

First North Announcement

March 31 2014



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NetBooster Holding A/S publishes Annual Report for 2013

Positive economic development compared to the Annual Report for 2012

The turnover in 2013 was DKK 154.4 million and the result for the year before interest, taxes, depreciation and amortisation (EBITDA) amounting to a gain of DKK 5.3 million. The Annual Report 2012 showed an EBITDA loss in the amount of DKK 5.4 million.

The group's result before interest and taxes (EBIT) amounts to a loss of DKK 6.2 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 7.0 million.

The equity has decreased from DKK 17.0 million as at 31 December 2012 to DKK 9.9 million as at 31 December 2013.

The bank debt of the group has decreased from DKK 17.2 million as at 31 December 2012 to DKK 14.4 million as at 31 December 2013.

The group's solvency ratio is 13.7% as at 31 December 2013.

The group has through the previous 12 months improved its profitability resulting in an increase in the group's gross margin (turnover minus direct costs) from 38.5% in 2011 to 39.8% in 2013

The CEO of the company, Jens Nielsen, comments:

"Guava UK has strengthened its business during the accounting period and made a good profit. The close cooperation with the whole NetBooster Group supports the company's expectations of continued success in 2014."

NetBooster DK - The development in the affiliate business area has been positive, and according to expectations, we expect 2014 to be in line with 2013. Other parts of the Danish business have in the accounting period reorganized its business, which has resulted in difficult working conditions, but the result has under the circumstances been acceptable, and we feel confident about 2014 for the business.

NetBooster SE – A reorganization of the company has been carried out. It has been a turbulent year in 2013 with a negative result, we are a long way in the reorganization, and we feel well prepared for the challenges in 2014."

Other events during the financial year

- The Company has held an extraordinary general meeting on 28 February 2013; the company replaced Nils Carlson with Jens Nielsen as CEO.
- The Company has held an extraordinary general meeting on 19 July 2013, where the Board of Directors was changed. The Board elected was Thomas Armbruster (Chair), Vincent Added and Jens Henrik Nielsen.

Key figures for the Group

Key figures (DKK Million)	2013	2012	2011	18 month 2009/10	2008/09
Net turnover	154.4	163.9	143	207.8	208.5
Gross profit and loss	50.0	42.4	43.1	64.1	42.2
EBITDA	5.3	-5.4	-7.4	-9.6	-36.2
Depreciation and amortisation	-11.4	-11.5	-12.4	-95.1	-224.1
Operating income. ordinary	-6.2	-16.9	-19.8	-104.8	-260.3
Financial income and expenses	-1.0	-1.8	-1.8	-10.6	-3.6
Profit or loss for the financial year	-7.0	-19.0	-21.9	-131.5	-244.7
Long-term assets	24.6	43.2	63.9	58.4	172.4
Current assets	47.7	43.0	30.2	31.8	48.4
Total assets	72.3	86.2	94.1	90.2	220.6
Share capital	49.7	49.7	49.7	36.7	16.6
Equity	9.9	17.0	35.9	38	141.7
Provisions	0	0	0	0.2	2.4
Long-term liabilities	10.6	15.2	13,5	0	0
Current liabilities	51.7	54.0	44.7	52	76.5
Cash flow from operating activities	1.1	-8.5	-21.8	-14	-17.4
Cash flow from investment. net	7.2	8.9	-0.5	0.7	-0.3
Hereof for investment in tangible assets	-0.4	-0.7	-0.4	-3	-3.1
Cash flow from financing activities. net	-4.6	1.7	16.6	27.8	22
Cash flow from termination of activities	0	-	-	-	-7.5
Total cash flow	3.7	2.1	-5.7	14.5	4.3
Key figures					
Gross margin (%)	32.4	25.9	30.1	30.8	20.2
Profit margin (%)	-4.0	-10.3	-13.8	-50.4	-124.8
Assets/equity	7.3	5.1	2.6	2.4	-1.6
Return on equity (%)	-51.8	-71.9	-59.2	-146.4	-96.8
Earnings per share (EPS Basic). (DKK)	-0.01	-0.04	-0.05	-0.48	-1.98
Earnings per share. Diluted (EPS-D). (DKK)	-0.01	-0.04	-0.05	-0.48	-1.98
Average number of employees	95	116	127	122	160

Shares in the Company

As at 31 December 2013 the company had 497,002,758 outstanding shares which was the same number as at 31 December 2012

As at 31 December 2013 the company owns (own shares) 3,929,727 shares in the company which was the same number as at 31 December 2012

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 2013	49,700	0	-32,709	0	16,991
Exchange adjustment	0	0	-105	0	-105
Profit or loss of financial year	0	0	-6,968	0	-6,968
Proposed dividends	0	0	0	0	0
Equity as at 31 December 2013	49,700	0	-39,782	0	9,918

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

No dividend will be paid for 2013.

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 NetBooster.dk/Investor-Relations.

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 2013 (number of shares):

Name	Occupation	Number of shares
Thomas Armbruster	Chairman	0
Vincent Added	Board member	0
Jens Nielsen	Board member/CEO	0

Financial calendar 2014

<i>Annual general meeting 2013</i>	<i>18 April 2014</i>
<i>Interim accounts for Q1+Q2 2014</i>	<i>29 August 2014</i>
<i>Annual Report for 2014</i>	<i>31 March 2015</i>
<i>Annual general meeting 2014</i>	<i>17 April 2015</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 2013 to 31 December 2013 for NetBooster Holding 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.

Certified Adviser and its relevant employees' total and indirect shareholdings in the Company as at 31 December 2013

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

Certified Adviser

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With kind regards
NetBooster Holding A/S

Jens Nielsen
Managing Director/CEO

Thomas Armbruster
Chairman of the Board

Further information can be obtained by contacting the following persons:

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