Third quarter and January – September 2010

Executive Summary

On 1 August 2010, the reverse merger between LBI International AB and Obtineo Netherlands Holding N.V. (consisting of search engine specialist Bigmouthmedia ("BMM") and € 40 million in cash) was finalised, forming a new company operating under the name LBi International N.V. ("LBi"). Today's released statements show pro forma 3 month and YTD figures for the period under review; for a better understanding of the performance of the combined entities LBi and BMM. The qualitative discussion entails the pro forma statements only. Statutory statements, which include nine months of LBi and two months of BMM results have been included in the back of this release. All reported figures for Q3 2010 are fully organic.

Underlying performance strong in first quarter as merged entity

Amsterdam, 28 October 2010 – LBi International N.V. (NYSE Euronext symbol: LBI), Europe's largest marketing and technology agency, today reports its pro forma and statutory third quarter and YTD (9-months) results for the period ended 30 September 2010.

Third quarter highlights

- Pro forma net sales up 14% year-on-year, reflecting continued recovery of demand and strong commercial and operational progress in the major markets;
- Adjusted EBITDA was up 12% to EUR 7.4 million year over year;
- Significant exceptional items in third quarter relating to transaction expenses, option costs and restructuring activities as previously announced;
- Write-offs of EUR 3.5 million recorded in US and India; as a consequence EUR 2.7 million in earn-out obligations now released and remaining 49% of equity in India now acquired for nominal amount;
- Integration of two operations proceeds according to plan, with revenue synergies contributing to net sales uplift;
- Market sentiment expected to further improve in final quarter; accelerating interest by clients in agencies that blend search, direct response, data and digital skill sets.

Financial highlights

EUR million	Jul - Sep 2010	Jul - Sep 2009	Change	Jan - Sep 2010	Jan - Sep 2009	Change
Net sales	45.6	40.0	14.0%	133.5	122.4	9.1%
EBITDA adjusted excl exceptional*	7.4	6.6	12.1%	20.7	18.9	9.5%
EBITDA margin adjusted*	16.2%	16.5%		15.5%	15.4%	
EBITDA	-5.4	6.1		-1.2	13.3	
Depr., amort. and impairment	-1.3	-71.9		-4.5	-75.9	
EBIT	-6.7	-65.8		-5.7	-62.6	
Net result	-6.4	-68.0		-9.1	-67.0	
Earnings per share	-0.08	-1.10		-0.11	-1.08	

All figures unaudited

* Excluding restructuring, integration and transaction costs for a total of EUR 6.0 million, options costs of EUR 3.3 million, as well as a number of extraordinary write-offs (relating to US and India) amounting to EUR 3.5 million for the third quarter

LBi

Recent developments

Group Results

All comparable figures are on a pro forma and year-on-year basis unless otherwise stated and contain both LBi and BMM results.

Group Results	Q3 2010			Q3 2009			YTD 2010			YTD 2009		
EUR million	Reported	Except. items	Adjusted	Reported	Except. items	Adjusted	Reported	Except. items	Adjusted	Reported	Except. items	Adjusted
Net sales	**45.6**		**45.6**	**40.0**		**40.0**	**133.5**		**133.5**	**122.4**		**122.4**
Cost of operations	-45.0	6.8	-38.2	-33.5		-33.5	-119.7	6.8	-112.9	-103.7		-103.7
As % of net sales	98.7%		83.8%	83.8%		83.8%	89.7%		84.6%	84.7%		84.7%
Restructuring & integration costs	-4.0	4.0	0.0	-0.5	0.5	0.0	-9.3	9.3	0.0	-5.6	5.6	0.0
Transaction costs	-2.0	2.0	0.0	0.0	0.0	0.0	-5.8	5.8	0.0	0.0	0.0	0.0
Other income / expenses	0.0		0.0	0.1		0.1	0.1		0.1	0.2		0.2
EBITDA	**-5.4**	**12.8**	**7.4**	**6.1**	**0.5**	**6.6**	**-1.2**	**21.9**	**20.7**	**13.3**	**5.6**	**18.9**
EBITDA margin	-11.8%		16.2%	15.3%		16.5%	-0.9%		15.5%	10.9%		15.4%
Depreciaition	-0.8		-0.8	-1.0		-1.0	-2.3		-2.3	-3.2		-3.2
Amortization & impairment	-0.6		-0.6	-70.8	69.8	-1.0	-2.2		-2.2	-72.7	69.8	-2.9
EBIT	**-6.7**	**12.8**	**6.0**	**-65.8**	**70.3**	**4.6**	**-5.7**	**21.9**	**16.2**	**-62.6**	**75.4**	**12.8**
Net financial items	1.1		1.1	-1.3		-1.3	-0.3		-0.3	-1.1		-1.1
Tax	-0.8		-0.8	-0.9		-0.9	-3.1		-3.1	-3.3		-3.3
Net profit	**-6.4**	**12.8**	**6.3**	**-68.0**	**70.3**	**2.4**	**-9.1**	**21.9**	**12.8**	**-67.0**	**75.4**	**8.4**

All reported figures for Q3 2010 are organic, with both BMM and Triple impact fully accounted for in all pro forma comparisons.

General developments

LBi's main markets continue to perform in line with expectations. The company continues to make good operational progress in most markets and the majority of trends remain positive.

During the three month period under review the organisations of LBi and BMM were fully integrated across all regions. Cross-selling and joint pitching proceeds well in all major markets. Clients are responding favourably to LBi's new ability to deliver best-in-class search services. The company also completed the final phase of the American redesign, consolidating all US operations under a single management team and single brand.

There is good evidence that digital spend will further accelerate in 2011. This is being driven by in large part by the necessity to formally embed social network strategies into the marketing mix and also by the ubiquity of app-enabled handsets. LBi has significantly scaled its expertise in both these areas in response to explicit growing demand.

Pro forma net sales
Pro forma net sales for the Group are EUR 45.6 million, representing a 14% growth on the same period last year. In particular LBi's UK and US operations continued to record strong growth. 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. Germany's digital activities also performed strongly, the Scandinavian operations benefitted from the augmented quality of the Triple leadership team. The Dutch and Belgium markets performed in line with expectations. Our Spanish operation continued to perform badly; we remain very exposed to government spending patterns. The Spanish business has been resized to protect a breakeven result based on the guaranteed retained revenue run rate.

Exceptional items
As anticipated, in the period under review significant exceptional items relating to transaction expenses (EUR 2.0 million), restructuring and integration expenses (EUR 4.0 million), option costs (EUR 3.3 million), and several exceptional write-offs (EUR 3.5 million) were recorded, which impacted EBIT and net results. The restructuring and integration expenses (EUR 4.0 million) relate to the further optimization of LBi and BMM, and the restructuring of the personnel base. Transaction expenses (EUR 2.0 million) are advisory costs that have been incurred during the M&A process. Total transaction expenses amounted to EUR 10.0 million. Part of the transaction expenses (EUR 4.1 million) have been accounted for directly in equity, the EUR 2.0 for the third quarter is the last of the transaction expenses to flow through the income statement.

The exceptional write-offs (EUR 3.5 million) relate for EUR 2.4 million to work-in-process and other related items in the US (specifically Syrup) and for EUR 1.1 million to bad debt and other costs in India.

Because of this, LBi was able to purchase the remaining 49% shares in its Indian subsidiary for the nominal amount of EUR 0.2 million. Moreover, LBi has also released EUR 2.7 million in earn-outs, thus reducing contingent liabilities by this same amount.

With transaction, restructuring and integration activities concluded for the year, LBi does not anticipate further exceptional costs in Q4 2010.

Adjusted EBITDA
Adjusted EBITDA (excluding exceptional) amounts to EUR 7.4 million, a 12% increase over EUR 6.6 million recorded in the third quarter 2009. Adjusted EBITDA margin for the quarter stands at 16.2% vs 15.6% in Q2 2010 and 16.5% in the corresponding period last year.

Cost of operations for the third quarter 2010 amounted to EUR 38.2 million (83.8% of net sales) compared to EUR 33.5 million (83.8%) in the same period last year. Personnel expenses (including subcontracting) for the third quarter 2010 amounted to EUR 31.5 million (69.0% of net sales), compared to EUR 26.7 million same period last year (66.8% of net sales). The costs of subcontractors in the third quarter 2010 were 14.6% (2009: 13.1%) of total personnel expenses. The percentage increase is specific to the recent growth in top line sales. This will realign to 2009 levels as the permanent headcount realigns to the new revenue growth rates.

Included in the personnel expenses is the exceptional item of EUR 3.3 million reflecting the costs of options granted to key executives. As the options vest immediately upon the date of grant (8 Sept 2010), the total market value of the options have been recorded as a cost in the third quarter, rather than the costs being spread out over the life-time of the options (see page 85 of the prospectus).

Other exceptional included in the third quarter costs of operations are the afore-mentioned EUR 3.5 million in exceptional write-offs.

Depreciation and amortization
Depreciation for the third quarter 2010 was EUR 0.8 million (1.8% of net sales) compared to EUR 1.0 million (2.5% of net sales) last year. Amortization of intangible assets for the third quarter 2010 was EUR 0.6 million compared to EUR 1.0 million same period last year. The decrease is due to the EUR 69.8 million impairment charge LBi recorded last year, which lowered the depreciation base.

Net result
Including all exceptional expenses, net result for the third quarter 2010 was EUR 6.4 million negative (2.4).

Net financial items
Net financial items for the third quarter 2010 amounted to EUR 1.1 million (2009: EUR –1.3 million), mainly due to foreign currency gains and some effect from the net cash received from the PIPE and the Rights Issue.

Taxes
Tax costs during the third quarter 2010 was EUR –0.8 million (–0.9).

Earnings per share
At the end of September the company had 149,766,924 registered shares outstanding, of which 8,610,316 were issued at the end of September as part of the share option plan but are held in trust until exercised. The company would have 157,061,824 shares outstanding if all share options would be exercised. EPS for the period under review amounts to EUR –0.08 (0.04). EPS has been calculated based on 141,156,608 shares (149,766,924 – 8,610,316).

FINANCIALS

Operating working capital
Operating working capital by the end of September 2010 amounted to EUR 47.3 million. Excluding BMM this would be EUR 46.7 million, compared to EUR 36.7 million end of December 2009 and EUR 40.8 million by the end of September 2009.

Including the BMM operations, the DSO of working capital by end of September 2010 was 58 days. Without BMM, this would be 85 days. The difference is due to the contract type activities of BMM invoiced monthly and one-time project activities of LBi.

Net debt and financing
The net debt by end of September 2010 amounted to EUR –6.1 million compared to EUR 30.3 million by the end of June 2010. The decrease is due to the new net funds raised via the PIPE (EUR 40 million) and Rights Issue (EUR 10 million) of which parts have been used to pay remaining considerations of acquisitions (EUR 9 million in US and European related earn-outs). The new equity/assets ratio by end of September ended at 69.4%.

Cash flow
Operational cash flow for the third quarter was EUR 2.9 million positive compared to EUR 2.3 million negative in the same period last year. The company continues to put focus on cash flow management particularly taking into account the current economic climate.

Earn out provision
The remaining provision for unpaid considerations of acquisitions (earn out dependent on future profitability targets) amounts to EUR 18.3 million by end of September 2010. This amount includes the EUR 9.8 million deferred payment for the BMM acquisition, the remainder of the provision is mostly for the Triple acquisition. Also an amount of EUR 2.7 million was released from the provision of which EUR 2.1 million was related to Syrup NY where the earn out target was not reached.

We expect to end the year strongly and record continued quarterly growth on both the top and bottom line, with margins expected to remain at similar levels.

Operational review by region (including BMM)

Group

LBi has global operations with 29 offices in 15 countries and a staff of approximately 1,750. 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 EUR million	Q3 2010	Q3 2009	Change	YTD 2010	YTD 2009	Change
Net Sales	45.6	40.0	14.0%	133.5	122.4	9.1%
EBITDA adjusted excl exceptional*	7.4	6.6		20.7	18.9	
EBITDA margin adjusted*	16.2%	16.5%		15.5%	15.4%	
No of employees**	1,747	1,575		1,747	1,575	

* Excluding restructuring, integration and transaction costs and the other extraordinary expenses
** End of period

Change rates reflect year-on-year comparisons

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.

In India, during Q3 significant write-downs were booked prior to the company acquiring the 49% minority shares for EUR 0.2 million. As a result, the remaining equity was acquired at a strong discount price relative to the underlying run rate.

UK significant client wins during the third quarter include Compare The Market, Money Made Clear, Alico, Play.com, Insurance, Aldar, Confused.com and Malmaison.

In the UK, third quarter 2010 net sales came in at EUR 15.6 million (13.0), an increase of 20%. Adjusted EBITDA was EUR 4.3 million (3.9), bringing EBITDA margin to 27.6% (29.7%).

January – September net sales came in at EUR 42.4 million (37.0), an increase of 14.6%. Adjusted EBITDA was EUR 12.0 million (11.4), bringing EBITDA margin to a 28.3% (30.7%).

The UK operations generated 31.8% of total Group sales in January –September 2010.

Employees numbered 563 end of September 2010, as opposed to 476 end of September 2009.

Results region UK EUR million	Q3 2010	Q3 2009	Change	YTD 2010	YTD 2009	Change
Net Sales	15.6	13.0	20.0%	42.4	37.0	14.6%
EBITDA adjusted excl exceptional*	4.3	3.9		12.0	11.4	
EBITDA margin adjusted*	27.6%	29.7%		28.3%	30.7%	
No of employees**	563	476		563	476	

* Excluding restructuring, integration and transaction costs and the other extraordinary expenses
** End of period

Change rates reflect year-on-year comparisons

Central and Southern Europe
(including China)

In Central- and Southern Europe the market recovery remains country specific. LBi Dutch and LBi Belgium operations continued to perform according to expectations, and LBi digital assets in Germany are well ahead of targets. The Meta branding business is performing considerably better than at the start of the year.

In Spain the situation has not fundamentally changed over the reporting period. The business has been resized to protect a breakeven run rate based on visible maintenance revenues.

Key client wins during the third quarter include bPost, Toyota Motor Europe and National Lottery in Belgium; Westland Utrecht en TUI in the Netherlands; FriendScout24, Seniorplace and Smava in Italy; Clarks in Germany and Cortes Ingles in Spain.

Year-on-year net sales in third quarter 2010 increased by 4.9% to EUR 17.1 million (16.3). Adjusted EBITDA came in at EUR 2.1 million (2.3) bringing the EBITDA adjusted margin to 12.3% (14.2%).

January – September 2010 net sales came in at EUR 52.1million (52.3). Adjusted EBITDA came in at EUR 6.2 million (7.6) bringing the EBITDA adjusted margin to 11.9% (14.5%).

The Central and Southern Europe operations generated 39.0% of total Group sales in January –September 2010. Employees numbered 705 end of September 2010, as opposed to 694 end of September 2009.

Results region Europe EUR million	Q3 2010	Q3 2009	Change	YTD 2010	YTD 2009	Change
Net Sales	17.1	16.3	4.9%	52.1	52.3	-0.4%
EBITDA adjusted excl exceptional*	2.1	2.3		6.2	7.6	
EBITDA margin adjusted*	12.3%	14.2%		11.9%	14.5%	
No of employees**	705	694		705	694	

* Excluding restructuring, integration and transaction costs and the other extraordinary expenses
** End of period

Change rates reflect year-on-year comparisons

United States

In this quarter we completed the final phase of the American redesign. These changes are the logical conclusion of an integration exercise that began at the start of the year with the formal merger of Icon Nicholson and Special Ops to create LBi New York. At the end of September we integrated the Syrup operation into the New York LBi platform. Frank Pedersen, formally COO of LBi US, will now serve as CEO of the US organisation. Co-President Judith Carr will step into the role of President of LBi US and Managing Director of the New York office. The simplified structure and organisational design is expected over time to deliver improved quality services.

Significant wins in the quarter include SeamlessWeb, Frontier Communications, J&J, MasterCard, National Grid, Speedo and United Way of Atlanta.

The US operations continued to show year-on-year growth. US operations reported net sales in the third quarter 2010 of EUR 9.0 million (7.8), a year-on-year increase of 15.4%. Adjusted EBITDA was EUR 1.7 million (1.7) and the EBITDA margin adjusted was 18.9% (21.8%). US margins have been impacted by the complexity of integrating four distinct entities (Syrup, Icon Nicholson, Special Ops, LBi Atlanta) into a single brand digital full services platform (LBi US).

January – September 2010 net sales came in at EUR 26.3 million (22.7) a year-on-year increase of 15.9%. Adjusted EBITDA was EUR 4.6 million (4.1) and the EBITDA margin adjusted was 17.5% (18.1%).

US operations generated 19.7% of total Group sales during January – September 2010. Employees numbered 247 end of September 2010, as opposed to 222 end of September 2009.

Results region USA EUR million	Q3 2010	Q3 2009	Change	YTD 2010	YTD 2009	Change
Net Sales	9.0	7.8	15.4%	26.3	22.7	15.9%
EBITDA adjusted excl exceptional*	1.7	1.7		4.6	4.1	
EBITDA margin adjusted*	18.9%	21.8%		17.5%	18.1%	
No of employees**	247	222		247	222	

* Excluding restructuring, integration and transaction costs and the other extraordinary expenses
** End of period

Change rates reflect year-on-year comparisons

Scandinavia

Scandinavian operations continued to do well, also due to the augmented quality of the leadership team after the integration of Triple, which LBi acquired in February this year. The integration with BMM is going well, with BMM moving to the LBi Stockholm location during this quarter and the first major joint client win in Denmark.

Net sales during the third quarter 2010 came in at EUR 4.3 million (3.5), a year-on-year improvement of 22.9%. EBITDA adjusted came in at EUR 0.8 million (0.3). EBITDA margin was 18.6% (8.6%).

Successful client wins during the third quarter include Ascom in Sweden and Contour, Dan Church Aid and Foss in Denmark.

January – September 2010 net sales came in at EUR 14.2 million (11.0), a year-on-year improvement of 29.1%. EBITDA adjusted came in at EUR 2.5 million (1.0). EBITDA margin was 17.6% (9.1%).

Scandinavian operations generated 10.6% of total Group sales in January – September 2010. Employees numbered 210 at the end of September 2010 as opposed to 160 end of September 2009.

Results region Scandinavia EUR million	Q3 2010	Q3 2009	Change	YTD 2010	YTD 2009	Change
Net Sales	4.3	3.5	22.9%	14.2	11.0	29.1%
EBITDA adjusted excl exceptional*	0.8	0.3		2.5	1.0	
EBITDA margin adjusted*	18.6%	8.6%		17.6%	9.1%	
No of employees**	210	160		210	160	

* Excluding restructuring, integration and transaction costs and the other extraordinary expenses
** End of period

Change rates reflect year-on-year comparisons

Parent Company

Net sales for the Parent Company for the quarter amounted to EUR 0.4 million negative (2009: –0.6), which was related completely to internal invoicing. The EBITDA adjusted result was EUR –1.5 million (–1.6). The result in 2010 is affected by exceptional expenses related to the merger with Obtineo Netherlands Holding N.V.

Results Parent Company* EUR million	Q3 2010	Q3 2009	Change	YTD 2010	YTD 2009	Change
Net Sales	-0.4	-0.6		-1.5	-0.6	
EBITDA adjusted excl exceptional**	-1.5	-1.6		-4.5	-5.1	
EBITDA margin adjusted*	-0.6	-0.6		-0.6	-0.6	
No of employees***	22.0	23.0		22.0	23.0	

* LBi International N.V., LBi Holding N.V. and Icon Medialab Mijada AB
** Excludes restructuring, transaction and integration costs during
*** End of period

Change rates reflect year-on-year comparisons

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 organization 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 amortized but instead impairment tests are carried out on a regular basis. An impairment charge is recognized 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.

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 amortization (on client relationships) in acquisitions.

Consolidated income statement – pro forma

EUR million	Jul - Sep 2010	Jul - Sep 2009	Jan - Sep 2010	Jan - Sep 2009
Net sales	45.6	40.0	133.5	122.4
Production expenses	-30.2	-24.9	-86.8	-80.5
Gross margin	**15.4**	**15.1**	**46.7**	**41.9**
As percentage of net sales	33.8%	37.8%	35.0%	34.2%
Selling expenses	-5.5	-2.6	-11.4	-8.2
Administrative expenses	-16.5	-9.4	-40.2	-27.6
Impairment of intangible assets	0.0	-68.9	0.0	-68.9
Other operating income/expenses	-0.1	0.0	-0.8	0.2
Operating profit/loss	**-6.7**	**-65.8**	**-5.7**	**-62.6**
Net financial items	1.1	-1.3	-0.2	-1.1
Profit/loss after financial items	**-5.6**	**-67.1**	**-5.9**	**-63.7**
Tax	-0.8	-0.9	-3.2	-3.3
Profit/loss for the period	**-6.4**	**-68.0**	**-9.1**	**-67.0**
Of which attributable to:				
Parent company's shareholders	-5.9	-68.0	-8.6	-67.2
Minority interests	-0.5	0.0	-0.5	0.2
Profit/loss for the period	**-6.4**	**-68.0**	**-9.1**	**-67.0**
Earnings per share, EUR	-0.07	-1.10	-0.10	-1.08
Earnings per share after dilution, EUR	-0.07	-1.10	-0.10	-1.08

Consolidated income statement – statutory

EUR million	Jul - Sep 2010	Jul - Sep 2009	Jan - Sep 2010	Jan - Sep 2009	Jan - Dec 2009
Net sales	43.2	33.8	118.1	102.9	137.5
Production expenses	-31.3	-23.0	-82.4	-73.9	-97.2
Gross margin	**11.9**	**10.8**	**35.7**	**29.0**	**40.3**
As percentage of net sales	27.5%	32.0%	30.2%	28.2%	29.3%
Selling expenses	-5.5	-1.9	-10.5	-5.8	-8.8
Administrative expenses	-13.5	-6.8	-28.8	-20.1	-25.9
Impairment of intangible assets	0.0	-68.9	0.0	-68.9	-68.9
Other operating income/expenses	0.0	0.1	-0.1	0.2	0.2
Operating profit/loss	**-7.1**	**-66.7**	**-3.7**	**-65.6**	**-63.1**
Net financial items	0.9	-1.1	0.1	-1.0	-0.9
Profit/loss after financial items	**-6.2**	**-67.8**	**-3.6**	**-66.6**	**-64.0**
Tax	-0.6	-0.5	-2.0	-2.1	0.2
Profit/loss for the period	**-6.8**	**-68.3**	**-5.6**	**-68.7**	**-63.8**
Of which attributable to:					
Parent company's shareholders	-6.3	-68.3	-5.1	-68.9	-64.0
Minority interests	-0.5	0.0	-0.5	0.2	0.2
Profit/loss for the period	**-6.8**	**-68.3**	**-5.6**	**-68.7**	**-63.8**
Earnings per share, EUR	-0.08	-1.11	-0.06	-1.10	-1.03
Earnings per share after dilution, EUR	-0.08	-1.11	-0.06	-1.10	-1.03

Consolidated statement of comprehensive income

EUR million	Jul - Sep 2010	Jul - Sep 2009	Jan - Sep 2010	Jan - Sep 2009
Profit / loss for the period	**-6.8**	**-68.3**	**-5.6**	**-68.7**
Other comprehensive income				
FX differences on translation of foreign operations	-0.6	-15.7	7.0	3.1
Net investment hedge	0.0	5.7	0.8	3.9
Income tax related to net investment hedge	0.0	-1.5	-0.2	-1.0
Income tax related to components of other comprehensive income	0.0	2.8	0.8	1.3
Total other comprehensive income	**-0.6**	**-8.7**	**8.4**	**7.3**
Total comprehensive income for the period	**-7.4**	**-77.0**	**2.8**	**-61.4**
Total comprehensive income attributable to:				
Parent company's shareholders	-6.9	-77.0	3.3	-61.6
Minority interests	-0.5	0.0	-0.5	0.2
Total comprehensive income	**-7.4**	**-77.0**	**2.8**	**-61.4**

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Consolidated balance sheet

EUR million	30 Sep 2010	30 Sep 2009	31 Dec 2009
ASSETS			
Intangible assets	166.6	89.2	93.4
Tangible assets	9.5	9.2	8.9
Deferred tax assets	59.0	48.8	51.0
Financial assets	1.8	1.4	1.8
Sum non-current assets	**236.9**	**148.6**	**155.1**
Trade accounts receivable	47.5	33.8	41.1
Other current assets	30.7	25.4	17.1
Cash and cash equivalents	35.3	13.4	21.0
Sum current assets	**113.5**	**72.6**	**79.2**
Sum assets	**350.4**	**221.2**	**234.3**
EQUITY AND LIABILITIES			
Shareholders' equity			
Attributed to parent company's shareholders	243.7	132.4	136.6
Atttributed to minority interest	-0.4	0.1	0.1
Sum shareholders equity	**243.3**	**132.5**	**136.7**
Long term interest bearing liabilities	18.0	27.7	24.9
Long term non-interest bearing liabilities	16.9	7.8	10.8
Short term interest bearing liabilities	11.2	14.2	15.1
Short term non-interest bearing liabilities	61.0	39.0	46.8
Sum liabilities	**107.1**	**88.7**	**97.6**
Sum equity and liabilities	**350.4**	**221.2**	**234.3**

Consolidated cash flow statement

EUR million	Jul - Sep 2010	Jul - Sep 2009	Jan - Sep 2010	Jan - Sep 2009	Jan - Dec 2009
Cash flow from operations	-0.2	1.8	4.9	7.5	10.7
Changes in working capital	3.1	-4.1	-5.0	-5.4	2.3
Cash flow from/ used for operating activities	**2.9**	**-2.3**	**-0.1**	**2.1**	**13.0**
Acquisition/divestment of subsidiaries	-13.5	0.0	-17.5	-9.1	-9.5
Cash flow used for other investing activities	-3.3	-0.8	-4.6	-2.4	-2.7
Cash flow before financing	**-13.9**	**-3.1**	**-22.2**	**-9.4**	**0.8**
Cash flow from/used for financing activities	35.7	0.4	35.4	5.5	3.6
Cash flow for the period	**21.8**	**-2.7**	**13.2**	**-3.9**	**4.4**
Cash and cash equivalents beginning of period	13.3	16.3	21.0	17.0	17.0
Translation differences in cash and cash equivalents	0.2	-0.2	1.1	0.3	-0.4
Cash and cash equivalents at end of period	**35.3**	**13.4**	**35.3**	**13.4**	**21.0**

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Quarterly income statement

EUR million	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008
Net sales	43.2	38.3	36.5	34.6	33.8	34.3	34.6	39.0	41.0
Cost of operation	-36.2	-33.4	-32.0	-30.1	-29.1	-29.8	-30.9	-33.3	-35.5
Other exceptional	-6.8								
Transaction & Integration	-4.0	-1.1	-	-	-	-	-	-	-
Restructuring cost	-2.0	0.0	-2.5	-0.6	-0.3	-	-3.8	-	-
Other income	0.0	0.1	0.0	0.0	0.1	0.0	0.1	-0.1	0.5
EBITDA	**-5.8**	**3.9**	**2.0**	**3.9**	**4.5**	**4.5**	**0.0**	**5.6**	**6.0**
Depreciation	-0.7	-0.8	-0.7	-0.6	-1.7	-0.8	-0.7	-0.9	-0.9
Amortization	-0.6	-0.3	-0.8	-0.8	-0.6	-0.9	-1.0	-1.1	-1.0
Impairment	0.0	0.0	-	-	-68.9	-	-	-	-
EBIT	**-7.1**	**2.8**	**0.5**	**2.5**	**-66.7**	**2.8**	**-1.7**	**3.6**	**4.1**
Net financials	0.9	-0.5	-0.2	0.1	-1.1	0.3	-0.2	-0.4	-0.3
PBT	**-6.2**	**2.3**	**0.3**	**2.6**	**-67.8**	**3.1**	**-1.9**	**3.2**	**3.8**
Tax	-0.6	-0.7	-0.7	2.3	-0.5	-0.9	-0.6	1.2	-0.8
Net result	**-6.8**	**1.6**	**-0.4**	**4.9**	**-68.3**	**2.2**	**-2.5**	**4.4**	**3.0**

Key ratios

	Jul - Sep 2010	Jul - Sep 2009	Jan - Sep 2010	Jan - Sep 2009
Change in net sales	14.0%	-6.8%	9.1%	-0.5%
Adjusted EBITDA margin	16.2%		15.5%	
Profit margin	-14.0%	6.4%	-6.8%	-0.5%
Equity/assets ratio	69.4%	65.0%	69.4%	68.0%
Avg no of employees	1,594	1,627	1,609	1,682
No of employees end of period	1,747	1,569	1,747	1,569
Sales per employee (EUR x 1000)*	114	98	111	97
Adj EBITDA per employee EUR*	19	16	17	14
No of shares end of period (x 1000)	141,157	62,023	141,157	62,023
No of shares after dilution (x 1000)	141,157	62,090	141,157	62,072
Avg no of shares	83,521	62,023	83,521	62,023
Avg no of shares after dilution	83,521	62,090	83,521	62,072
Shareholders' equity per share EUR	1.04	3.24	1.04	3.24
Shareholders' equity per share after dilution EUR	1.04	3.24	1.04	3.24
Cash flow per avg no of shares EUR	-0.04	-0.10	0.16	-0.02

Parent Company

EUR million	Jan - Sep 2010	Jan - Sep 2009	Jan - Dec 2009
Net sales	1.6	2.2	2.9
Gross Margin	**1.6**	**2.2**	**2.9**
Adminstrative expenses	-9.5	-2.6	-4.9
Operating loss	**-7.9**	**-0.4**	**-2.0**
Net financial items	4.6	-0.1	-5.0
PBT	**-3.3**	**-0.5**	**-7.0**
Tax	0.0	0.0	0.0
Profit/loss for the period	**-3.3**	**-0.5**	**-7.0**

EUR million	30 Sep 2010	30 Sep 2009	31 Dec 2009
ASSETS			
Intangible assets	0.2	0.1	0.0
Tangible assets	0.2	0.0	0.0
Financial assets	148.2	117.5	88.4
Sum non-current assets	**148.6**	**117.6**	**88.4**
Receivables from group companies	53.9	54.3	68.9
Other current assets	4.2	0.4	0.9
Cash and cash equivalents	39.1	0.5	4.5
Sum current assets	**97.2**	**55.2**	**74.3**
Sum assets	**245.8**	**172.8**	**162.7**
EQUITY AND LIABILITIES			
Sum shareholders equity	**179.0**	**98.3**	**87.1**
Long term interest bearing liabilities	17.3	26.6	24.2
Long term non-interest bearing liabilities	0.0	0.1	0.1
Short term interest bearing liabilities	15.3	13.3	14.8
Liabilities to group companies	21.7	33.9	35.7
Short term non-interest bearing liabilities	12.5	0.6	0.8
Sum liabilities	**66.8**	**74.5**	**75.6**
Sum equity and liabilities	**245.8**	**172.8**	**162.7**
Shareholders' equity beginning of period	87.1	92.5	92.5
Issue new shares	84.8	0.0	0.0
Cost of option plan	3.3	0.0	0.0
FX differences	7.1	6.3	1.6
Profit/loss for the period	-3.3	-0.5	-7.0
Shareholders' equity end of period	179.0	98.3	87.1

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Calendar and contact

Calendar

The year-end report for the period January – December 2010 will be released in February 2011.

Amsterdam, 28 October 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 28 October 2010.

The company's auditors have not reviewed this report.

Contacts

Luke Taylor, CEO, LBi International N.V.
+44 20 7063 6465, luke.taylor@LBi.com

Huub Wezenberg, CFO, LBi International N.V.
+31 20 460 4500, huub.wezenberg@LBi.com

For more information, go to www.LBi.com

LBi's head office:
LBi International N.V.
Joop Geesinkweg 209 | 1096 AV Amsterdam
Box 94829 | 1090 GV Amsterdam | Netherlands
Company registration no. 30277334

Phone: + 31 20 460 45 00 | Fax: + 31 20 460 45 09
Web: www. LBi.com

About LBi

LBi International N.V. (NYSE Euronext Amsterdam: LBI) is the leading European marketing and technology agency with a global reach.

Headquartered in Amsterdam (the Netherlands), LBi has a staff of approximately 1,750 and operations in 15 countries. As a marketing and technology agency, LBi offers services to brands (clients) to help them engage with their customers through digital channels across a wide spectrum of their points of engagement, from initial awareness of the brand, through direct interaction with the services or products offered by the brand, to on-going relationships with the brand.

The company offers a suite of services that are designed to help companies attract, engage and manage customers, more effectively. This full service offering combines analytical, direct marketing and digital competences, which means that LBi is able to develop big creative ideas in the digital space, build and manage complex transactional websites, run complex CRM programmes and even handle the media buying, planning and electronic public relations for blue chip companies.