



**LBi**

Second quarter and half year 2010

# Executive Summary

## Higher sales and underlying results as market sentiment continues to improve

*Last financial report issued by pre-merger LBI International AB; does not include Bigmouthmedia results*

LBI International N.V. today reports the last standalone second quarter and half year results of LBI International AB ("LBI") for the period ended 30 June 2010. On 29 July 2010 the merger with Obtineo Netherlands Holding N.V. (consisting of Bigmouthmedia and EUR 40 million in cash) was completed and a new company was formed called LBI International N.V., the largest European marketing and technology agency. LBI was subsequently delisted from Nasdaq OMX Stockholm and NYSE Euronext Amsterdam on 26 July 2010.

LBI International N.V. obtained a new listing on NYSE Euronext Amsterdam (symbol: LBI) on 5 August 2010. The new company will initiate financial reporting consolidating LBI International AB and Obtineo Netherlands Holding N.V. results on 28 October 2010 with the publication of its third quarter and year-to-date 2010 results. For more historic pro forma consolidated financial statements of LBI International N.V. reference is made to the Prospectus ([www.lbi.com](http://www.lbi.com)) for the admission to listing on NYSE Euronext Amsterdam and for the rights offering underwritten up to EUR 10 million which is currently in progress.

## Second quarter highlights

- Net sales up 12% year-on-year, reflecting continued recovery of demand and strong commercial and operational progress in all regions.
- Adjusted EBITDA (excluding transaction charges) up 11% year-on-year as demand for an integrated full service digital offering increase.
- Business in continental Europe picking up in the wake of US and UK business, with solid performance in the Netherlands and rebound in Scandinavia.
- Market sentiment expected to further improve in the rest of the year; increasing interest by clients in agencies that blend search, direct response, data and digital skill sets.
- Please note that Bigmouthmedia sales EUR 5.5 million, EBITDA of 1.9 million (pro forma revenue/EBITDA for the new group EUR 43.8 million resp. EUR 6.9 million).

## Financial highlights (excluding Bigmouthmedia)

EUR million	Apr - Jun 2010	Jan - Mar 2010	Apr - Jun 2009	Change	Change at constant rates*	Jan - Jun 2010	Jan - Jun 2009	Organic Growth
Net sales	38.3	36.5	34.3	11.7%	7.6%	74.9	69.1	6.7%
EBITDA	3.9	2.0	4.5			5.9	4.5	
EBITDA adjusted **	5.0	4.5	4.5	11.1%	6.7%	9.5	8.3	9.9%
EBITDA margin adjusted**	13.1%	12.3%	13.1%			12.7%	12.0%	
EBIT	2.8	0.5	2.8			3.4	1.1	
Net result	1.6	-0.4	2.2			1.2	-0.4	
Earnings per share	0.03	0.0	0.04			0.02	-0.01	

\* Reflecting year-on-year comparisons, adjusted for foreign exchange rate fluctuations.

\*\* Excluding transaction costs for the second quarter of EUR 1.1 million resp. EUR 3.6 million for the half year for restructuring and transaction costs.

*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

Our second quarter results show that we continue to benefit from an improving demand for digital services across the board. The US and UK markets which have pace set the recovery in the first quarter showed further growth. In addition revenues also clearly picked up in Central & Southern Europe and Scandinavia this quarter.

In this quarter, we have seen a further year-on-year improvement of underlying operating margins in almost every region. The only exception was the Central & Southern European region where the profit performance of our MetaDesign branding business in Germany is down relative to the same period last. Given the recent increase in inbound order levels, we do expect a meaningful recovery in the top line of this business in the coming months.

During the quarter we continued to fine tune and optimise the company structure to better promote collaboration and full service platform efficiencies. Over the last two years, we have embedded a consistent level of excellence and a performance driven culture across the business. We have quietly transformed our organisation and upgraded most of our local leadership teams. We now have a strong platform for future growth.

We are very pleased with the quality of recent new blue chip business successes and encouraged by the enthusiastic client response to our unique full service proposition which from the third quarter onwards – following the completion of the merger with Obtineo Netherlands Holding N.V. (“Obtineo”) – will also include the advanced Search capabilities of Bigmouthmedia.

Further new business success and a marked improvement in sentiment across the European markets, especially Germany should deliver further consistent growth in both the third and fourth quarter of 2010. We expect to gradually increase our margins as improved sentiment and revenue visibility will convert into more efficient resource allocation.

The period under review has been particularly labour intensive for the company, marked by the preparations for the merger with Bigmouthmedia and complex legal and financial redesign. The transaction was formally concluded in July and as a consequence LBi now has new strategic anchor shareholders and also operates as a Dutch NV with a single listing on Euronext Amsterdam. This new listing and the injection of a further EUR 50 million delivers an entrepreneurial platform which will allow LBi to further drive consolidation in the sector.

**Luke Taylor, CEO**

# Directors report

## Market

The digital market place has matured significantly in the past year. There has been a shift in demand from multiple suppliers to single full service relationships where the agency understands the full customer journey underpinned by an appetite for sophisticated analytics and CRM. Technology has also opened up more efficient flexible ways of working, allowing agencies to service global accounts using experts clustered in certain territories rather than through the inefficiency of market silos.

## The online advertising market

Over the long-term the movement of audiences and marketers from traditional display and broadcast media to interactive media is anticipated to accelerate. According to GroupM's June 2009 forecast, online advertising, which includes display, search, video, and other categories, is expected to reach USD 26.1 billion in spending in 2010.

The online marketing sector is assumed to continue to outperform traditional advertising. In particular, the Search market continues to grow. 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 and email marketing campaigns. According to Forrester research 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.

In the wider context of more people spending more time online, a decrease in online marketing budgets is less likely. Marketing needs an audience and that audience is now increasingly expected to be located online. According to the Aberdeen Group Report "The ROI on Social Media", US adults now spend, on average, 30% of their leisure time online. With more than 70% increase since 2007, this is part of a recent and dramatic trend. The number is in addition likely to rise further as a greater proportion of the population spend more time at home due to the current economic downturn. Corresponding numbers for Sweden, Germany and the UK respectively are 18%, 23% and 28%. This means that even if overall discretionary consumer spend falls as a result of reduced income, a greater proportion of that income might be spent online. The effect on the share of marketing budgets being allocated to digital with falling consumer spend, but more time spent online is therefore difficult to assess.

In the search engine product segment, margins have been pressured as a result of lower discounts from search engine operators. During 2008, Google withdrew the Best Practice Funding commission from the market place and this has put earning pressure on the industry as a whole. However, LBI believes that an extended product portfolio with turnover in sectors with good margins, such as search engine optimisation and affiliate marketing, as well as products such as Online PR, Design Efficiency and Social Media will be able to compensate for this.



## **Client purchasing behaviour**

Looking briefly at the impact of the current downturn on the likelihood of LBi's clients to continue to source digital services from agencies, current dynamics are clear. It is anticipated that marketing budgets will be reduced overall, while digital spend will remain stable or grow slightly.

Purchasing patterns have been affected, however, with clients consolidating their roster of agencies to concentrate their spend through a smaller number of suppliers. The economies of scale, simplification of internal management required to administer the agencies and greater accountability of suppliers leads to more effective marketing investment. Agencies, therefore, have to be able to offer a greater breadth of services to their clients to participate in these larger accounts.

There has been no observed shift in the propensity for clients to bring online skills in-house. Although overall awareness and appreciation of digital within client companies has markedly increased over the last few years, the pace of change of technology and creative talents required to participate in the increasingly competitive digital market place mean that clients are still turning to specialist external suppliers and agencies for digital services.

LBi consequently anticipates that digital budgets as a proportion of total marketing spend will grow and relationships will move away from discrete projects towards on-going programmes of work and the breadth of services supplied to each client will grow.

# Financial review

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

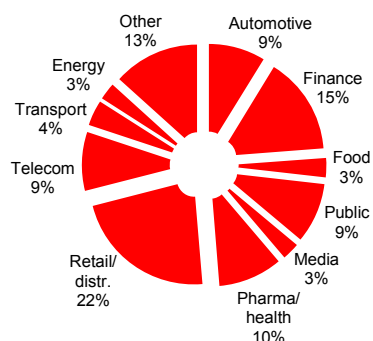
## Group Results

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

Group Results € Min's	Q2 2010			Q2 2009			YTD 2010			YTD 2009		
	Reported	Special items	Adjusted	Reported	Special items	Adjusted	Reported	Special items	Adjusted	Reported	Special items	Adjusted
Net sales	38.3		38.3	34.3		34.3	74.9		74.9	69.1		69.1
Cost of operations	-33.4		-33.4	-29.8		-29.8	-65.5		-65.5	-60.9		-60.9
As % of net sales	-87.2%		-87.2%	-86.9%		-86.9%	-87.4%		-87.4%	-88.1%		-88.1%
Restructuring costs	0.0		0.0	0.0		0.0	-2.5	2.5	0.0	-3.8	3.8	0.0
Transaction and Integration exp.	-1.1	1.1	0.0	0.0	0.0	0.0	-1.1	1.1	0.0	0.0		0.0
Other income/ expenses	0.1		0.1	0.0		0.0	0.1		0.1	0.1		0.1
<b>EBITDA</b>	<b>3.9</b>	<b>1.1</b>	<b>5.0</b>	<b>4.5</b>	<b>0.0</b>	<b>4.5</b>	<b>5.9</b>	<b>3.6</b>	<b>9.5</b>	<b>4.5</b>	<b>3.8</b>	<b>8.3</b>
EBITDA margin	10.2%		13.1%	13.1%		13.1%	7.9%		12.7%	6.5%		12.0%
Depreciation	-0.8		-0.8	-0.8		-0.8	-1.5		-1.5	-1.5		-1.5
Amortisation	-0.3		-0.3	-0.9		-0.9	-1.0		-1.0	-1.9		-1.9
<b>EBIT</b>	<b>2.8</b>	<b>1.1</b>	<b>3.9</b>	<b>2.8</b>	<b>0.0</b>	<b>2.8</b>	<b>3.4</b>	<b>3.6</b>	<b>7.0</b>	<b>1.1</b>	<b>3.8</b>	<b>4.9</b>
Net financial items	-0.5		-0.5	0.3		0.3	-0.8		-0.8	0.1		0.1
Tax	-0.7		-0.7	-0.9		-0.9	-1.4		-1.4	-1.6		-1.6
<b>Net profit</b>	<b>1.6</b>	<b>1.1</b>	<b>2.7</b>	<b>2.2</b>	<b>0.0</b>	<b>2.2</b>	<b>1.2</b>	<b>3.6</b>	<b>4.8</b>	<b>-0.4</b>	<b>3.8</b>	<b>3.4</b>

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

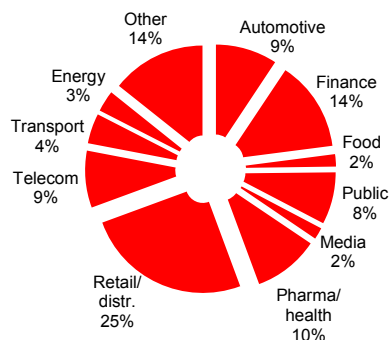
## Sales per client vertical year-to-date 2010



## Net Sales

Net sales during the second quarter 2010 increased compared to the second quarter of 2009, reflecting 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. The improvements demonstrate the success of LBi's service extension strategy. LBi's offer is proving to be highly relevant in advanced markets where buyers are increasingly shifting spend to agencies that blend direct response, data and digital skill sets.

## Sales per client vertical second quarter 2010



Net sales in the second quarter 2010 came in at EUR 38.3 million (34.3). This represents an increase of 7.6% at constant rates.

Net sales in the first half year 2010 came in at EUR 74.9 million (69.1). This represents an increase of 5.9% at constant rates. Gross media billings for the first half year were EUR 22.1 million (20.4).

## Cost of operations

Cost of operations for the second quarter 2010 was EUR 33.4 million (87.2% of net sales) compared to EUR 29.8 million (86.9%) same period last year.

Personnel expenses (including subcontracting) for the second quarter 2010 amounted to EUR 28.0 million which is 83.8% of cost of operations including depreciation and amortisation, compared to EUR 24.6 million same period last year (77.7% of cost of operations). The costs of subcontractors in the second quarter 2010 were 13.9% (10% of personnel expenses (including subcontractors)).

Cost of operations for the first half year 2010 was EUR 65.5 million (87.4% of net sales) compared to EUR 60.9 million (88.1%) same period last year.

Personnel expenses (including subcontracting) for the first half year 2010 amounted to EUR 54.9 million which is 83.8% of cost of operations including depreciation and amortisation, compared to EUR 50.5 million same period last year (82.9% of cost of operations). The costs of subcontractors in the first half year 2010 were 13.8% (9.5%) of personnel expenses (including subcontractors).

## EBITDA

The Group reports an increased adjusted EBITDA and adjusted EBITDA margin in the second quarter 2010. EBITDA was impacted by integration and

transaction costs of EUR 1.1 million (related to the Bigmouthmedia acquisition, merger and delisting).

Adjusted EBITDA for the second quarter was EUR 5.0 million, reflecting an adjusted EBITDA margin of 13.1%, compared to 13.1% in the second quarter of 2009.

Adjusted EBITDA for the first half year was EUR 9.5 million, reflecting an adjusted EBITDA - margin of 12.7%, compared to 12.0% the same period 2009.

## Depreciation and amortisation

Depreciation for the second quarter 2010 was EUR 0.8 million (2.1% of net sales) compared to EUR 0.8 million (2.3% of net sales) last year.

Amortisation of intangible assets for the second quarter 2010 was EUR 0.3 million compared to EUR 0.9 million same period last year. The decrease is due to an impairment charge recorded last year, which lowered the depreciation base.

Depreciation for the first half year 2010 was EUR 1.5 million (2.0% of net sales) compared to EUR 1.5 million (2.2% of net sales) last year. Amortisation of intangible assets for the first half year 2010 was EUR 1.0 million compared to EUR 1.9 million same period last year.

## Extraordinary

LBI recorded restructuring- and transaction charges of EUR 3.6 million for the first half year, of which EUR 1.1 million were taken in the second quarter.

The second quarter amount relates almost entirely to transaction costs.

Now that the merger is formally completed we anticipate a one-time restructuring charge of circa EUR 2.5 to 3 million for the combined entity. We expect this to be fully taken in Q3 and relates specifically to the full operational integration of LBI and Bigmouthmedia. We do not anticipate that any further extraordinary items will be recorded in subsequent quarters.

In Q3 we will also record the balance of transaction related expenses for an amount of EUR 1.6 million.

## Net financial items

Net financial items for the second quarter 2010 amount to EUR -0.5 million (0.3).

Net financial items for the first half year 2010 amount to EUR -0.8 million (0.1). The interest cost for first half year 2010 amounted to EUR -0.4million and was mainly related to the Danske bank facilities.

## Taxes

Tax costs during the second quarter 2010 was EUR -0.7 million (-0.9).

Tax costs during the first half year 2010 was EUR -1.4 million (-1.6).

## Net result and earnings per share

Including the restructuring charge, net result for the second quarter 2010 was EUR

1.6 million (2.2) resulting in earnings per share of EUR 0.03 (0.04).

Shareholders' equity per share was EUR 2.26 as of 30 June compared to EUR 2.20 as of 31 December 2009 and 3.24 end of June 2009. The Parent Company had 62,023 thousand registered shares as of 30 June 2010.

### **Long Term Incentive Plan**

The company has an employee stock option programme. As per 30 June, the total number of options outstanding was 4,560,150 to acquire up to 3,966,150 shares. No options were granted during January–June 2010.

As specified in the Prospectus a new grant will be made in Q3 for the combined businesses. Approximately 12 million options will be granted for which a one-time charge of EUR 3 million will be recorded.

### **Operating working capital**

Operating working capital by the end of June 2010 amounted to EUR 45.5 million compared to EUR 36.7 million end of December 2009 and EUR 34.4 million by the end of June 2009.

DSO of working capital by end of June 2010 amounts to 83 compared to 77 days March 2010 and 69 days per 31 December 2009. The increase of 6 days over this quarter is a result of increased work in progress, mainly in US and Nordics (seasonal). The US experienced some delay in billing work carried out as a result of the merger of LBi IconNicholson and LBi Special

Ops earlier this year. This will improve over the third quarter.

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 June, an amount of EUR 9.6 million was used (disclosed under short term interest bearing liabilities).

### **Goodwill**

Goodwill in the balance sheet amounted to EUR 105.6 million per 30 June 2010 compared to 87.9 million per 31 December 2009 and EUR 176.9 million per 30 June 2009.

The increase of EUR 17.7 million during 2010 is mainly due to the acquisition of Triple AS (EUR 9.5 million) and currency effects.

### **Net debt and financing**

The net debt by end of June 2010 amounted to EUR 30.3 million compared to EUR 19.0 million at the end of December 2009 and EUR 26.7 million at the end of June 2009. The increase versus year end is mainly due to the negative movement in working capital.

The total bank debt under the acquisition line by end of June 2010 was EUR 23.5 million of which EUR 12.0 million will fall due in 1 year. Out of the working capital line of EUR 10.0 million, an amount of EUR 9.7 million was used by end of June 2010. The Group has renewed its credit facility

agreement with Danske Bank per 31 March 2010 and prolonged it till maturity date for all term-loans raised for financing of the acquisitions. The last payment on the term loans is due in April 2014. The Group also prolonged its working capital facility for 1 year and this facility has been increased from EUR 10 to 15 million at merger completion date. The equity/assets ratio ended at 25.9%.

### **Earn out provision**

The remaining provision for unpaid considerations of acquisitions (earn out dependent on future profitability targets) amounts to EUR 20.0 million by end of June 2010 compared to EUR 12.8 million per 31 December 2009 and EUR 11.2 million per 30 June 2009. The increase of EUR 7.2 million relates mainly to the acquisition of Triple in Denmark.

An amount of EUR 14.7 million will fall due within 1 year (disclosed under short-term non-interest bearing liabilities) post June 2010.

## **Cash flow**

Operational cash flow for the second quarter was EUR 1.1 million negative compared to EUR 7.4 million positive in the same period last year. The negative movement this quarter is entirely due to movements in the working capital of the company.

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

## **Acquisitions**

In February 2010 the company announced its acquisition of Triple Copenhagen Aps ("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), takes care of the day to day operations in Copenhagen. The Danish office now houses +70 digital natives with extensive expertise in all aspects of the digital landscape.

Triple realised net revenue of approximately EUR 3.6 million for the full year of 2009 and is highly profitable.

Triple was consolidated as per 1 February 2010 and positively contributed to the result. The purchase price amounted to EUR 10.7 million. The purchase price consists of a fixed part of EUR 5.2 million of which EUR 2.6 million was paid early April and another EUR 2.6 million will be paid on 1 April

2011. In addition to this there is an earn out of maximum EUR 5.2 million, payable at the end of the earn out period (3 years). Goodwill related to this acquisition was EUR 9.5 million, other intangible assets EUR 1.1 million and an amount of EUR 10.5 million was recorded under long and short term liabilities regarding the purchase price.

## **LBI merges with Obtineo**

On 29 July LBi merged with Obtineo (consisting of Bigmouthmedia and EUR 40 million in cash) to create Europe's largest marketing and technology agency operating under the name LBi International N.V. LBi subsequently delisted from Nasdaq OMX Stockholm and from NYSE Euronext Amsterdam. The new company LBi International N.V. was relisted on NYSE Euronext Amsterdam on 5 August 2010. Subsequently a rights offering underwritten up to EUR 10 million was announced.

The exchange ratio was set so that, post rights offering, 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 EUR 40 million private placement will receive 24% of shares in the merged entity.

# Operational review by region

## Group

LBI has global operations with 24 offices in 14 countries and a staff of approximately 1,500. 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.

Group Results € Mln's	Q2 2010	Q2 2009	Change	Change at constant rates	YTD 2010	YTD 2009	Change	Change at constant rates	Organic Growth
Net Sales	38.3	34.3	11.7%	7.6%	74.9	69.1	8.4%	5.9%	6.7%
Restructuring costs	-	-			-2.5	-3.8			
Transaction & integration	-1.1	-			-1.1	-			
EBITDA	3.9	4.5			5.9	4.5			
EBITDA adjusted*	5.0	4.5	11.1%	6.7%	9.5	8.3	14.5%		
EBITDA margin adjusted*	13.1%	13.1%			12.7%	12.0%			
EBIT*	2.8	2.8			3.4	1.1			
No of employees**	1,479	1,448			1,479	1,448			

\* Excludes restructuring, transaction and integration costs during January–June 2010 of EUR 4.5 million.

\*\* End of period.

*Change rates reflect 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*

## United Kingdom (including India and UAE)

UK operations saw solid year-on-year growth, both for top line and EBITDA. 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.

UK significant client wins during the second quarter include Eon, Truphone, Turkcell, Aldar (MENA) and Disney.

In the UK, second quarter 2010 net sales came in at EUR 10.1 million (9.0), an increase of 6.7% at constant rates. Adjusted EBITDA was EUR 2.1 million (1.9), bringing EBITDA margin to a strong 20.8 % (20.6%).

First half year net sales came in at EUR 19.2 million (17.1), an increase of 9.4% at constant rates. Adjusted EBITDA was EUR 4.3 million (3.5), bringing EBITDA margin to a strong 22.4% (20.2%).

The UK operations generated 25.6% of total Group sales in January–June 2010.

Employees numbered 410 end of June 2010, as opposed to 375 at 31 December 2009 and 384 end of June 2009.

UK Results € Mln's	Q2 2010	Q2 2009	Change	Change at constant rates	YTD 2010	YTD 2009	Change	Change at constant rates	Organic Growth
Net Sales	10.1	9.0	12.2%	6.7%	19.2	17.1	12.3%	9.4%	12.3%
Restructuring costs	-	-			-0.3	-0.3			
EBITDA	2.1	1.9			4.0	3.2			
EBITDA adjusted*	2.1	1.9	10.5%	5.3%	4.3	3.5	22.9%		
EBITDA margin adjusted*	20.8%	20.6%			22.4%	20.2%			
EBIT*	1.6	1.6			3.0	2.8			
No of employees**	410	384			410	384			

\* Excludes restructuring, transaction and integration costs during January–June 2010 of EUR 4.5 million.

\*\* End of period.

*Change rates reflect year-on-year comparisons*

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## Central and Southern Europe (including China)

In Central- and Southern Europe the market recovery is country specific. LBi Dutch operations continued to track well to plan and LBi digital assets in Germany are well ahead of targets and flourishing. However, LBi's German branding business MetaDesign continued to struggle in difficult market conditions. Meaningful improvement in the top line is expected in the second half of 2010. This confidence is driven by improved revenue visibility, an increase in inbound order values and significant recent new business success.

Key client wins during the second quarter include ANWB, NS Hispeed, BNP Paribas, Reed Elsevier and Tommy Hilfiger in the Netherlands; Belgian Post in Belgium; Klinikum Esslingen, Saxess and SKR in Germany; and Linearlife and Colussi in Italy.

Year-on-year net sales in second quarter 2010 increased by 9.7% at constant rates to EUR 15.9 million (14.5). Adjusted EBITDA came in at EUR 1.9 million (4.4) bringing the EBITDA adjusted margin to 11.9% (15.4%).

Net sales for the first half year 2010 remained flat at constant rates to EUR 30.6 million (30.6). Adjusted EBITDA came in at EUR 3.5 million (2.0) bringing the EBITDA adjusted margin to 11.4% (14.4%).

The Central and Southern Europe operations generated 40.9% of total Group sales in January–June 2010. Employees numbered 647 end of June 2010, as opposed to 641 on 31 December 2009 and 674 end of June 2009.

Europe Results € Mln's	Q2 2010	Q2 2009	Change	Change at constant rates	YTD 2010	YTD 2009	Change	Change at constant rates	Organic Growth
Net Sales	15.9	14.5	9.7%	9.7%	30.6	30.6	0.0%	0.0%	0.0%
Restructuring costs	-	-			-0.6	-2.4			
EBITDA	1.9	2.2			2.9	2.0			
EBITDA adjusted*	1.9	2.2	-13.6%	-13.6%	3.5	4.4	-20.5%		
EBITDA margin adjusted*	11.9%	15.4%			11.4%	14.4%			
EBIT*	1.5	1.8			2.1	1.2			
No of employees**	647	674			647	674			

\* Excludes restructuring, transaction and integration costs during January–June 2010 of EUR 4.5 million.

\*\* End of period.

*Change rates reflect 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*

## United States

The US operations continue to show year-on-year growth. The improvements demonstrate the success of the LBi service extension strategy and the offer is proving to be highly relevant in advanced markets where buyers are increasingly shifting spend to agencies that blend direct response, data and digital skill sets. The revenue synergies achieved via the combination of LBi Special Ops and LBi Icon Nicholson, effective from 1 January 2010, are driving an improvement in the quality of the top line as we win more strategic retained engagements.

Significant wins in the quarter include SeamlessWeb, Frontier Communications, BMS, Boy Scouts of America, Esperanza Spaulding, Disney Interactive Media Group, Forest Laboratories, WGS, Golden Key and Denon.

US operations reported net sales in the second quarter 2010 of EUR 8.4 million (7.5), a year-on-year increase of 2.7% at constant rates. Adjusted EBITDA was EUR 1.5 million (1.3) and the EBITDA margin adjusted was 17.9% (16.8%).

Net sales in the first half year 2010 amounted to EUR 17.2 million (15.0) a year-on-year increase of 9.3% at constant rates. Adjusted EBITDA was EUR 2.9 million (2.3) and the EBITDA margin adjusted was 16.9% (15.4%).

US operations generated 23.0% of total Group sales during January–June 2010. Employees numbered 236 end of June 2010, as opposed to 223 on 31 December 2009 and 226 end of June 2009.

USA Results € Mln's	Q2 2010	Q2 2009	Change	Change at constant rates	YTD 2010	YTD 2009	Change	Change at constant rates	Organic Growth
Net Sales	8.4	7.5	12.0%	2.7%	17.2	15.0	14.7%	9.3%	14.7%
Restructuring costs	-	-			-0.7	-0.1			
EBITDA	1.5	1.3			2.2	2.2			
EBITDA adjusted*	1.5	1.3	15.4%	0.0%	2.9	2.3	26.1%		
EBITDA margin adjusted*	17.9%	16.8%			16.9%	15.4%			
EBIT*	1.5	1.2			2.0	2.0			
No of employees**	236	226			236	226			

\* Excludes restructuring, transaction and integration costs during January–June 2010 of EUR 4.5 million.

\*\* End of period.

*Change rates reflect 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 saw a continued strong rebound. This was a consequence of management changes, acceleration in spending across our existing client base and positive momentum driven by the integration of Triple in Copenhagen, which LBi acquired in February this year.

Net sales during the second quarter 2010 came in at EUR 4.3 million (3.3) a year-on-year improvement of 21.2% at constant rates. EBITDA adjusted came in at EUR 0.7 million (0.4). EBITDA margin was 16.3% (11.4%).

Net sales during the first half year 2010 came in at EUR 8.3 million (6.5) a year-on-year improvement of 23.1% at constant rates. EBITDA adjusted came in at EUR 1.4 million (0.6). EBITDA margin was 16.9% (8.7%).

Scandinavian operations generated 11.1% of total Group sales in January–June 2010. Employees numbered 174 end June 2010 as opposed to 146 on 31 December 2009 and 151 end of June 2009. The increase in employees relates mainly to the acquisition of Triple in Denmark.

Scandinavia Results € Mln's	Q2 2010	Q2 2009	Change	Change at constant rates	YTD 2010	YTD 2009	Change	Change at constant rates	Organic Growth
Net Sales	4.3	3.3	30.3%	21.2%	8.3	6.5	27.7%	23.1%	9.4%
Restructuring costs	-	-			-0.7	-			
EBITDA	0.7	0.4			0.7	0.6			
EBITDA adjusted*	0.7	0.4	75.0%	50.0%	1.4	0.6	133.3%		
EBITDA margin adjusted*	16.3%	11.4%			16.9%	8.7%			
EBIT*	0.5	0.3			0.4	0.5			
No of employees**	174	151			174	151			

\* Excludes restructuring, transaction and integration costs during January–June 2010 of EUR 4.5 million.

\*\* End of period.

*Change rates reflect 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 0.4 million negative (2009: 0.0), which was related completely to internal invoicing. The result after financial items was EUR -2.1 million (-0.9). The result in 2010 is affected by one-time expenses related to the merger with Obtineo Netherlands Holding N.V. External net financial debt was EUR 30.3 million (26.7).

Parent Company* Results € Mln's	Q2 2010	Q2 2009	Change	Change at constant rates	YTD 2010	YTD 2009	Change	Change at constant rates
Net Sales	-0.4	0.0	n.a.	n.a.	-0.4	-0.1	n.a.	n.a.
Restructuring costs	-	-			-0.2	-		
Transaction & integration	-1.1	-			-1.1	-		
EBITDA	-2.3	-1.3			-3.9	-3.5		
EBITDA adjusted**	-1.2	-1.3	n.a.	n.a.	-2.6	-3.5	n.a.	n.a.
EBIT**	-2.3	-2.1			-4.1	-5.4		
No of employees***	12	13			12	13		

\* LBI International AB, LBi Holding N.V. and Icon Medialab Mijada AB

\*\* Excludes restructuring, transaction and integration costs during January–June 2010 of EUR 4.5 million.

\*\*\* End of period.

*Change rates reflect 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*

# Risk management

## 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 we refer to the LBi annual report 2009. Below the major risks are listed 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 and 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 impairment 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).

The accounting policies and calculation methods are in accordance with the Annual Accounts for 2009.

## **Reporting of media sales**

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 2006 and 2007 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 gives a more true view of the LBi Group's performance and also gives 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 Mln	Apr - Jun 2010	Apr - Jun 2009	Jan - Jun 2010	Jan - Jun 2009	Jan - Dec 2009
Net sales	38.3	34.3	74.9	69.1	137.5
Production expenses	-25.4	-24.0	-51.1	-50.9	-97.2
<b>Gross margin</b>	<b>12.9</b>	<b>10.3</b>	<b>23.8</b>	<b>18.2</b>	<b>40.3</b>
As percentage of net sales	33.7%	30.0%	31.8%	26.3%	29.3%
Selling expenses	-2.5	-1.8	-5.0	-3.9	-8.8
Administrative expenses	-7.5	-5.7	-15.2	-13.3	-25.9
Impairment of intangible assets	0.0	0.0	0.0	0.0	-68.9
Other operating income/expenses	-0.1	0.0	-0.2	0.1	0.2
<b>Operating profit/loss</b>	<b>2.8</b>	<b>2.8</b>	<b>3.4</b>	<b>1.1</b>	<b>-63.1</b>
Net financial items	-0.5	0.3	-0.8	0.1	-0.9
<b>Profit/loss after financial items</b>	<b>2.3</b>	<b>3.1</b>	<b>2.6</b>	<b>1.2</b>	<b>-64.0</b>
Tax	-0.7	-0.9	-1.4	-1.6	0.2
<b>Profit/loss for the period</b>	<b>1.6</b>	<b>2.2</b>	<b>1.2</b>	<b>-0.4</b>	<b>-63.8</b>
<b>Of which attributable to:</b>					
Parent company's shareholders	1.6	2.0	1.2	-0.6	-64.0
Minority interests	0.0	0.2	0.0	0.2	0.2
<b>Profit/loss for the period</b>	<b>1.6</b>	<b>2.2</b>	<b>1.2</b>	<b>-0.4</b>	<b>-63.8</b>
Earnings per share, EUR	€ 0.03	0.04	€ 0.02	-0.01	-1.03
Earnings per share after dilution, EUR	€ 0.03	0.04	€ 0.02	-0.01	-1.03

\* Included in the operational expenses are restructuring costs totalling at EUR 2.5 (3.8) million allocated between the categories as follows: production expense EUR 1.1 (2.3) million, selling expenses EUR 0.1 (0.4) million and administrative expenses EUR 1.3 (1.0) million.

# Consolidated statement of comprehensive income

EUR Mln	Apr - Jun 2010	Apr - Jun 2009	Jan - Jun 2010	Jan - Jun 2009	Jan - Dec 2009
<b>Profit / loss for the period</b>	<b>1.6</b>	<b>2.2</b>	<b>1.2</b>	<b>-0.4</b>	<b>-63.8</b>
<b>Other comprehensive income</b>					
FX differences on translation of foreign operations	4.6	3.7	7.6	10.3	3.3
Net investment hedge	0.0	-1.0	0.8	-1.8	3.2
Income tax related to net investment hedge	0.0	0.3	-0.2	0.5	-0.8
Income tax related to components of other comprehensive income	0.0	-0.7	0.8	-1.5	1.3
<b>Total other comprehensive income</b>	<b>4.6</b>	<b>2.3</b>	<b>9.0</b>	<b>7.5</b>	<b>7.0</b>
<b>Total comprehensive income for the period</b>	<b>6.2</b>	<b>4.5</b>	<b>10.2</b>	<b>7.1</b>	<b>-56.8</b>
<b>Total comprehensive income attributable to:</b>					
Parent company's shareholders	6.2	4.4	10.2	7.0	-57.1
Minority interests	0.0	0.1	0.0	0.1	0.3
<b>Total comprehensive income</b>	<b>6.2</b>	<b>4.5</b>	<b>10.2</b>	<b>7.1</b>	<b>-56.8</b>

# Consolidated balance sheet

EUR Mln	30 Jun 2010	30 Jun 2009	31 Dec 2009
<b>ASSETS</b>			
Intangible assets	110.6	162.3	93.4
Tangible assets	9.1	10.9	8.9
Deferred tax assets	54.5	45.9	51.0
Financial assets	1.5	1.4	1.8
<b>Sum non-current assets</b>	<b>175.7</b>	<b>220.5</b>	<b>155.1</b>
Trade accounts receivable	42.7	34.3	41.1
Other current assets	26.1	24.5	17.1
Cash and cash equivalents	13.3	16.3	21.0
<b>Sum current assts</b>	<b>82.1</b>	<b>75.1</b>	<b>79.2</b>
<b>Sum assets</b>	<b>257.8</b>	<b>295.6</b>	<b>234.3</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders' equity			
Attributable to parent company's shareholders	146.7	200.8	136.6
Attributable to minority interest	0.1	0.1	0.1
<b>Sum shareholders equity</b>	<b>146.8</b>	<b>200.9</b>	<b>136.7</b>
Long term interest bearing liabilities	21.7	30.8	24.9
Long term non-interest bearing liabilities	8.2	7.9	10.8
Short term interest bearing liabilities	21.8	12.3	15.1
Short term non-interest bearing liabilities	59.3	43.7	46.8
<b>Sum liabilities</b>	<b>111.0</b>	<b>94.7</b>	<b>97.6</b>
<b>Sum equity and liabilities</b>	<b>257.8</b>	<b>295.6</b>	<b>234.3</b>

EUR Mln's	Share capital	Other contributed capital	Other reserves	Accumulated loss	Minority interest	Total equity
<b>Opening balance 1 January 2010</b>	<b>14.2</b>	<b>167.6</b>	<b>20.0</b>	<b>-65.2</b>	<b>0.1</b>	<b>136.7</b>
Total comprehensive income			9.1	1.2	0.0	10.3
Transaction costs				-0.5		-0.5
cost of option plan			0.3			0.3
Dividend to minority						0.0
<b>Balance at 31 December 2010</b>	<b>14.2</b>	<b>167.6</b>	<b>29.4</b>	<b>-64.5</b>	<b>0.1</b>	<b>146.8</b>

# Consolidated cash flow statement

EUR Mln's	Apr - Jun 2010	Apr - Jun 2009	Jan - Jun 2010	Jan - Jun 2009	Jan - Dec 2009
Cash flow from operations	2.0	3.2	5.1	5.7	10.7
Changes in working capital	-3.1	4.2	-8.1	-1.3	2.3
<b>Cash flow from/ used for operating activities</b>	<b>-1.1</b>	<b>7.4</b>	<b>-3.0</b>	<b>4.4</b>	<b>13.0</b>
Acquisition/divestment of subsidiaries	-3.5	0.0	-4.0	-9.1	-9.5
Cash flow used for other investing activities	0.1	-1.0	-1.3	-1.6	-2.7
<b>Cash flow before financing</b>	<b>-4.5</b>	<b>6.4</b>	<b>-8.3</b>	<b>-6.3</b>	<b>0.8</b>
Cash flow from/used for financing activities	1.2	-6.8	-0.3	5.1	3.6
<b>Cash flow for the period</b>	<b>-3.3</b>	<b>-0.4</b>	<b>-8.6</b>	<b>-1.2</b>	<b>4.4</b>
Cash and cash equivalents beginning of period	15.6	16.6	21.0	17.0	17.0
Translation differences in cash and cash equivalents	1.0	0.1	0.9	0.5	-0.4
<b>Cash and cash equivalents at end of period</b>	<b>13.3</b>	<b>16.3</b>	<b>13.3</b>	<b>16.3</b>	<b>21.0</b>

# Quarterly income statement

EUR Mln's	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008
Net sales	38.3	36.5	34.6	33.8	34.3	34.6	39.0	41.0	42.6
Cost of operation	-33.4	-32.0	-30.1	-29.1	-29.8	-30.9	-33.3	-35.5	-36.5
Restructuring cost	0.0	-2.5	-0.6	-0.3	-	-3.8	-	-	-
Transaction & Integration	-1.1	-	-	-	-	-	-	-	-
Other income	0.1	0.0	0.0	0.1	0.0	0.1	-0.1	0.5	0.1
<b>EBITDA</b>	<b>3.9</b>	<b>2.0</b>	<b>3.9</b>	<b>4.5</b>	<b>4.5</b>	<b>0.0</b>	<b>5.6</b>	<b>6.0</b>	<b>6.2</b>
Depreciation	-0.8	-0.7	-0.6	-1.7	-0.8	-0.7	-0.9	-0.9	-0.8
Amortisation	-0.3	-0.8	-0.8	-0.6	-0.9	-1.0	-1.1	-1.0	-1.1
Impairment	0.0	-	-	-68.9	-	-	-	-	-
<b>EBIT</b>	<b>2.8</b>	<b>0.5</b>	<b>2.5</b>	<b>-66.7</b>	<b>2.8</b>	<b>-1.7</b>	<b>3.6</b>	<b>4.1</b>	<b>4.3</b>
Net financials	-0.5	-0.2	0.1	-1.1	0.3	-0.2	-0.4	-0.3	-0.7
<b>PBT</b>	<b>2.3</b>	<b>0.3</b>	<b>2.6</b>	<b>-67.8</b>	<b>3.1</b>	<b>-1.9</b>	<b>3.2</b>	<b>3.8</b>	<b>3.6</b>
Tax	-0.7	-0.7	2.3	-0.5	-0.9	-0.6	1.2	-0.8	-0.8
<b>Net result</b>	<b>1.6</b>	<b>-0.4</b>	<b>4.9</b>	<b>-68.3</b>	<b>2.2</b>	<b>-2.5</b>	<b>4.4</b>	<b>3.0</b>	<b>2.8</b>

## Key ratios

	Apr - Jun 2010	Apr - Jun 2009	Jan - Jun 2010	Jan - Jun 2009	Jan - Dec 2009
Change in net sales	11.7%	-6.8%	5.9%	-0.5%	-5.2%
Adjusted EBITDA margin	13.1%		12.7%		13.1%
Operating margin	12.8%	8.1%	12.6%	1.6%	-46.3%
Operating margin before impairment	12.8%		12.6%		4.2%
Profit margin	4.2%	6.4%	1.6%	-0.5%	-46.9%
Equity/assets ratio	56.4%	65.0%	56.4%	68.0%	58.4%
Avg no of employees	1,475	1,488	1,458	1,555	1,469
No of employees end of period	1,479	1,448	1,479	1,448	1,396
Sales per employee (EUR x 1000)*	104	93	103	89	94
Sales per employee excl India*	116	99	115	100	98
Adj EBITDA per employee EUR*	14	12	13	11	12
Adj EBITDA per employee excl India*	15	13	15	12	13
No of shares end of period (x 1000)	62,023	62,023	62,023	62,023	62,023
No of shares after dilution (x 1000)	62,303	62,090	62,303	62,072	62,303
Avg no of shares	62,023	62,023	62,023	62,023	62,023
Avg no of shares after dilution	62,063	62,090	62,063	62,072	62,057
Shareholders' equity per share EUR	2.26	3.24	2.26	3.24	2.20
Shareholders' equity per share after dilution EUR	2.25	3.24	2.25	3.24	2.19
Cash flow per avg no of shares EUR	-0.05	-0.10	-0.14	-0.02	0.07

# Parent Company

EUR Mln's	Jan - Jun 2010	Jan - Jun 2009	Jan - Dec 2009
Net sales	1.1	1.5	2.9
<b>Gross Margin</b>	<b>1.1</b>	<b>1.5</b>	<b>2.9</b>
Administrative expenses	-2.1	-2.0	-4.9
<b>Operating loss</b>	<b>-1.0</b>	<b>-0.5</b>	<b>-2.0</b>
Net financial items	-0.6	-0.4	-5.0
<b>PBT</b>	<b>-1.6</b>	<b>-0.9</b>	<b>-7.0</b>
Tax	0.0	0.0	0.0
<b>Profit/loss for the period</b>	<b>-1.6</b>	<b>-0.9</b>	<b>-7.0</b>

EUR Mln	30 Jun 2010	30 Jun 2009	31 Dec 2009
<b>ASSETS</b>			
Intangible assets	0.0	0.2	0.0
Tangible assets	0.0	0.0	0.0
Financial assets	96.1	111.7	88.4
<b>Sum non-current assets</b>	<b>96.1</b>	<b>111.9</b>	<b>88.4</b>
Trade accounts receivable	0.0	0.0	0.0
Receivables from group companies	88.4	59.4	68.9
Other current assets	2.9	0.3	0.9
Cash and cash equivalents	0.2	0.5	4.5
<b>Sum current assets</b>	<b>91.5</b>	<b>60.2</b>	<b>74.3</b>
<b>Sum assets</b>	<b>187.6</b>	<b>172.1</b>	<b>162.7</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity*</b>	<b>94.5</b>	<b>92.2</b>	<b>87.1</b>
Long term interest bearing liabilities	21.2	33.1	24.2
Long term non-interest bearing liabilities	0.1	0.1	0.1
Short term interest bearing liabilities	28.7	12.6	14.8
Liabilities to group companies	42.0	33.7	35.7
Short term non-interest bearing liabilities	1.1	0.4	0.8
<b>Sum liabilities</b>	<b>93.1</b>	<b>79.9</b>	<b>75.6</b>
<b>Sum equity and liabilities</b>	<b>187.6</b>	<b>172.1</b>	<b>162.7</b>
* Shareholders' equity beginning of period	87.1	92.5	92.5
Issue new shares	0.0	0.0	0.0
Group contribution	0.0	0.0	0.0
Tax on group contribution	0.0	0.0	0.0
FX differences	9.0	-0.3	1.6
Profit/loss for the period	-1.6	0.0	-7.0
Shareholders equity end of period	94.5	92.2	87.1

# Calendar and contact

## **Calendar**

The third quarter report for the period January – September 2010 will be released on 28 October 2010.

Amsterdam, 26 August 2010

Fred Mulder  
Chairman

Luke Taylor  
CEO & 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 August 2010.

The company's auditors have not reviewed this report.



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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 1,500 professionals located primarily in the major European, American and Asian business centres; such as Amsterdam, Atlanta, Berlin, Brussels, London, Milan, Mumbai, New York, Paris and Stockholm. LBi is listed on NYSE Euronext in Amsterdam (symbol: LBI).