

STRONG SALES GROWTH WITH IMPROVED MARGINS

AMSTERDAM, the Netherlands / STOCKHOLM, Sweden – April 27, 2006.

LB Icon AB (Euronext Amsterdam, OMX Stockholm: ICON) (“LB Icon” or the “Company”), the internationally active full-service company in Digital Marketing and Technology, today reported its first quarter 2006 results. Highlights are as follows:

KEY FIGURES FIRST QUARTER 2006

EUR in millions	Jan - Mar 2006	Jan - Mar 2005	% change
Net sales	27.9	20.9	↑ 33.5%
EBITDA	3.2	2.0	↑ 59.2%
EBITA	2.7	1.6	↑ 71.5%
EBIT	2.4	1.4	↑ 69.0%
Net result	2.1	0.2	↑
EPS (in EUR)	0.07	0.01	↑
Cash flow from current operations	- 2.5	0.5	↓

HIGHLIGHTS FIRST QUARTER 2006

- Net sales for the first quarter up by 34% over the same period in 2005, organic growth more than 20%.
- Strong EBITA performance of EUR 2.7 million, a healthy 10% of sales.
- EBIT margin percentage improved from 6.7% in Q1 2005 to 8.6% in Q1 2006.
- Sales per employee (annualized) up 19% to K EUR 136.
- Lost Boys in the Netherlands wins Gold and Silver Spin Awards for their KPN Bling Bling and Sportlife Arctic Games solutions.
- DAD ranked #1 web agency in Belgium and IconMedialab ranked #2 in Italy.
- Convertible bond redeemed successfully in first quarter.

ROBERT PICKERING, CEO OF LB ICON ON BUSINESS PERFORMANCE AND OUTLOOK

“Quarter on quarter the positive impact of the increased demand in the market place shows. We continued to substantially increase our operating margins and expect to experience further margin growth in most of our geographic units. Greater demand, combined with LB Icon’s strong focus on more efficient and effective delivery to its clients are reaching the bottom line. We have the capacity to deliver even stronger results without significant investment.



The announcement of the intended merger with Framfab only builds on the strong momentum we see in the market place. In Germany, the Netherlands and the UK, LB Icon is already taking advantage of client and market synergies particularly as it enhances margins.

LB Icon is consistently posting strong sales and has most importantly, shown substantial increases in its operating margins. We are confident that the demand for our services will continue to increase in 2006 and beyond. Our largest clients continue to invest a greater proportion of their marketing & communications budgets to digital media. We are growing our existing client relationships, improving margins and reducing sales costs, while adding other blue chip clients such as Centrica, DHL, Philips and others to our client base.

In summary, LB Icon is ideally positioned as the #1 digital agency in Europe – in sales, client base, people and our network of offices in Europe and the US. We will look to exceed on previous achievements in both 2006 and 2007 by continuing to challenge our management team to excel in what we do for our worldwide clients.”

OPERATIONAL REVIEW

Demand for our services is increasing in all geographies. Competition from primarily regional or national digital agencies remains strong. However, many global clients are rationalizing their supporter base by focusing on fewer digital agency partners and expecting stronger international services capabilities.

The group has existing capacity to generate higher margin sales for the remainder of the year. In addition, LB Icon is ideally positioned to add other resources, when required, to increase sales and margins without incurring other fixed costs. Uniquely, in Europe, LB Icon’s portfolio of services includes hosting services and digital media planning, both of which sales streams are recurring and contribute strongly to profitability.

Whereas demand in Central Europe and the US continues to be robust, activity in Southern Europe (Italy and Spain) is now improving. Just recently LB Icon’s Milan office was ranked #2 in Italy. The Company sees substantial opportunities for growth in these key markets as demand increases.

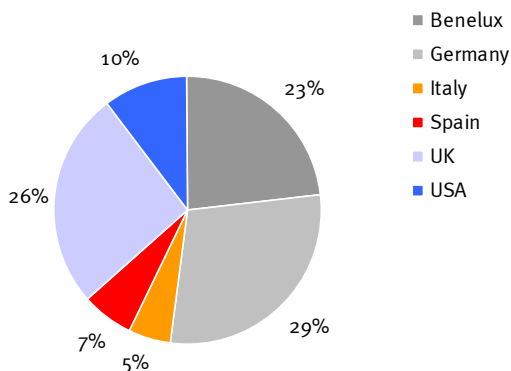
FINANCIAL REVIEW FIRST QUARTER 2006

Sales

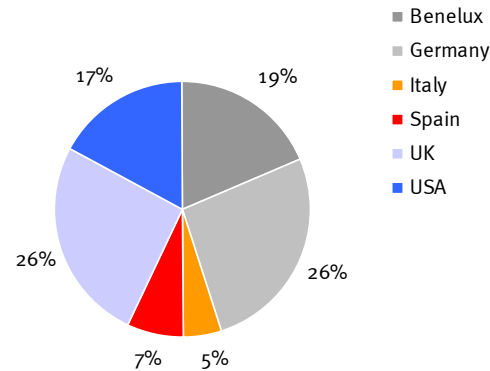
Net sales were strong in the first quarter, up 33.5% to EUR 27.9 million. Most of this increase was driven by organic growth that reached a very high level of 20%. All countries have contributed to this organic growth.

Sales in the UK reached a level of EUR 7.4 million, up 35% compared to the same period last year; the Benelux reached EUR 6.3 million, up 69%; Germany ended at EUR 8.1 million, up 29%. Spain is now showing healthy (organic) growth rates of 25% this quarter (to EUR 1.9 million) after years of relatively stable sales levels. The same applies to Italy with a sales level of EUR 1.3 million, an organic growth rate of 31%. Sales in the US in the first quarter last year included sales from our former subsidiary in St. Louis, which was divested in July 2005. Adjusted for that, our New York office increased its sales to EUR 2.9 million (up 7%).

Net sales per country Jan - Mar 2006



Net sales per country Jan - Mar 2005



Costs and results

The Company confirmed its strong track record of continued result improvements in the first quarter. EBITDA ended at EUR 3.2 million (12% of net sales) compared to EUR 2.0 million for the same quarter last year (10% of net sales). EBITA for this quarter was EUR 2.7 million (10% of net sales) compared to EUR 1.6 million (8% of net sales) for the same quarter last year. All countries positively contributed to this EBITA result. It was the sixth consecutive quarter with a positive EBITA (since Q4 2004).

Extraordinary items

This first quarter was moderately impacted by a gain of the investment in Framfab of EUR 0.5 million (first quarter last year EUR 0.6 million). The adjusted EBITA ended at EUR 2.2 million (7.9%) compared to EUR 1.0 million (4.8%) in the same quarter last year.

Net result

The net result steeply increased to EUR 2.1 million (compared to EUR 0.2 million last year). Next to the positive operational results this increase was caused by the fact that no interest costs for the convertible had to be recorded. The saving is EUR 0.3 million per quarter (EUR 1.2 million annually). Net result amounts to 7.6% of net sales.

Balance sheet and cash flow

Conversion of the EUR convertible bond loan

On March 6, 2006 the Company called on the convertible bond loan with a remaining principal of EUR 17,040,000. On March 29, the end of the notice period, bondholders representing nominal EUR 16,940,000 elected to convert their bonds into 3,849,993 shares (conversion price of EUR 4.40 per share) and bondholders representing nominal EUR 100,000 elected to be redeemed at 105% plus accrued interest. Although the above shares were registered on April 10, the conversion is fully included in our first quarter results. The March 31 balance sheet is presented after full conversion. The Company has applied for the de-listing of the bonds from Euronext Amsterdam.

Divestment of Framfab shares and redemption of loans

On March 31, 2006 the Company signed an agreement with Red Valley Ltd., a major shareholder, to sell its investment in Framfab. Out of the total 236 million shares owned by the Company, 111.7 million were used to pay back the loan from Red Valley Ltd. (with nominal amount of SEK 95.0 million). The remaining shares were sold to Red Valley Ltd. for EUR 11.4 million, which was received in cash on April 21, 2006. By end of March, this is shown as a receivable on shareholders in the balance sheet. On April 24, the loan from Remium of EUR 0.8 million was repaid including accrued interest.

Divestment of Icon Knowledge Management AB and Icon AB

The Company sold two of its dormant Swedish subsidiaries in March 2006: Icon Knowledge Management AB (Stockholm) and Icon AB (Stockholm). The sale was facilitated by making use of part of the existing tax loss carry forward position in Sweden. Relating to this transaction, a deferred tax receivable of SEK 8.2 million was reported in December 2005 with a similar positive impact on net result last year. The net impact in the income statement this quarter was not material. These subsidiaries were not strategic to the ongoing business of the Company.

Balance Sheet

As a result of the conversion of the convertible, the sale of the Framfab shares and repayment of debt, the balance sheet of the Company is stronger than ever. The solvency (equity/assets ratio) has improved from 44.5% per the end of December 2005 to 68.4% by end of March 2006. The Company has no material long-term debt left. The debt/equity ratio consequently now tends towards zero (from 0.57 last December).



The liquidity ratio has further improved to 191% (from 132%). The new cash position (after the proceeds from the sale of the Framfab shares) is EUR 19.8 (SEK 186.1 million) which puts the Company in a perfect position for future organic growth and growth via (leveraged) acquisitions.

Net working capital (excluding cash/receivables from shareholders) ended at EUR 8.8 million by the end of March, which represents 32% of first quarter net sales (compared to 27% first quarter last year).

Cash flow

The Operational cash flow for the first quarter was negative by EUR –2.5 million, mainly as a result of investing in working capital for a number of big projects for new clients (in Germany) in March. At the end of April (after the close of Q1) working capital was back at a normal level.

Stockholm, April 27, 2006

For the Board of Directors

Robert Pickering
CEO

This interim report has not been reviewed by the Company's auditor.

ABOUT LB ICON

Dutch/Swedish LB Icon, active since 1993, is one of the leading international full service companies offering an integrated approach of business & brand strategy consulting combined with marketing & communications and digital technology services. The Company employs over 800 professionals located primarily in the major European and American business centers, such as Amsterdam, London, New York, Brussels, Munich, Berlin, Madrid and Milan. Through multidisciplinary teams, LB Icon creates innovative multi-channel solutions for its national and international corporate clients by uniquely combining strategy development and creative design with specific industry expertise and latest digital technology. LB Icon is listed on both Euronext Amsterdam and OMX Stockholm stock exchanges (symbol: ICON).

FORTHCOMING REPORTS

The Company will report its second quarter results on July 20, 2006.

FOR FURTHER INFORMATION PLEASE CONTACT

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FINANCIAL INFORMATION

Accounting principles
Summary consolidated income statement
Summary consolidated balance sheet
Shareholders' equity
Consolidated cash flow analysis
Key ratios

DISCLAIMER

This press release is a translation of a Swedish original. In the event of discrepancies between this translation and the Swedish original, the Swedish press release shall take precedence.



ACCOUNTING PRINCIPLES

These interim consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, which is in accordance with RR31 Interim Consolidated Financial Reporting. The accounting principles and valuation standards applied in this interim report are the same as those used in the annual report for 2005.

Accounting estimates and assumptions

The preparation of financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimated impairment of goodwill

The Group tests regularly whether goodwill has suffered any impairment, in accordance with the accounting policies. If indication of impairment exists the recoverable amounts of cash-generating units will be determined based on value-in-use calculations. These calculations require the use of estimates.

Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.



SUMMARY CONSOLIDATED INCOME STATEMENTS

	Jan - Mar 2006 EUR 000	Jan - Mar 2005 EUR 000	Jan - Dec 2005 EUR 000
Net sales	27,902	20,898	98,018
Cost of sales *	- 20,155	- 14,952	- 70,912
Gross margin	7,747	5,946	27,106
Sales costs	- 2,079	- 1,814	- 7,458
Administrative costs	- 3,782	- 3,677	- 16,628
Other operating income	548	985	6,094
Other operating expenses	0	0	- 236
Operating result	2,434	1,440	8,878
Equity in loss/earnings of associated companies	96	0	137
Net financial items	- 130	- 1,019	- 2,846
Result after financial items	2,400	421	6,169
Income taxes	- 276	- 174	- 925
Net result for the period	2,124	247	5,244
Net result attributable to minority interest	0	0	0
Net result attributable to the shareholders of the company	2,124	247	5,244
Earnings per share on a non diluted basis	0.07	0.01	0.19
Average number of shares	32,181,331	27,361,549	28,246,775
Earnings per share on a fully diluted basis **	0.06	0.01	0.18
Average number of shares after dilution	33,239,986	28,273,327	29,246,988

* *cost of sales includes personnel costs, consultants, other direct costs and a portion of overhead in the form of office space, equipment expenses and depreciation*

** *result per share has not been allowed to be affected by the dilution due to its positive effect on the result per share*



SUMMARY CONSOLIDATED BALANCE SHEETS

	Mar 31, 2006 EUR 000	Mar 31, 2005 EUR 000	Dec 31, 2005 EUR 000
Assets			
Intangible fixed assets	4,270	3,423	4,646
Goodwill	40,495	34,629	39,685
Tangible fixed assets	3,198	3,463	3,373
Financial fixed assets	420	6,946	20,822
Deferred tax assets	2,313	3,387	2,538
Total fixed assets	50,696	51,848	71,064
Accounts receivable, trade	22,970	17,825	22,527
Receivable on shareholders	11,376	-	-
Other current assets	11,025	7,158	9,392
Cash and bank, short-term investments	8,423	10,903	11,536
Total current assets	53,794	35,886	43,455
Total Assets	104,490	87,734	114,519
Shareholders' equity & liabilities			
Total shareholders' equity	71,518	30,231	50,998
Long term provision	3,367	978	3,521
Long-term loans from shareholders	-	-	9,714
Convertible loan - long term portion	105	15,838	15,988
Other long-term loans	1,389	2,166	1,361
Convertible loan - short term portion	-	4,217	-
Short term provisions	2,904	14,391	4,160
Other current liabilities	25,207	19,913	28,777
Total liabilities	32,972	57,503	63,521
Total Shareholders' equity & liabilities	104,490	87,734	114,519



CHANGE IN SHAREHOLDERS' EQUITY

	Jan - Mar 2006 EUR 000	Jan - Mar 2005 EUR 000	Jan - Dec 2005 EUR 000
Opening balance shareholders' equity	50,998	28,455	28,455
Issuance of new stock etc.	18,849	887	22,068
Net currency translation difference	- 453	642	1,263
Release of net currency translation differences as a result of divestments	0	0	- 6,032
Net result for the period	2 124	247	5 244
Closing balance shareholders' equity	71,518	30,231	50,998



CONSOLIDATED CASH FLOW ANALYSIS

	Jan - Mar 2006 EUR 000	Jan - Mar 2005 EUR 000	Jan - Dec 2005 EUR 000
Current operations			
Net result for the period	2,124	247	5,244
Adj for items not incl in cash flow:			
Depreciation and write-downs	809	598	3,450
Non-cash financial items	104	- 626	- 1,648
Taxes	- 495	174	12
Other non-cash items	- 525	228	- 1,807
Cash flow from current operations before changes in working cap	2,017	621	5,251
Changes in working capital	- 4,537	- 161	- 313
Cash flow fm current operations	- 2,520	460	4,938
Investment activities	216	- 6,695	- 23,373
Financing activities			
Issuance of common stock for cash	61	0	3,487
Net borrowing/repayment of debt	- 832	- 222	9,369
Cash flow fm financing activities	- 771	- 222	12,856
Change in cash and cash equivalent	- 3,075	- 6,457	- 5,579
Cash and cash equivalent, opening balance	11,536	17,450	17,450
Translation rate differences on cash and cash equivalent	- 38	- 90	- 335
Cash and cash equivalent end of period	8,423	10,903	11,536

Note: investing and financing transactions that do not require the use of cash are excluded from the cash flow analysis



KEY RATIOS

	Jan - Mar 2006 EUR 000	Jan - Mar 2005 EUR 000	Jan - Dec 2005 EUR 000
Equity/Assets ratio	68.4%	34.5%	44.5%
Debt/Equity ratio	0.03	0.79	0.57
Liquid ratio, %	191%	93%	132%
Profit margin, %	9%	2%	6%
EBITDA	3,243	2,037	12,328
EBITA	2,706	1,578	10,125
EBIT	2,434	1,440	8,878
EBITDA (% of sales)	12%	10%	13%
EBITA (% of sales)	10%	8%	10%
EBIT (% of sales)	9%	7%	9%
Key ratio's per employee			
Number of employees at end of period	825	726	816
Average nr of employees for the period	821	700	754
Sales per employee	136	114	130
Sales per consultant	164	142	160
Share data			
Number of shares (incl not registered)	35,239,327	25,393,363	30,616,821
Average number of shares	32,181,331	27,361,549	28,246,775
Nr of shares after full subscr/conversion	36,928,342	32,393,545	36,443,014
Shareholders' equity per share (EUR)	2.03	1.19	1.67
Shareholders' equity per share (EUR) after dilution	1.94	1.32	2.01
Earnings per share (EUR)	0.07	0.01	0.19
EBITDA per share (EUR)	0.10	0.07	0.44
EBIT per share (EUR)	0.08	0.05	0.31
Cash flow from current operations (EUR)	- 0.08	0.02	0.17
Share price	5.8	3.9	5.5
Market capitalisation	205,305	99,484	168,831
Price/Sales (P/S)	1.85	1.36	1.75

Definitions of key ratios

Equity/assets ratio	Calculated by dividing shareholders' equity including minority holdings by total assets
Debt/equity ratio	Calculated by dividing financial liabilities by shareholders' equity including minority shares
Liquid ratio	Current assets in relation with current liabilities
Profit margin	Profit/loss after financial items in relation to net sales
EBITDA	Earnings before interest, tax, depreciation and amortization
EBIT	Earnings before interest and tax
Net sales per employee	Net sales during the period divided by average number of employees during the same period (annualized)
Net sales per consultant	Net sales during the period divided by average number of consultants during the same period (annualized)
Average number of shares	Calculated in consideration of when the issue payment or the capital contributed has been accessible
Shareholders' equity per share	Calculated by dividing shareholders' equity by registered number of shares at end of the period. In consideration of dilution, shareholders' equity has been increased by received issue payments; earnings per share relate to earnings after full taxation divided by average number of shares
EBITDA per share	EBITDA for the period in relation to average number of shares
EBIT per share	EBIT for the period in relation to average number of shares
EPS	Earnings per share
P/S	Calculated by dividing the market capitalization by last year's sales

