0% of net sales) compared to EUR 0.9 million (2.3% of net sales) last year.

Depreciation for January–December 2009 was EUR 3.7 million (2.7% of net sales) compared to EUR 4.6 million (2.9%) last year. Depreciation for the period January–December 2009 included a write down of EUR 0.9 million in the Netherlands relating to empty office space and January–December last year included a write down on leasehold improvements in the UK of EUR 1.2 million due to move.

Amortisation of intangible assets for the fourth quarter 2009 was EUR 0.9 million compared to EUR 1.1 million same period last year.

Amortisation of intangible assets for January–December 2009 was EUR 3.4 million (4.2).

Impairment

LBi recorded a charge of EUR 63.1 million non cash impairment of goodwill and EUR 5.8 million of other intangibles, client contract values and trademarks, related to acquired entities adding up to EUR 68.9 million. The adjustment is due to the effects of the economic downturn on the performance of the acquired entities and is consistent with the IFRS rules on fair value accounting. The adjustment has no effect on LBi's cash position and cash generating ability. The one-off impairment is mainly related to the reversed merger of LB Icon and Framfab in August 2006, which was an all share deal, and to some extent to smaller past acquisitions.

Net financial items

Net financial items for the fourth quarter 2009 amount to EUR 0.1 million (–0.4).

Net financial items for January–December 2009 amount to EUR –0.9 million (–2.6). The financial items include an amount of EUR 0.2 million as a result from interest rate hedges and EUR 0.3 million related to dividend from an associated company. Financial items last year included the write down on the minority share in XIE partnership with KPN/Endemol of EUR 0.8 million. The interest costs for January–December 2009 amounted to EUR 1.5 (1.9) million and was mainly related to the Danske Bank facilities.

Taxes

The Swedish corporate income tax rate has decreased from 28% to 26.3% per 1 January 2009. Tax gain during the fourth quarter 2009 was EUR 2.3 million (1.2). Tax gain during January–December 2009 was EUR 0.2 million (–0.4).

Net result and earnings per share

Including the impairment, net result for the fourth quarter 2009 was EUR 4.9 million (4.4) resulting in earnings per share of EUR 0.08 (0.07).

Net result for January–December 2009 was EUR –63.8 million (9.5) and earnings per share were EUR –1.03 (0.15).

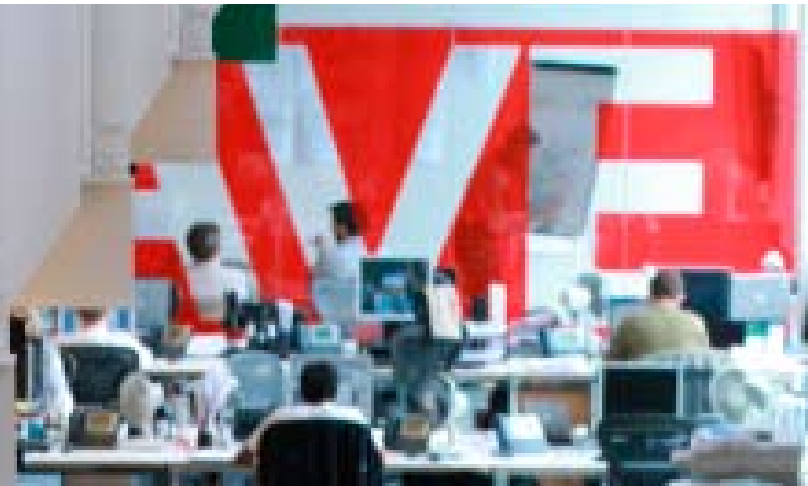
Shareholders' equity per share was EUR 2.20 as of 31 December 2009 compared to 3.12 end of December 2008. The Parent Company had 62,023,276 registered shares as of 31 December 2009.

The Company has an employee stock option programme. As per 31 December, the total number of options outstanding was 6,117,150 entitling to acquire up to 4,467,900 shares. 2,567,300 were granted during January–December 2009, of which 199,400 were returned.

Operating working capital

Operating working capital by the end of December 2009 amounted to EUR 36.7 million compared to EUR 40.8 million end of September 2009 and EUR 45.5 million by the end of December 2008.

DSO of working capital by end of December 2009 amounts to 69 days compared to



82 days per 30 September 2009 and 77 days by end of December 2008. The decrease of 13 days over this quarter is a result of increased invoicing of ongoing projects in combination with improved debt collection.

In order to finance its working capital, the Group has a working capital credit line with Danske Bank of EUR 10.0 million available for use by all group companies. This credit line is attached to the Group cash pool. By the end of December, an amount of EUR 4.1 million was used (disclosed under short term interest bearing liabilities).

Goodwill

LBI recorded a charge of EUR 68.9 million non cash impairment of goodwill and intangibles related to acquired entities. The adjustment is due to the effects of the economic downturn on the performance of the acquired entities and is consistent with the IFRS rules on fair value accounting. The adjustment has no effect on LBI's cash position and cash generating ability. The one-off impairment is mainly related to the reversed merger of LB Icon and Framfab in August 2006, which was an all share deal, and to some extent to smaller past acquisitions.

Goodwill in the balance sheet amounted to EUR 87.9 million per 31 December 2009 compared to EUR 83.1 million by 30 Septem-

ber 2009 and EUR 152.2 million per 31 December 2008.

The decrease of EUR 64.2 million during 2009 is next to impairment also due to re-assessments of the earn out obligations offset by exchange rate movements.

Net debt and financing

The net debt by end of December 2009 amounted to EUR 19.0 million compared to EUR 28.5 million at the end of September 2009 and EUR 20.3 million at the end of December 2008. The increase is mainly due to payments of earn out obligations that fell due during 2009. These earn out payments were financed by raising additional debt under the Group's credit facility.

The total bank debt under the acquisition line by end of December 2009 was EUR 35.2 million of which EUR 10.8 million will fall due in 1 year. Out of the working capital line of EUR 10.0 million, an amount of EUR 4.1 million was used by end of December 2009. The Group has renewed its credit facility agreement with Danske Bank per 31 March 2009 and prolonged it for 1 year.

The equity/assets ratio ended at 58.4%.

Earn out provision

The remaining provision for unpaid considerations of acquisitions (earn out depen-

dant on future profitability targets) amounts to EUR 12.8 million by end of December 2009 compared to EUR 10.8 million per 30 September 2009 and EUR 28.2 million per 31 December 2008. The decrease of EUR 15.4 million during 2009 is due to actual settlement of earn out obligations in cash for an amount of EUR 9.5 million during 2009. The additional decrease of EUR 6.2 million reflects a review of current performances of the acquired companies under an earn out offset by exchange rate movements.

An amount of EUR 5.3 million will fall due within 1 year (disclosed under short-term non interest bearing liabilities). The Company has the option to settle earn out obligations in shares or cash.

Cash flow

Operational cash flow for the fourth quarter was EUR 10.9 million compared to 13.8 same period last year and EUR 13.0 million (20.3) for January–December 2009. The positive movement this fourth quarter is the result of increased debt collection and a good performance in the quarter.

The Group continues to put focus on cash flow management particularly taking into account the current economic climate.



Subsequent events

Triple

On the 22 February 2010 the Company announced its acquisition of TRIPLE Copenhagen ("TRIPLE"), one of the most successful and experienced digital agencies and teams in Denmark.

The new management team, consisting of CEO Bettina Sherain and COO Jonas Bechlund (both co-founders of TRIPLE), will take care of the day to day operations in Copenhagen. The future Danish office will house +70 digital natives with extensive expertise in all aspects of the digital landscape.

TRIPLE realized net revenue on approximately EUR 3.6 million for the full year of 2009 and is highly profitable.

The total purchase price will be determined on an earn-out arrangement and announced in financial reporting during 2010. LBi expects this acquisition to be EBITDA and earnings accretive with immediate effect.

Obtineo

On 25 February LBi announced the merger with Obtineo to create Europe's largest marketing and technology agency.

Obtineo is a combination of Bigmouthmedia, the largest search engine marketing specialist in Europe, and €40m of new capital committed towards global expansion of the combined entity.

The exchange ratio has been set so that, post rights issue, the shareholders in LBi will receive 51% in the merged entity, former shareholders in Bigmouthmedia will receive 25% in the merged entity and investors participating in the €40 million private placement will receive 24% of shares in the merged entity.

Each share in LBi will be exchanged for 1 share in Obtineo.

LBi has received irrevocable undertakings from shareholders representing 34,414,053 ordinary shares or 55,5% of LBi's share capital to vote in favour of the merger plan and the shareholders of Obtineo have

undertaken irrevocably to vote in favour of the merger.

The completion of the merger is subject to standard conditions including Extraordinary General Meetings for LBi's and Obtineo's respective shareholders, both expected to be held in April, 2010

LBi and Obtineo's Boards of Directors and Executive Management expect the merger to be finalised by July, 2010.

The merged entity, which will trade under the name LBi, will be a Dutch NV with a single listing at NYSE Euronext Amsterdam and is expected to be listed on July, 2010.

Upon completion of the merger, the shares in LBi will no longer be listed on NASDAQ OMX Stockholm.

Operational review by region

Group

LBI has global operations with 24 offices in 13 countries and a staff of approximately 1,400. LBI's reporting is in accordance with its regional segmentation: UK (currently including India and United Arab Emirates (UAE)), Central and Southern Europe (including China), US and Scandinavia.

Restructuring. In 2009 LBI started implementing a strategic restructuring and redesign of the organisation. The Company has during January–September actioned the removal of over 150 FTE's. This represents approximately 9% of the global headcount. Total restructuring costs incurred during January–September are EUR 4.7 million, mainly referring to restructuring in the first quarter (EUR 3.8 million).

Further reshaping and aligning the organisation was realised in anticipation of the deteriorating economic climate. The headcount reduction has been explicitly targeted at the Central European and American regions. LBI had originally planned to conclude the final phase of the strategic restructure in the fourth quarter 2009. The Company decided to accelerate decision-making and all associated structural activity to better safeguard margins going forward.

Total Group

EUR million	Oct–Dec 2009	Oct–Dec 2008	Change	At constant rates	YTD 2009	YTD 2008	Change	At constant rates	Organic growth
Net sales	34.6	39.0	-10.1%	-11.2%	137.5	160.4	-5.2%	-11.5%	-12.5%
Restructuring costs	-0.6	-			-4.7	-			
EBITDA	3.9	5.6			12.9	21.3			
EBITDA adjusted*	5.0	5.6	-8.8%	-15.7%	18.1	19.9	0.1%	-10.6%	
EBITDA margin adjusted**	14.4%	14.2%			13.1%	12.4%			
Impairment	-	-			-68.9%	-			
EBIT**	2.5	3.6			-63.1	12.5			
No. of employees***	1,396	1,602			1,396	1,602			

* Excluding restructuring costs during January–December 2009 of EURE 4.7 million and EUR 0.5 million related to prior years divestments and liquidation of entities in Italy, Belgium and United Kingdom. The comparison period has been adjusted in relation to a gain recorded in 2008 related to the liquidation of Group entities of EUR 1.4 million during January–December 2008.

** Operating earnings before management fee. EBIT January–December 2009 includes restructuring costs of EUR 4.1 million. EBIT January–December 2008 includes liquidation gain of EUR 1.4 million and is impacted by write down of EUR 1.2 million on leasehold improvements in the UK due to move.

*** End of period.

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United Kingdom (including India and UAE)

UK operations track well to plan as a result of effective restructuring and increased focus on higher margin and retained strategic engagements. Growth in the UK is also a consequence of LBi's differentiated offer and the increasing trend to consolidate digital spend into the larger more mature full-service agencies. The UK operations reflect a top line improvement of 1.3% compared to the third quarter and 3.8% compared to the second quarter of 2009 at constant rates, which LBi believes represented the bottom of the UK market for digital marketing services. EBITDA saw a 5.6% improvement compared to the third quarter.

UK key client wins during the fourth quarter include Virgin, Acca and Invesco.

In the UK, fourth quarter 2009 net sales came in at EUR 9.6 million (9.0), an increase of 14.0% at constant rates. Adjusted EBITDA was EUR 2.2 million (1.9), bringing EBITDA margin to a strong 22.9% (20.5%).

Net sales during January–December 2009 came in at EUR 36.4 million (41.8). Adjusted EBITDA was EUR 7.8 million (7.8), bringing adjusted EBITDA margin to a strong 21.3% (18.6%), representing a 11.5% increase at constant rates.

United Kingdom includes the contribution by the search engine optimisation business Netrank, acquired in January 2008. The UK operations generated 26% of total Group sales in January–December 2009.

Staff numbered 375 at 31 December, as opposed to 438 at the end of 2008 and 377 at the end of September 2009.

EUR million	Oct–Dec 2009	Oct–Dec 2008	Change	At constant rates	YTD 2009	YTD 2008	Change	At constant rates	Organic growth
Net sales	9.6	9.0	7.0%	14.0%	36.4	41.8	–3.8%	–2.5%	
Restructuring costs	–0.1	–			–0.4	–			
EBITDA	2.1	1.9			7.4	7.8			
EBITDA adjusted*	2.2	1.9	19.8%	26.9%	7.8	7.8	10.0%	11.5%	
EBITDA margin adjusted**	22.9%	20.5%			21.3%	18.6%			
Impairment	–	–			–21.3	–			
EBIT**	1.6	1.6			–15.1	5.6			
No. of employees***	375	438			375	438			

* Excluding restructuring costs during January–December 2009.

** Operating earnings before management fee. EBIT January–December 2009 includes restructuring costs of EUR 0.4 million and impairment costs of EUR 21.3 million. EBIT January–December 2008 is impacted by write down of EUR 1.2 million on leasehold improvements in Q1 2008 due to move.

*** End of period.

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Central and Southern Europe (including China)

In Central- and Southern Europe market recovery is more hesitant affecting revenues and margins. The fourth quarter performance is in this region typically impacted by seasonal effects due to the high proportion of holiday entitlement in the period. However, the recent increase in the size of the weighted funnel suggests that conditions are starting to improve. LBi will focus on improving margins as a consequence of better cross selling and a reduced reliance on more expensive new business development. Meaningful improvement in the top line is expected in the first quarter of 2010.

Key client wins during the fourth quarter include: Berker in Germany, Teva, Maxclusive, Ministerie van Defensie in the Netherlands, Barilla, Azores Tourists Association Prénatal and Allianz in Italy.

Year-on-year net sales in fourth quarter 2009 decreased by 19.2% at constant rates to EUR 14.9 million (18.4). Adjusted EBITDA came in at EUR 1.7 million (3.4) bringing the EBITDA margin to 10.8% (17.9%).

Net sales in January–December 2009 decreased by 18.2% at constant rates to EUR 59.7 million (73.0). Adjusted EBITDA came in at EUR 8.1 million (9.0), a decrease of 14.5% at constant rates. Adjusted for the restructuring charge relating entirely to severance costs and property related charges and deferred costs related to prior years acquisitions and divestments in Italy/ Belgium, the EBITDA margin was 13.5% (12.4%).

The Central and Southern Europe operations generated 43% of total Group sales in January–December 2009. Employees numbered 641 on 31 December 2009, as opposed to 719 at the end of 2008 and 642 at the end of September 2009.

EUR million	Oct–Dec 2009	Oct–Dec 2008	Change	At constant rates	YTD 2009	YTD 2008	Change	At constant rates	Organic growth
Net sales	14.9	18.4	-17.9%	-19.2%	59.7	73.0	-9.6%	-18.2%	
Restructuring costs	0.3	–			-2.2	–			
EBITDA	1.6	3.4			5.5	9.0			
EBITDA adjusted*	1.7	3.4	-50.2%	-59.0%	8.1	9.0	-1.4%	-14.5%	
EBITDA margin adjusted*	10.8%	17.9%			13.5%	12.4%			
Impairment	–	–			-21.5	–			
EBIT**	-2.0	2.9			-21.5	7.2			
No. of employees***	641	719			641	719			

* Excluding restructuring costs and deferred costs of EUR 0.4 million related to prior years divestments and liquidations in Italy and Belgium.

** Operating earnings before management fee. EBIT January–December 2009 includes restructuring costs of EUR 2.2 million and impairment costs of EUR 21.5 million. January–December 2009 is impacted by a write down on leasehold relating to empty office space in the Netherlands of EUR 0.9 million.

*** End of period.

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United States

The US operations are tracking well to plan. The evolution of the integrated full service offer is however less mature and the revenue synergies achieved via the combination of LBi Special Ops and LBi Icon Nicholson, effective from 1 January 2010 are anticipated to accelerate topline growth next year. The strong EBITDA improvement of 9.5% compared to the third quarter and 43.8% compared to the second quarter 2009 at constant rates, has been driven by both a rationalisation of the client portfolio and implementation of a cost reduction programme enabled by the combination of our NY operations.

Significant wins in the quarter include digital AOR and major project wins from Camp Dresser & McKee, Gilead, one of Johnson & Johnson's major lifestyle brands, C.D.M, Bristol Meyers Squibb, Universal Music Group, Spike TV, William Grant & Sons, Roche Boarding Schools, The ladders, Spectracide and Calphalon. Syrup NY saw continued expansion in work from AOR client PUMA and three major client wins in Q4: Bottega Veneta, Clinique and Calvin Klein Underwear.

US operations reported net sales in the fourth quarter 2009 of EUR 8.9 million (8.3) a year-on-year increase of 9.2%. Adjusted EBITDA was EUR 2.0 million (1.1) and the EBITDA margin was 21.4% (13.2%).

Net sales January–December 2009 came in at EUR 31.6 million (30.3). Adjusted EBITDA was EUR 6.0 million (5.7) and the adjusted EBITDA margin was 18.8% (18.9%).

US operations generated 23% of total Group sales during January–December 2009. Employees numbered 223 on 31 December 2009, as opposed to 257 at the end of 2008 and 222 at the end of September 2009.

EUR million	Oct–Dec 2009	Oct–Dec 2008	Change	At constant rates	YTD 2009	YTD 2008	Change	At constant rates	Organic growth
Net sales	8.9	8.3	9.2%	17.1%	31.6	30.3	15.2%	−0.8%	−6.2%
Restructuring costs	−0.4	–			−0.8	–			
EBITDA	1.6	1.1			5.2	5.7			
EBITDA adjusted*	2.0	1.1	77.1%	81.7%	6.0	5.7	14.8%	−1.2%	
EBITDA margin adjusted*	21.4%	13.2%			18.8%	18.9%			
Impairment	–	–			−1.4	–			
EBIT**	1.5	1.0			3.6	5.5			
No. of employees***	223	257			223	257			

* Excluding restructuring costs during January–December 2009.

** Operating earnings before management fee. EBIT January–December 2009 includes restructuring costs of EUR 0.8 million and impairment costs of EUR 1.4 million.

*** End of period.

Change rates reflects year-on-year comparisons

Change at constant rates is adjusted for exchange rate fluctuations

SEK is used as functional currency in the LBi Group and EBITDA margins and other growth measures are calculated from SEK

Scandinavia

Scandinavian operations are still under pressure as market recovery is more hesitant affecting revenues and margins. LBi continues

to mitigate the effects of local market contraction by distributing revenues via the US and European hubs and the weighted funnel suggests that conditions are starting to improve. LBi will focus on improving margins as a consequence of better cross selling and a reduced reliance on more expensive new business development. Meaningful improvement in the top line is expected in the first quarter of 2010.

Net sales during the fourth quarter 2009 came in at EUR 3.2 million (4.4) a year-on-year decline of 12.5% at constant rates.

EBITDA came in at EUR 0.4 million (0.7). EBITDA margin was 13.7% (16.6%).

Net sales during January–December 2009 came in at EUR 12.4 million (17.5). Adjusted EBITDA came in at EUR 1.1 million (3.1). EBITDA margin was 9.0% (18.0%).

Scandinavian operations generated 9% of total Group sales in January–December 2009. Employees numbered 146 on 31 December 2009 as opposed to 174 at the end of 2008 and 145 at the end of September 2009.

EUR million	Oct–Dec 2009	Oct–Dec 2008	Change	At constant rates	YTD 2009	YTD 2008	Change	At constant rates	Organic growth
Net sales	3.2	4.4	-27.5%	-12.5%	12.4	17.5	-21.8%	-18.9%	
Restructuring costs	-0.4	-			-0.4	-			
EBITDA	0.0	0.7			0.7	3.1			
EBITDA adjusted*	0.4	0.7	-40.1%	-36.9%	1.1	3.1	-60.8%	-60.7%	
EBITDA margin adjusted**	13.7%	16.6%			9.0%	18.0%			
Impairment	-	-			-23.5	-			
EBIT**	0.3	0.7			-22.8	3.0			
No. of employees***	146	174			146	174			

* Excluding restructuring costs.

** Operating earnings before management fee. EBIT for the period January - December 2009 includes restructuring costs amounting to EUR 0.4 million and impairment costs of EUR 23.5 million.

*** End of period.

Change rates reflects year-on-year comparisons

Change at constant rates is adjusted for exchange rate fluctuations

SEK is used as functional currency in the LBi Group and EBITDA margins and other growth measures are calculated from SEK

Parent Company

Net sales for the Parent Company for the quarter amounted to EUR 2.9 million (2.6) of which EUR 2.9 million (2.6) was completely related to internal invoicing. The loss after financial items was EUR –7.0 million (–3.1). External net financial debt was EUR 38,5 million (36.3).

Parent Company¹⁾ and eliminations

EUR million	Oct–Dec 2009	Oct–Dec 2008	Change	At constant rates	YTD 2009	YTD 2008	Change	At constant rates
Net sales	–2.0	–1.1	n/a	n/a	–2.6	–2.1	n/a	n/a
Restructuring costs	0.0	–			–0.9	–		
EBITDA	–1.4	–1.5			–5.9	–4.4		
EBITDA adjusted [*]	–1.3	–1.5	n/a	n/a	–4.9	–5.7	n/a	n/a
EBITDA margin adjusted [*]	n/a	n/a			n/a	n/a		
Impairment	–	–			–1.2	–		
EBIT ^{**}	1.1	–2.5			–7.3	–8.8		
No. of employees ^{***}	11	14			11	14		

¹⁾ LBI International AB and LBI Holding NV and Icon Medialab Mijada AB.

^{*} Excluding restructuring costs during 2009 and deferred costs of EUR 0.1 million related to prior years liquidation of an entity in United Kingdom. The comparison period has been adjusted in relation to a non-cash gain of EUR 1.4 million recorded in Q1 2008 related to the liquidation of Group entities.

^{**} Operating earnings before management fee. EBIT January–December 2009 includes restructuring costs of EUR 0.9 million and impairment costs of EUR 1.7 million. EBIT January–December 2008 is impacted by the non cash gain of EUR 1.4 million.

^{***} End of period

Change rates reflects year-on-year comparisons

Change at constant rates is adjusted for exchange rate fluctuations

SEK is used as functional currency in the LBI Group and EBITDA margins and other growth measures are calculated from SEK

Risks

LBi is exposed to a number of risks that can affect the Group's earnings and financial position to one degree or another. For a full description of all relevant risks refer to the LBi annual report 2008, page 28–29. Below are listed the major risks to which the company is exposed.

Economic climate. The majority of LBi's clients' IT and marketing investments are sensitive to changes in the economic climate (e.g. clients may choose to reduce their purchases of LBi's services). Deterioration of the general economic conditions may have an adverse effect on the results of LBi. As a result, LBi might be obliged to adapt its organisation and range of services to prevailing conditions. Since the average backlog and pipeline amounts to approximately two to three months, forecasts and other forward looking statements are primarily based on overall market development expectations of the management of LBi. Since the market in which LBi is operating is volatile and dynamic, actual results may differ significantly.

Restructuring. Due to the current worldwide economic crisis situation, potential future restructuring cannot be excluded.

Impairment. The Company is carrying a considerable amount of goodwill in its balance sheet as a result of its strategy of expansion via acquisitions. Under IFRS goodwill is no longer amortised but instead impairments tests are carried out on a regular basis. An impairment charge is recognised if the present value of future

free cash flows is less than the book value in the balance sheet. The impairment test calculations are based on management assumptions and estimates of future market conditions, future performance of the cash flow generating units and on the WACC (weighted average cost of capital) used to discount the future cash flows. If reality ultimately deviates negatively from these estimates and assumptions, an impairment loss might be incurred.

Market and competition. LBi does business in a highly competitive market. Failure to satisfy client demands and remain competitive could be detrimental to the Group's operations, earnings and financial position.

Dependency on major clients. A substantial part of LBi's sales are derived from major international clients. There is no absolute guarantee that one or more of these clients might not choose another supplier or reduce the use of the Group's services in the future in which case the Group's business, result of operations and financial condition could be negatively affected.

Accounting policies

This interim report has been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting. The Group accounting has been prepared in accordance with International Financial Reporting Standards, IFRS, as applied by the EU, and the Swedish Annual Accounts Act (1995:1554). The financial statements of the Parent Company have been prepared in accordance with RFR 2.2 Reporting for legal entities and the Annual Accounts Act (1995:1554).

As from 1 January 2009 the Group applies the new standard IFRS 8 Operating Segments, which replaces IAS 14, as well as the revised versions of IAS 1 Presentation of financial statements and IAS 23 Borrowing costs.

The implementation of IFRS 8 has had no effect on the financial position of the Group and has also not resulted in any new segments than those already reported as primary segments according to IAS 14.

In the new version of IAS 1 a split is made between changes in equity as a consequence of transactions with shareholders and other changes. The statement changes in equity should only contain owner transactions, with other changes in equity

reported either in one statement (statement of comprehensive income) or two statements (separate income statement and statement of comprehensive income). The Group has chosen to present a separate income statement and report over total result (Statement of comprehensive income).

The new version of IAS 23 is at present not relevant for the Group as there are no qualifying assets.

The accounting policies and calculation methods are besides the above in accordance with the Annual Accounts for 2008.

Reporting of media sales

As per the third quarter 2007, the Group changed its reporting of sales from gross to net. The service offering of LBi includes an increasing amount of media services. Media services include for example measurement and analytics which are purchased from third party service providers.

According to IFRS, these external services and other third party services can in LBi's case be reported on a gross or net basis. LBi has decided to change the accounting principles from gross to net basis as of 1 July 2007. In the net basis principle, only the mark-up portion

of media services is included in net sales. The financial information for earlier periods in 2007 and 2006 has been adjusted to comply with the new accounting principles for media sales. Historical financial data per segment for 2006 and 2007 have been disclosed in a separate press release on 1 February 2008.

The change of accounting principles from gross to net will give a more true view of the LBi Group's performance and will also give a better comparison to other companies in the media sector.

Reporting of EBITDA

In order to make the results and performance better comparable with competitors, the company has started to put more focus on EBITDA rather than EBIT. The tables in the financial reports now include EBITDA numbers and margins next to EBIT. For the analysis of the operational performance per segment, EBITDA is a better measure than EBIT since it excludes the amortisation (on client relationships) in acquisitions.

Consolidated Income Statement

EUR million	Oct-Dec 2009	Oct-Dec 2008	Jan-Dec 2009	Jan-Dec 2008
Net sales	34.6	39.0	137.5	160.4
Production expenses*	-23.3	-27.8	-97.2	-111.7
Gross margin	11.3	11.2	40.3	48.7
Selling expenses*	-3.0	-3.1	-8.8	-10.0
Administrative expenses*	-5.8	-4.4	-25.9	-28.1
Impairment of intangible assets	-	-	-68.9	-
Other operating income/expenses	0.0	-0.1	0.2	1.9
Operating profit/loss	2.5	3.6	-63.1	12.5
Net financial items	0.1	-0.4	-0.9	-2.6
Profit/loss after financial items	2.6	3.2	-64.0	9.9
Tax	2.3	1.2	0.2	-0.4
Profit/loss for the period	4.9	4.4	-63.8	9.5
Of which attributable to:				
Parent company's shareholders	4.9	4.4	-64.0	9.5
Minority interests	0.0	0.0	0.2	0.0
Profit/loss for the period	4.9	4.4	-63.8	9.5
Earnings per share, EUR	0.08	0.07	-1.03	0.15
Earnings per share after dilution, EUR	0.08	0.07	-1.03	0.15

*Included in the operational expenses are restructuring costs totaling at EUR 4.7 million allocated between the categories as follows: production expense EUR 2.4 million, selling expenses EUR 0.4 million and administrative expenses EUR 1.9 million.

Consolidated statement of comprehensive income

EUR million	Oct-Dec 2009	Oct-Dec 2008	Jan-Dec 2009	Jan-Dec 2008
Profit/ loss for the period	4.9	4.4	-63.8	9.5
Other comprehensive income:				
Exchange rate differences on translating foreign operations	11.1	-10.2	3.3	-20.6
Net investment hedge	-0.7	-9.6	3.2	-8.8
Income tax related to net investment hedge	0.2	2.7	-0.8	2.5
Income tax relating to components of other comprehensive income	0.0	-3.0	1.3	-2.6
Total other comprehensive income	10.6	-20.1	7.0	-29.5
Total comprehensive income for the period	15.5	-15.7	-56.8	-20.0
Total comprehensive income attributable to:				
Parent company's shareholders	15.5	-15.7	-57.1	-20.0
Minority interests	0.0	0.0	0.3	0.0
Total comprehensive income	15.5	-15.7	-56.8	-20.0

Consolidated balance sheet

EUR million	31 Dec 2009	31 Dec 2008
Assets		
Intangible assets	93.4	165.4
Tangible assets	8.9	10.8
Deferred tax assets	51.0	46.7
Financial assets	1.8	1.1
Total non-current assets	155.1	224.0
Trade accounts receivable	41.1	44.1
Other current assets	17.1	18.7
Cash and cash equivalents	21.0	17.0
Total current assets	79.2	79.8
Total assets	234.3	303.8
Liabilities and shareholders' equity		
Shareholders' equity		
Attributable to parent company's shareholders	136.6	193.7
Attributable to minority interests	0.1	0.1
Total shareholders' equity	136.7	193.8
Long-term interest-bearing liabilities	24.9	26.5
Long-term non-interest-bearing liabilities	10.8	17.5
Short-term interest-bearing liabilities	15.1	10.8
Short-term non-interest-bearing liabilities	46.8	55.2
Total liabilities	97.6	110.0
Total shareholders' equity and liabilities	234.3	303.8

Statement of changes in equity	Share Capital	Other contributed capital	Other reserves	Accumulated loss	Minority interest	Total Equity
Opening Balance 1 January 2009	14.2	167.6	13.1	-1.2	0.1	193.8
Total comprehensive income for the period	-	-	6.9	-64.0	0.3	-56.8
Cost of option plan	-	-	0.0	-	-	0.0
Dividend to minority	-	-	-	-	-0.3	-0.3
Balance at 31 December 2009	14.2	167.6	20.0	-65.2	0.1	136.7

Consolidated cash flow statement

EUR million	Oct-Dec 2009	Oct-Dec 2008	Jan-Dec 2009	Jan-Dec 2008
Cash flow from operations	3.2	4.4	10.7	16.8
Changes in working capital	7.7	9.4	2.3	3.5
Cash flow from/used for operating activities	10.9	13.8	13.0	20.3
Acquisition/divestment of subsidiaries	-0.4	-3.7	-9.5	-23.3
Cash flow used for other investing activities	-0.3	-1.2	-2.7	-11.1
Cash flow before financing	10.2	8.9	0.8	-14.1
Cash flow from/used for financing activities	-1.9	-4.7	3.6	10.0
Cash flow for the period	8.3	4.2	4.4	-4.1
Cash and cash equivalents at beginning of the period	13.4	13.9	17.0	22.9
Translation differences in cash and cash equivalents	-0.7	-1.1	-0.4	-1.8
Cash and cash equivalents at end of the period	21.0	17.0	21.0	17.0

Quarterly income statements

EUR million	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Net sales	34.6	33.8	34.3	34.6	39.0	41.0	42.6	37.8	36.6
Cost of operation	-30.1	-29.1	-29.8	-30.9	-33.3	-35.5	-36.5	-35.6	-34.2
Restructuring costs	-0.6	-0.3	-	-3.8	-	-	-	-	-
Other income	0.0	0.1	0.0	0.1	-0.1	0.5	0.1	1.4	0.1
EBITDA	3.9	4.5	4.5	0.0	5.6	6.0	6.2	3.6	2.5
Depreciation	-0.6	-1.7	-0.8	-0.7	-0.9	-0.9	-0.8	-2.0	-0.9
Amortisation	-0.8	-0.6	-0.9	-1.0	-1.1	-1.0	-1.1	-1.0	-1.0
Impairment	-	-68.9	-	-	-	-	-	-	-
EBIT	2.5	-66.7	2.8	-1.7	3.6	4.1	4.3	0.6	0.6
Net financial items	0.1	-1.1	0.3	-0.2	-0.4	-0.3	-0.7	-1.4	-1.5
Profit/loss before tax	2.6	-67.8	3.1	-1.9	3.2	3.8	3.6	-0.8	-0.9
Tax	2.3	-0.5	-0.9	-0.6	1.2	-0.8	-0.8	0.1	5.2
Net result	4.9	-68.3	2.2	-2.5	4.4	3.0	2.8	-0.7	4.3

Key ratios

	Oct-Dec 2009	Oct-Dec 2008	Jan-Dec 2009	Jan-Dec 2008
Change in net sales	-10.1%	16.8%	-5.2%	7.8%
Adjusted EBITDA margin	14.4%	14.2%	13.1%	12.4%
Operating margin	7.3%	9.1%	-46.3%	7.8%
Operating margin before impairment	7.3%	9.1%	4.2%	7.8%
Profit margin	14.6%	10.8%	-46.9%	5.9%
Equity/assets ratio	58.4%	63.8%	58.4%	63.8%
Average no. of employees	1,371	1,624	1,469	1,613
No. of employees at end of the period	1,396	1,602	1,396	1,602
Sales per employee (TEUR) ¹⁾	101	102	94	99
Sales per employee, excl India (TEUR) ¹⁾	106	108	98	104
Adjusted EBITDA per employee (TEUR) ¹⁾	14	17	12	13
Adjusted EBITDA per employee, excl India (TEUR) ¹⁾	15	18	13	14
No. of shares at end of the period (thousand)	62,023	62,023	62,023	62,023
No. of shares after dilution (thousand)	62,303	62,023	62,303	62,023
Average no. of shares (thousand)	62,023	62,023	62,023	62,021
Average no. of shares after dilution (thousand)	62,055	62,023	62,057	62,088
Shareholders' equity per share (EUR)	2.20	3.12	2.20	3.12
Shareholders' equity per share after dilution (EUR)	2.19	3.12	2.19	3.12
Cash flow per average no. of shares (EUR)	0.13	0.09	0.07	-0.07

¹⁾ Annual rate

Parent Company

Income Statement

EUR million	Jan–Dec 2009	Jan–Dec 2008
Net sales	2.9	2.6
Gross margin	2.9	2.6
Administrative expenses	–4.9	–5.2
Operating profit/loss	–2.0	–2.6
Net financial items	–5.0	–0.5
Profit/loss after financial items	–7.0	–3.1
Tax	–	0.1
Profit/loss for the period	–7.0	–3.0

Balance Sheet

EUR million	31 Dec 2009	31 Dec 2008
Assets		
Intangible assets	0.0	0.2
Tangible assets	0.0	0.0
Financial assets	88.4	113.0
Total non-current assets	88.4	113.2
Trade accounts receivable	–	–
Receivables from Group companies	68.9	50.4
Other current assets	0.9	0.3
Liquid assets	4.5	0.8
Total current assets	74.3	51.5
Total assets	162.7	164.7
Liabilities and shareholders' equity		
Shareholders' equity ¹⁾	87.1	92.5
Long-term interest-bearing liabilities	24.2	26.0
Long-term non-interest-bearing liabilities	0.1	0.1
Short-term interest-bearing liabilities	14.8	11.1
Liabilities to group companies	35.7	31.9
Short-term non-interest-bearing liabilities	0.8	3.1
Total liabilities	75.6	72.2
Total liabilities and shareholders' equity	162.7	164.7
¹⁾ Shareholders' equity		
At beginning of the period	92.5	113.6
Issue of new shares	–	0.0
Group contribution	–	–3.2
Tax on Group contribution	–	–0.1
Translation difference	1.6	–14.8
Profit/loss for the period	–7.0	–3.0
At end of period	87.1	92.5

Calendar and contacts

Calendar

- An EGM will take place in Stockholm in April 2010.
- The first quarter report for the period January–March 2010 will be released on 29 April 2010.
- The AGM 2010 will take place in Stockholm on 12 May 2010.

Stockholm, 26 February 2010

Fred Mulder
Chairman

Katarina G. Bonde

George W. Fink

Lucas Mees

Michiel Mol

Luke Taylor
CEO and President

LBI discloses the information provided herein pursuant to the Securities Market Act and/or the Financial Instruments Trading Act. This report was submitted for publication at 07:30 CET on 26 February 2010.

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About LBI

LBI is a global digital marketing and technology agency, blending insight, creativity and expertise to solve business problems. The largest genuinely full service agency of its kind in Europe, LBI provides the full range of digital capabilities, including digital strategy, branded content, service design, media, CRM, technology, managed hosting and support services.

The Company employs approximately 1,400 professionals located primarily in the major European, American and Asian business centers; such as Amsterdam, Atlanta, Berlin, Brussels, London, Milan, Mumbai, New York, Paris and Stockholm. LBI is listed on Nasdaq OMX in Stockholm and NYSE Euronext in Amsterdam (symbol: LBI).