



Full Year Report 2005

26 January 2006

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- This Presentation speaks as of 31 December 2005. 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) Q4 and FY 2005 Financial Results

Owe Wedebrand (CFO)

3) Outlook

Martin Henricson (CEO)

4) Questions & Answers

Business Highlights

Financial Highlights Q4 2005

- Revenues of SEK 342m up from SEK 194m in Q4 2004, an increase of 76%
- Gross profit amounted to SEK 97m compared to SEK 60m last year, up 63%
- Operating profit totaled SEK 36m compared to SEK 21m in the previous year, an increase of 71%
- During the period, non-recurring expenses relating to preparations for the stock exchange listing of the company were charged against earnings amounting to SEK 5.8m. Share-based expenses had a positive contribution during the period of SEK 2.3m (vs. negative of SEK 2.7m in Q4 2004)
- Adjusted operating profit (excluding costs above) was SEK 40m vs. SEK 24m in Q4 2004, up 70%

Business Highlights Q4 2005

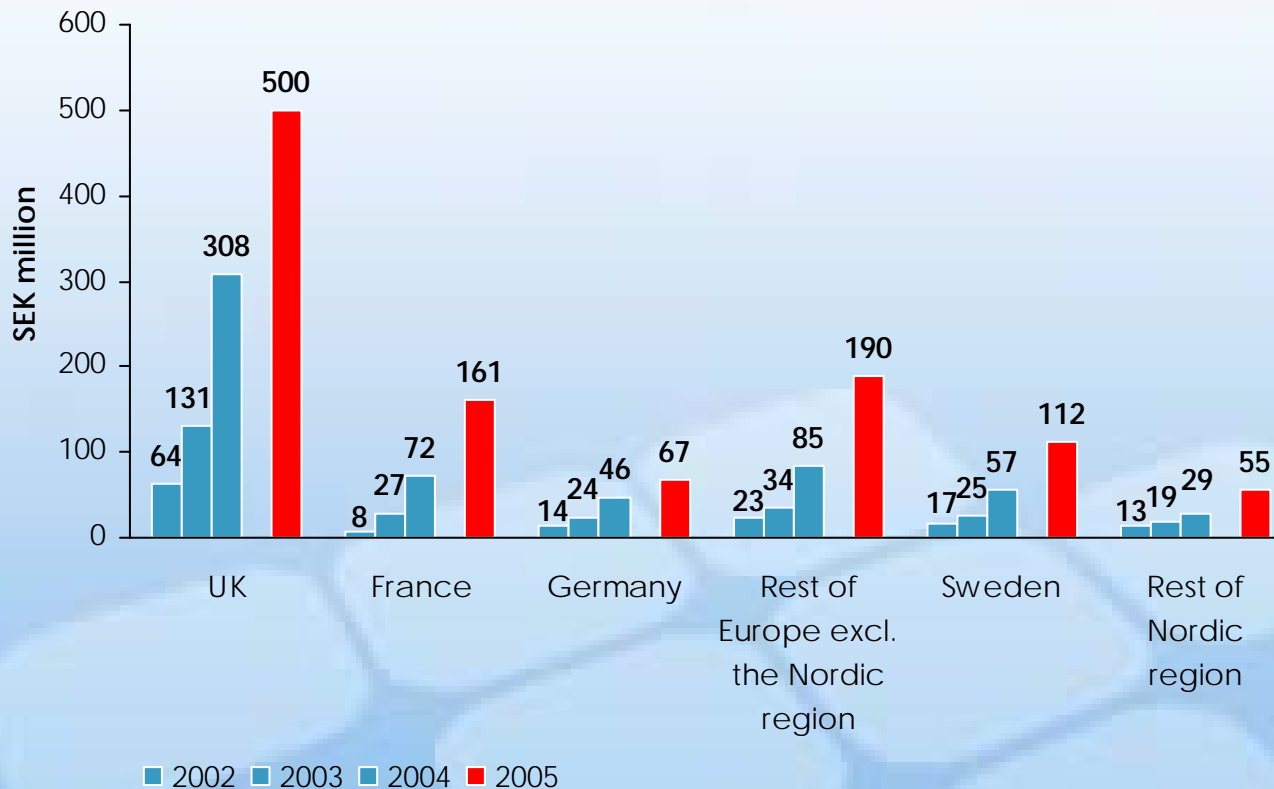
- Strong underlying market growth
 - Across geographic regions
- Continued growth in number of publishers and advertisers
- Ongoing development of functionality of service offerings
- Increased diversification of client base
- Strong revenue, gross profit and operating profit growth
 - In line with expected seasonal pattern
 - All time high adjusted operating profit margin relative to gross profit
- Stable transaction margin

Financial Highlights Full Year 2005

- Revenues increased by 82% to SEK 1,085m compared with SEK 598m in 2004
- Gross profit amounted to SEK 314m, compared with SEK 188m for preceding year, corresponding to an increase of 67%
- Operating profit totaled to SEK 44m, compared with SEK 56 for the preceding year
- During the year, expenses relating to the stock exchange listing amounted to SEK 53.6m. Share-based compensation expenses during the year totaled SEK 23.4m (SEK 7.9m in 2004)
- Adjusted operating profit (excluding costs above) was SEK 121m compared to SEK 63m in 2004, an increase of 90%

Geographic breakdown of revenue

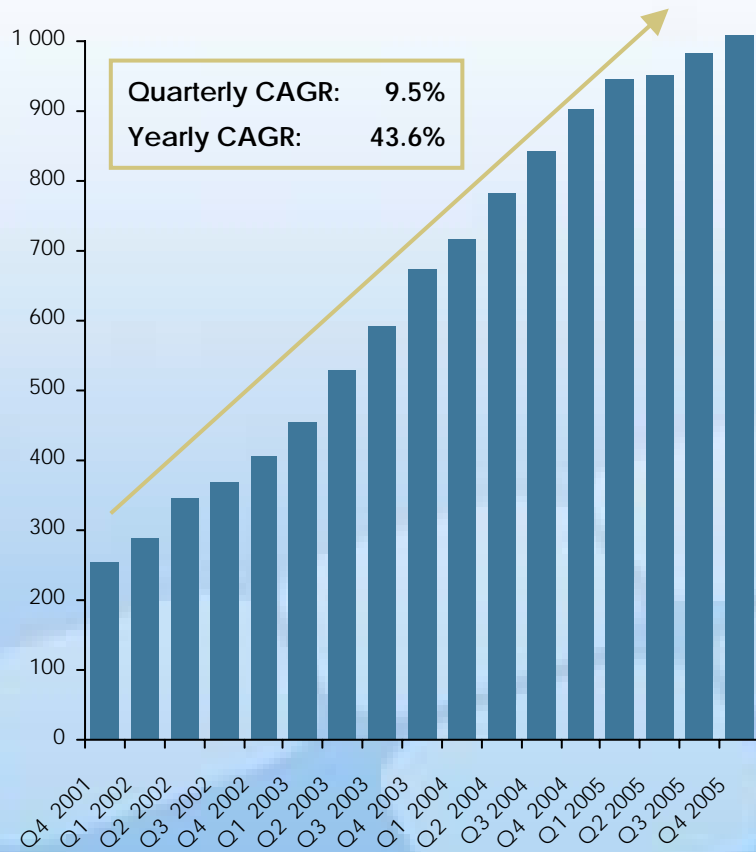
Revenue by region



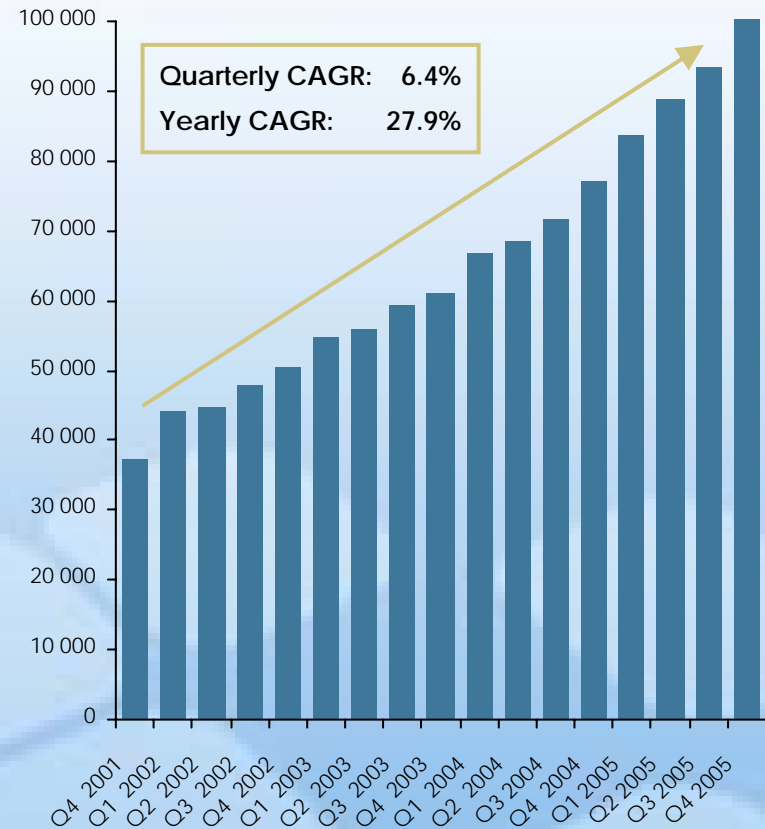
- Broad European revenue base with growth prospects across all markets
- Continued market leadership in the UK market, the largest e-commerce market in Europe
- Market leader in France, Italy, Spain and Sweden based on company estimates
- Healthy growth in smaller, emerging, markets

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

Q4 and FY 2005 Financial Results

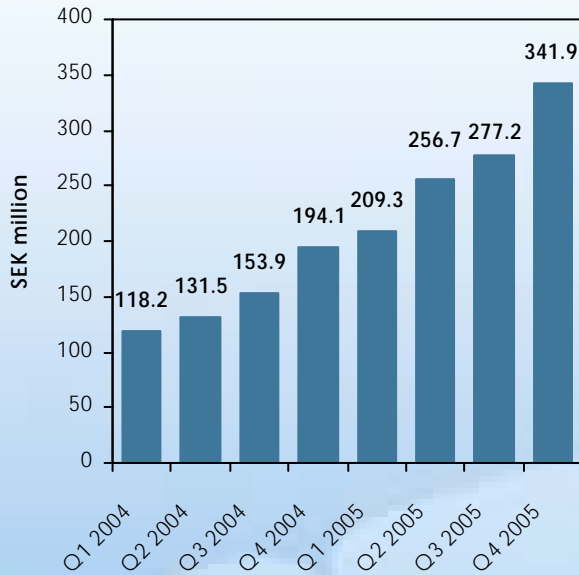
Financial Highlights

SEK million	Year ended 31 Dec		Q4	
	2004	2005	2004	2005
Revenue	597.7	1,085.0	194.1	341.9
<i>% Growth</i>	<i>130.2%</i>	<i>82.0%</i>	<i>NA</i>	<i>76.2%</i>
Gross profit ¹	188.5	314.5	59.6	97.1
<i>Gross Margin</i>	<i>31.5%</i>	<i>29.0%</i>	<i>30.7%</i>	<i>28.4%</i>
Operating Profit (adjusted)	63.4	121.0	23.7	39.5
<i>OP margin (adjusted)</i>	<i>10.6%</i>	<i>11.2%</i>	<i>12.2%</i>	<i>11.6%</i>
<i>OP (adjusted) as % of Gross profit</i>	<i>33.6%</i>	<i>38.5%</i>	<i>39.8%</i>	<i>40.7%</i>
Net profit	62.3	38.9	39.8	38.4
Adjustments:				
Costs relating to IPO preparations		53.6		5.8
Warrant costs/(income) recognised under IFRS	7.9	23.4	2.7	(2.3)

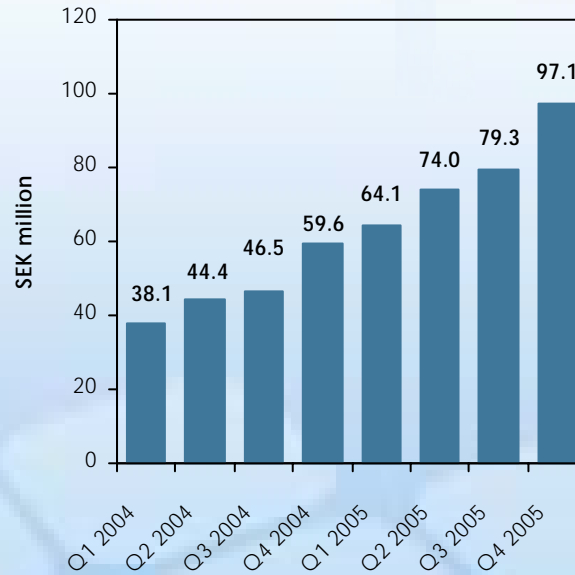
¹ Revenue less publisher compensation

Continued track record of growth and profitability

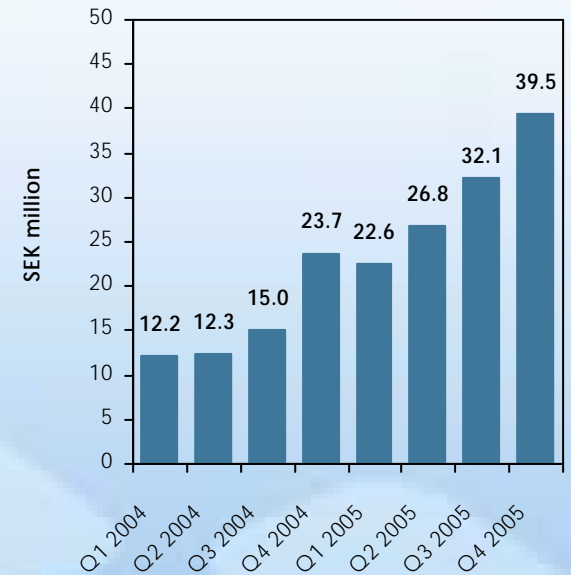
Quarterly revenue



Quarterly Gross Profit

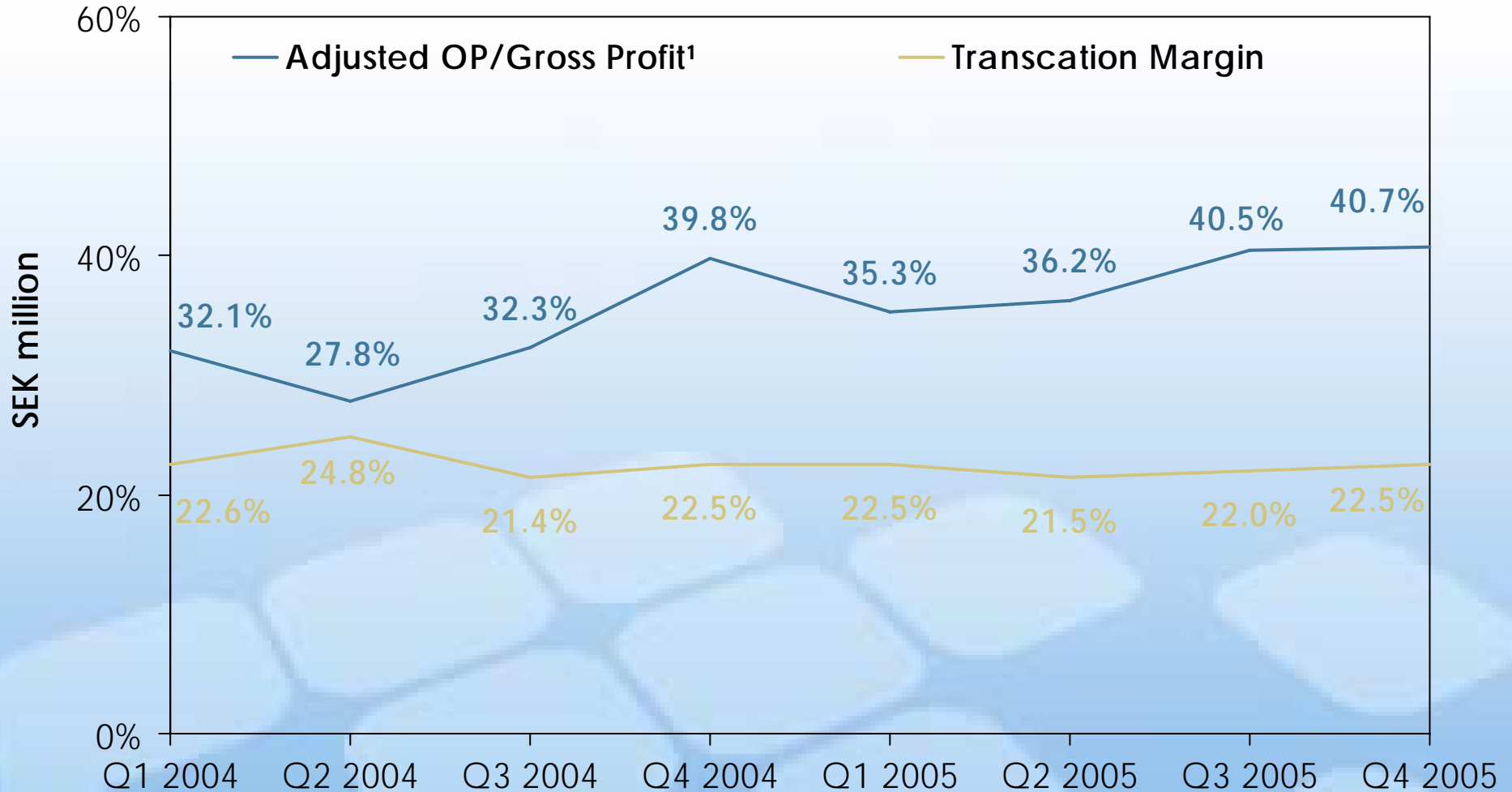


Quarterly Adjusted OP¹



¹Excluding share-based compensation and IPO related costs

Margin Analysis



¹Excluding share-based compensation and IPO related costs

Full Year Cash Flow

Consolidated Cash Flow (SEK million)

	2005	2004
Cash Flows From Operating Activities Before Changes in Working Capital	71,752	59,334
Changes in Working Capital	(29,912)	31,876
Cash Flow From Operating Activities	41,840	91,210
Cash Flow from Investment Activities	(7,218)	(5,579)
Financing Activities	48,211	0
Cash Flow for the Period	82,833	85,631

Balance Sheet

Balance Sheet (SEK million)	31-Dec-2005	30-Sep-2005	31-Dec-2004
Total Fixed Assets	18,365	25,162	21,243
Total Current Assets	515,441	417,199	281,361
Total Assets	533,806	442,361	302,604
Shareholders' Equity	188,562	103,759	93,488
Long-term Liabilities	9,000	25,466	4,102
Current Liabilities	336,244	313,136	205,014
Total Shareholders' Equity and Liabilities	533,806	442,361	302,604
Cash Position	218,348	207,297	128,589

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
- Improved operating profit margin
- Positive working capital contribution
- Strong cash generation