



Q1 Report 2006

28 April 2006

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- This Presentation speaks as of 31 March 2006. You should be aware that the Presentation has not been updated to reflect any changes to the affairs of the Company since that date.

Agenda

Topic

Speaker

1) Business Highlights

Martin Henricson (CEO)

2) Q1 Financial Results

Owe Wedebrand (CFO)

3) Outlook

Martin Henricson (CEO)

4) Questions & Answers

Business Highlights

Financial Highlights Q1 2006

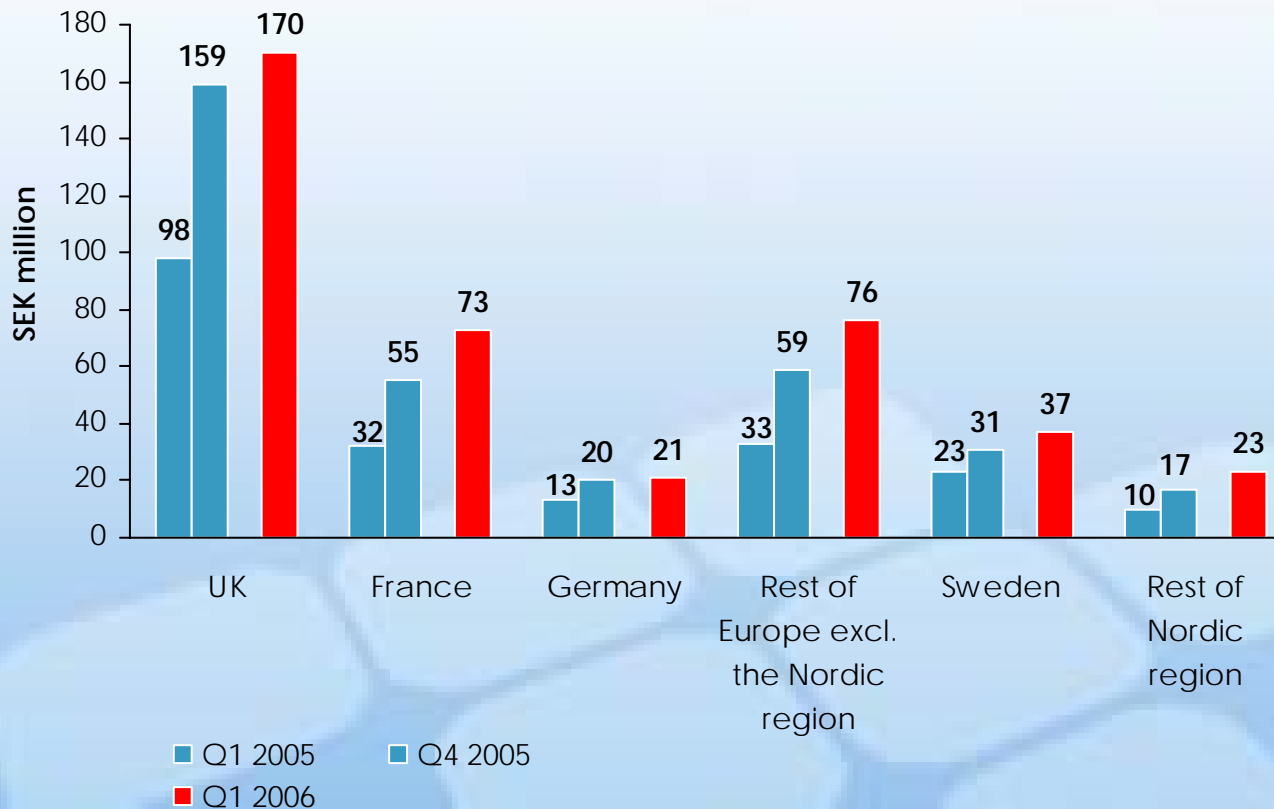
- Revenues of SEK 401m up from SEK 209m in Q1 2005, an increase of 91%
- Gross profit amounted to SEK 107m compared to SEK 64m Q1 last year, up 67%
- Operating profit totaled SEK 37m compared to SEK 14m in Q1 the previous year, an increase of 164%
- Share-based compensation expenses during Q1 2006 totaled SEK 3.2m (SEK 8.1m in Q1 2005)
- Adjusted operating profit (excluding share-based compensation expenses) was SEK 40m vs. SEK 23m in Q4 2005, up 74%
- Profit after tax amounted to SEK 25.6m compared to SEK 10.5m Q1 last year.
- Earnings Per Share of SEK 0.90 compared to SEK 0.38 Q1 last year

Business Highlights Q1 2006

- Strong underlying market growth
 - Across all geographic regions
- Strong revenue, gross profit and operating profit growth
 - Post christmas sales exceeded expectations
- Ongoing development of functionality of service offerings
- Increased diversification of client base
- Acquisition of Advertigo AB for SEK 10m in Q1 2006

Geographic breakdown of revenue

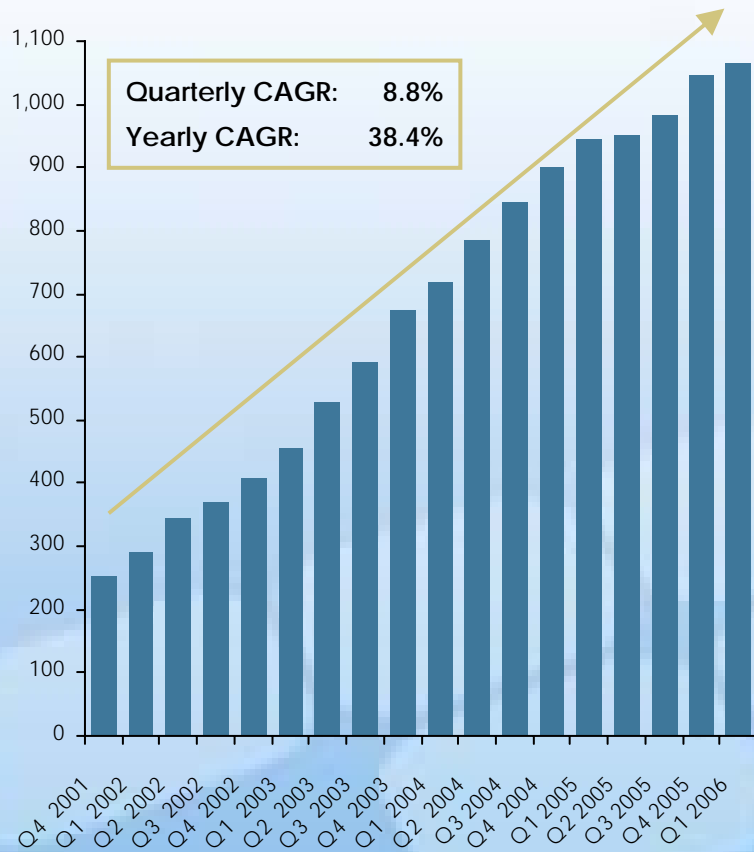
Revenue by region



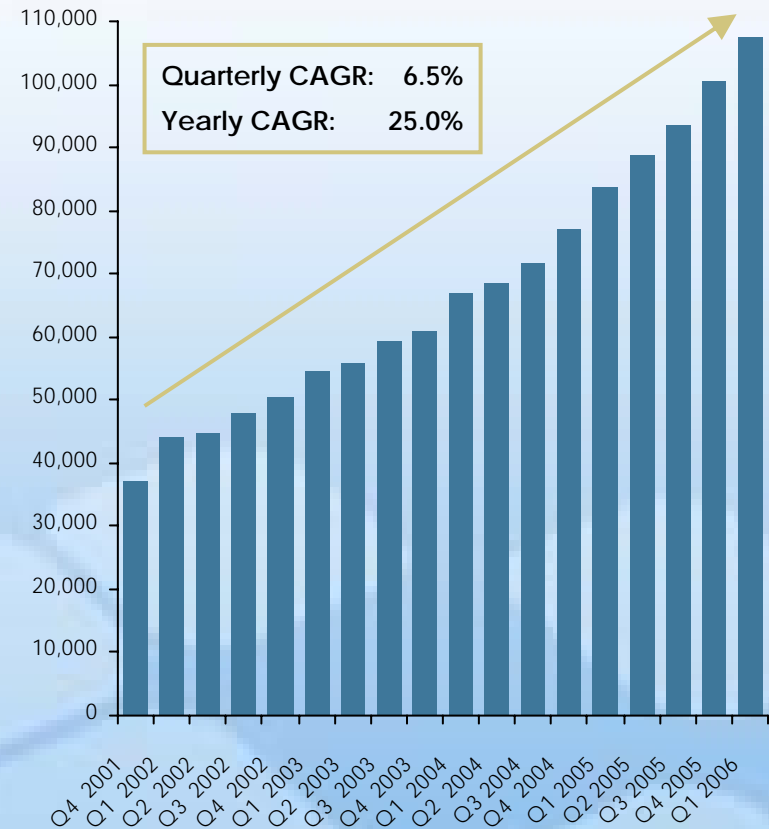
- Broad European revenue base with growth prospects across all markets
- Continued market leadership in the UK market, the largest e-commerce market in Europe
- Market leader in all markets except Germany based on company estimates
- Healthy growth in smaller, emerging markets

Growth of advertising clients and active publishers

Growth in number of advertising clients



Growth in number of active publishers



Note: Active publisher defined as publisher having generated > 1 transaction during last month

Q1 2006 Financial Results

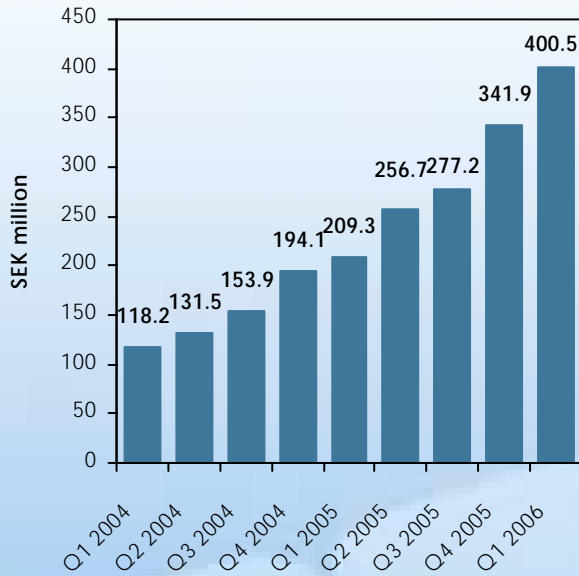
Financial Highlights

SEK million	Year ended 31 Dec		Q1	
	2004	2005	2005	2006
Revenue	597.7	1,085.0	209.3	400.5
<i>% Growth</i>	<i>130.2%</i>	<i>82.0%</i>	<i>NA</i>	<i>91.4%</i>
Gross profit ¹	188.5	314.5	64.1	107.1
<i>Gross Margin</i>	<i>31.5%</i>	<i>29.0%</i>	<i>30.6%</i>	<i>26.7%</i>
Operating Profit (adjusted)	63.4	121.0	22.6	39.9
<i>OP margin (adjusted)</i>	<i>10.6%</i>	<i>11.2%</i>	<i>10.8%</i>	<i>10.0%</i>
<i>OP (adjusted) as % of Gross profit</i>	<i>33.6%</i>	<i>38.5%</i>	<i>35.3%</i>	<i>37.3%</i>
Net profit	62.3	38.9	10.5	25.6
Adjustments:				
Costs relating to IPO preparations		53.6		
Warrant costs/(income) recognised under IFRS	7.9	23.4	8.1	3.2

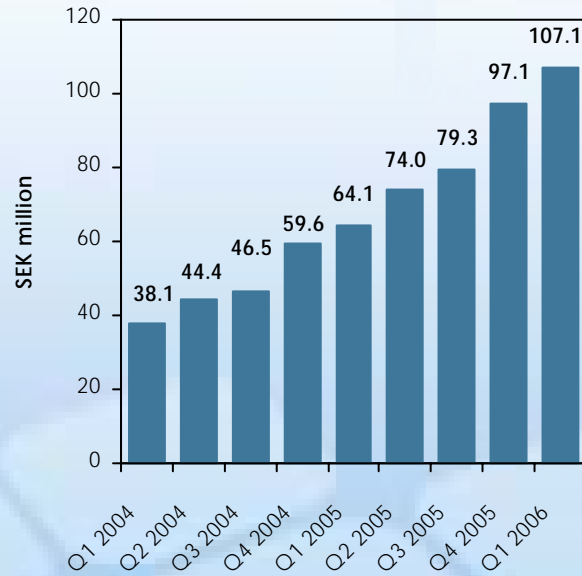
¹ Revenue less publisher compensation

Continued track record of growth and profitability

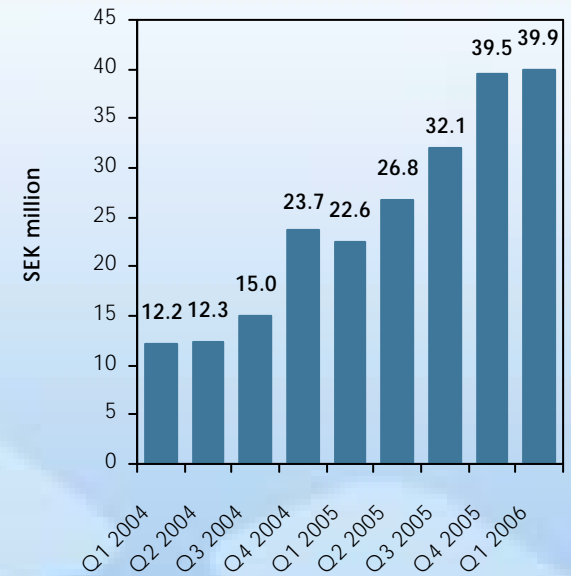
Quarterly revenue



Quarterly Gross Profit

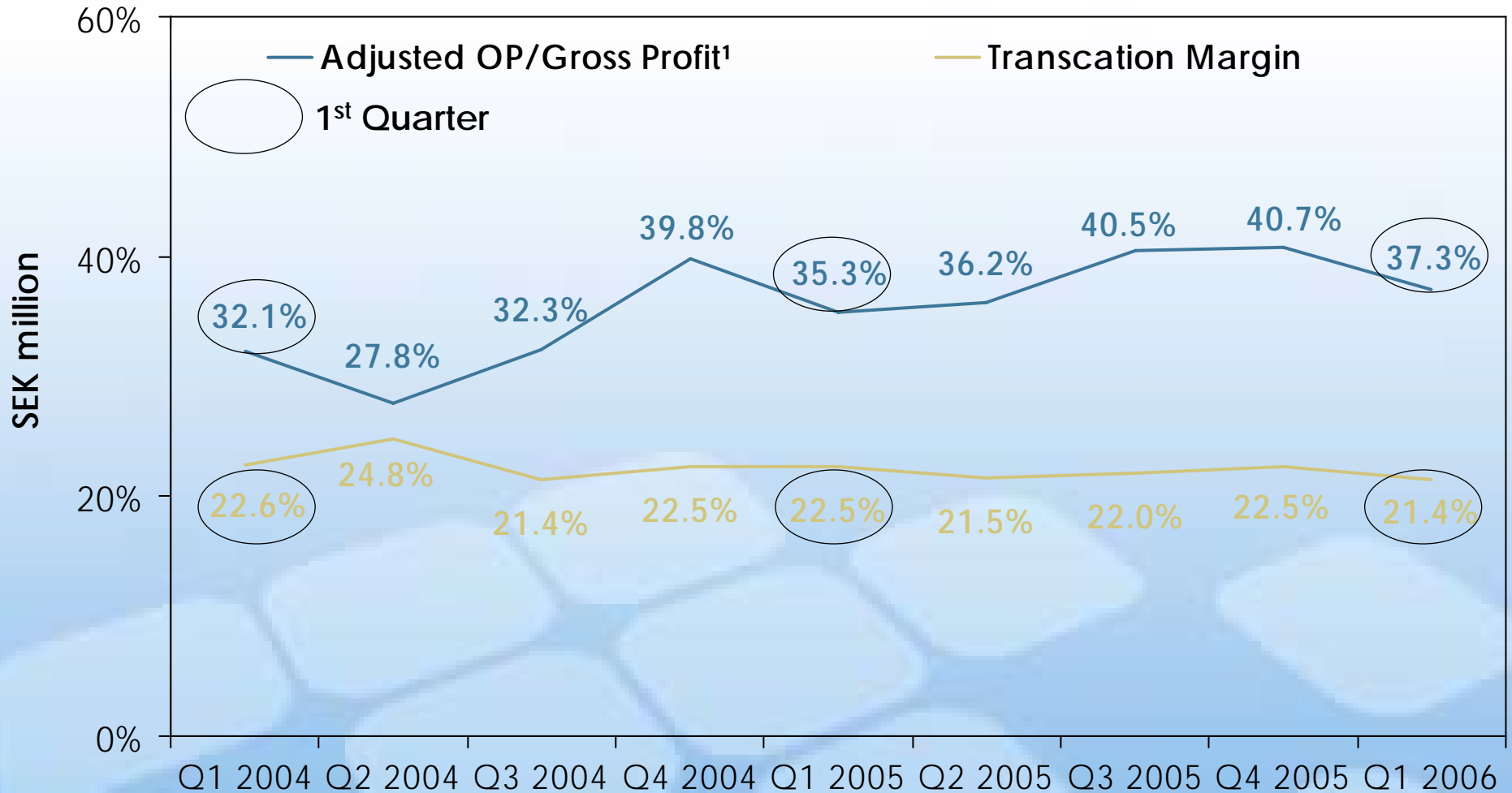


Quarterly Adjusted OP¹



¹Excluding share-based compensation and IPO related costs

Margin Analysis



¹Excluding share-based compensation and IPO related costs

Q1 Cash Flow

Consolidated Cash Flow (SEK million)

	2005	2006
Cash Flows From Operating Activities Before Changes in Working Capital	23,811	39,546
Changes in Working Capital	2,200	55,591
Cash Flow From Operating Activities	26,011	95,840
Cash Flow from Investment Activities	(1,571)	(14,768)
Financing Activities	3,314	169
Cash Flow for the Period	27,754	80,538

Balance Sheet

Balance Sheet (SEK million)	31-Mar-2005	31-Dec-2005	31-Mar-2006
Total Fixed Assets	22,962	18,365	32,711
Total Current Assets	323,965	515,441	560,521
Total Assets	346,927	533,806	593,232
Shareholders' Equity	112,433	188,562	213,627
Long-term Liabilities	7,098	7,200	8,300
Current Liabilities	227,396	338,044	371,305
Total Shareholders' Equity and Liabilities	346,927	533,806	593,232
Cash Position	159,361	218,348	296,997

Outlook

2006 Operating Priorities

- Add to the depth and breadth of our publisher network
- Continue to build long-term strategic relationships with key advertisers
- Introduction of new functions and features
- Expand our international presence
- Recruit the right people

Financial Outlook 2006

- Strong revenue growth – at least in line with growth of the e-commerce market
- Stable transaction margin
- Improved operating profit margin due to fixed cost leverage
- Positive working capital contribution
- Strong cash generation