



DIBS Interim report  
January – March 2011

**DIBS**  
Payment Services



Functional, secure and innovative payments



## Interim report, 1 January – 31 March 2011

*DIBS Payment Services is the Nordic region's leading supplier of functional, secure and innovative payment services for commerce via Internet. DIBS manages transactions for about 15 000 customers on a daily basis. DIBS has offices in Stockholm, Gothenburg, Oslo and Copenhagen. DIBS is traded on the First North marketplace with Erik Penser Bankaktiebolag as Certified Advisor.*

### Condensed January – March 2011

- Sales growth in local currency + 7 %
- Net sales MSEK 35.9 (35.4) + 1 %
- Operating profit MSEK 6.4 (11.1) - 42 %
- Profit after tax MSEK 4.5 (8.5) – 45 %
- Profit after tax per share SEK 0.48 (0.89) - 46%
- Portion of recurring income 90 % (86 %)
- Net inflow of customers 472 (647) - 27 %
- Number of customers 14 771 (12 457) + 19 %
- Customers' collective transaction value BSEK 19.9 (17.7) + 12 %
- EBITDA MSEK 7.8 (12.2) - 36 %
- EBITDA margin 22 % (35)

*”DIBS is broadening its revenue base with a strengthened sales organisation, new products and international expansion. The investments are developing well, but has a negative effect on the profitability in the first quarter,” says Eric Wallin, CEO of DIBS.*

The board proposes a dividend of 2 SEK per share for 2010.

### CEO's comments

#### DIBS is broadening its base

DIBS growth in local currencies amounted to 7% during the quarter. The strong Swedish SEK had a significant negative effect and converted into SEK, sales increased 1% to MSEK 35.9 for this quarter. Growth was strong in Norway and Sweden, but considerably weaker in Denmark due to the decline in the sale of ChipPay terminals. ChipPay terminals are used for charging in traditional stores and are integrated into DIBS payment gateway. In 2010 there was a shift in the market resulting in a temporary increased demand for these terminals. Growth in local currency adjusted for ChipPay was 11% for this quarter.

During the quarter, we increased the number of customers with 472 to 14 771 customers. Their combined transaction value increased by 13% to BSEK 19.9. During the quarter new customers include shipping company DFDS and Dagbladet Børsen in Denmark, Sweden BMW and Stockholm City.

During the last few months the market has reached a new development phase, where some segments mature, while growth increases in other areas, such as in digital services. Our customers continue to increase their transactions volumes, but growth occurs primarily in our customer segment that gives us less revenue per transaction. Therefore, our average revenues reduced despite the influx of new customers and the increase in the number of transactions.

We see this as a natural development in a growth market and last autumn we consequently started to invest in product and market development. The investment program aims to broaden our revenue base by renewal of our technology, international expansion and enhanced sales processes.

The implementation of the program is going well, but it has a negative impact on our earnings in the first quarter. Compared to last year, the personnel costs have increased with MSEK 3.1 and other external expenses have increased with MSEK 2.9, primarily consultancy fees to IT-developers.

#### Reinforce sales processes

To strengthen our sales processes, we have recruited new sales personnel, reorganized our sales department and appointed new sales managers during the quarter. We have also increased service levels and opening hours in customer care support. The strength of our offering and our support has made it possible to carry out limited price increases in some segments.



### New products and new platform

We renew our platform to handle much larger volumes of transactions and customers with a greater demand coordination across borders. Technically, we create an open architecture to tap into new opportunities around our transaction business. This includes new interface and new services to buyers and sellers as well as greater opportunities to integrate third-party solutions.

During this quarter, we expanded our offering of invoicing solutions by integrating Collector, Svea Webpay and Handelsbanken Finance. Today, we already offer Klarna and PayByBill. Our payment gateway thus provides customers with the option to use many different third-party solutions in a single interface.

Another area with great future potential are mobile services. Gradually over the year, we will launch a new service to enable consumers to pay easily and securely by smartphones. Right now we have initiated dialogues with a number of major clients and interested partners.

Product development amounted to MSEK 2.4 during the quarter. These are capitalised to be depreciated over the next five years as revenues from this development is expected.

### European expansion

We continue to drive our expansion in Europe. Our payment gateway is now integrated with PrestaShop software for online merchants. PrestaShop's web-shop solution is available in 11 different countries and the partnership makes it possible for their approx. 50 000 customers to choose DIBS as their preferred of payment services.

After recent takeovers, only a limited number of independent payment service providers remain in Europe and there is room for our offering also outside of Scandinavia. The ambition is to grow in new markets together with our customers and partners in e-commerce value chain. By leveraging our transaction system and working with partners we are able to access large markets with limited costs and risks.



### Strong finances and high dividend

DIBS developments provide a continued stable cash flow and the company has a very good financial position. Cash flow from operating activities amounted to MSEK 9.3 in this quarter. We had MSEK 61.9 in cash at the end of the quarter and our equity ratio was 84% (83). The Board of Directors proposes that the dividend should amount to 2 SEK for 2010, total MSEK 19.2.

We have implemented IFRS-based reporting as we believe it provides a more accurate picture of our development and to prepare for a possible change of marketplace.

During recent years, DIBS has delivered strong growth, we have reached a strong market position and we have a business model that gives good leverage. The trend in recent quarters indicates that we need enhanced product and market development. The investments we are implementing will enable us to broaden our revenue base for continued future growth.

The core of our offering is our transaction system, which links buyers and sellers. Around this we are extending our product offering with a view to give more value for our customers.

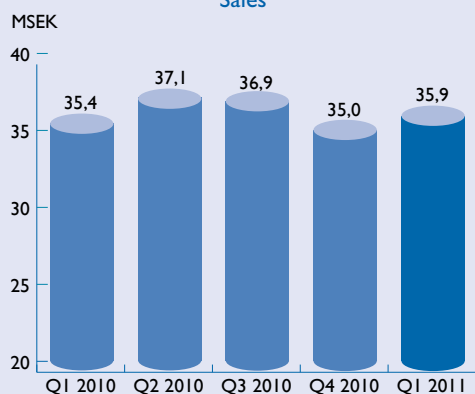
Stockholm, 6 May 2011

Eric Wallin, Chief Executive Director

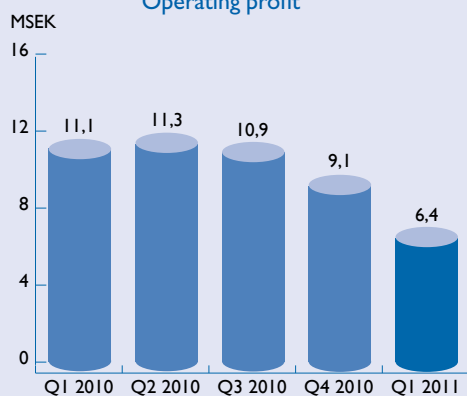


## Comments on the report period

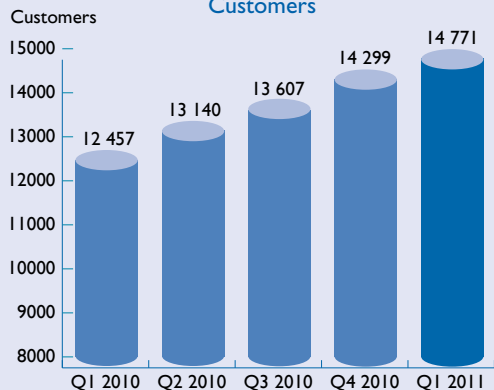
### Sales



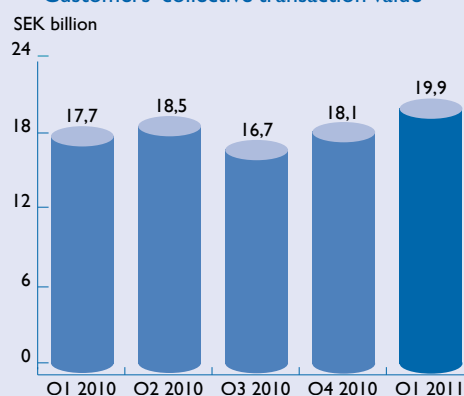
### Operating profit



### Customers



### Customers' collective transaction value



### January - March 2011

Net sales for the quarter amounted to MSEK 35.9 (35.4). Most of DIBS business is in Swedish, Danish and Norwegian kronas. Any fluctuation between these currencies impacts DIBS earnings, which is calculated in SEK. In local currencies the sales growth was 7 %.

Recurring revenues amounted to 90 % (86) for this period. In total, the recurring revenues amounted to MSEK 32.2 (30.5), whereof 57 % was subscription revenues and 43 % was transaction revenues.

### Net sales per geographic market

Country	Sales		in %	
	2011 Q1	2010	2011 Q1	2010
Sveden	18 377	66 898	51%	46%
Denmark	12 150	57 761	34%	40%
Norway	5 372	20 146	15%	14%
<b>Total</b>	<b>35 899</b>	<b>144 805</b>	<b>100%</b>	<b>100%</b>

Recruitment and other new ventures resulted in an increase in the operating costs to MSEK 29.5 (24.3). EBITDA decreased with 36% to MSEK 7.8 for this quarter and the EBITDA-margin amounted to 22% (35).

Operating profit decreased with 42% to MSEK 6.4 (11.1) and profit after tax decreased by 46% to MSEK 4.6 in the quarter.

Net inflow of customers amounted to 472 (647). The customer base increased by 19% to 14 771 (12 457) at the end of the period. The transaction value in this first quarter increased with 13% to SEK 19.9 billion (17.7).



## Liquidity and investments

Cash flow from operating activities totalled MSEK 9.3 (9.5) for this first quarter. The cash position at the end of the quarter amounted to MSEK 61.9. The equity/assets ratio was 84 % (83). The Group's investments pertain primarily to the purchase of hardware and software and activated development costs.

## Shareholders' equity

The Group's shareholders' equity amounted to MSEK 112.4 at the end of the period. In total, shareholders' equity increased by MSEK 4.2 during this quarter.

## Employees

DIBS has recruited several new employees during 2010, which continued in this quarter. At the end of the first quarter, the number of employees totalled 108 (68). The employees include 65 (including six on an hourly basis) employees in sales, support and marketing, 25 (including one on an hourly basis) in operations and technical development and 18 (including one on an hourly basis) in management, administration and accounting. At the end of the first quarter, six full time development resources are included in the cost base, but not accounted for as employees.

## Tax

The group tax amount to an expense of MSEK 1.8 (2.7) and consists of current tax of MSEK 0.4 and adjusted deferred tax of MSEK 1.4. The carrying amount of deferred tax asset amounts to MSEK 11.4 and is attributable to the value of tax losses carried forward. After adjustment of deferred tax asset, the Group had approximately MSEK 0.4 in non-capitalized loss carried forward at the end of the quarter.

## Risk

External risks, such as data security, are thoroughly revised on a yearly basis by Visa and MasterCard in a so-called PCI DSS accreditation. DIBS has been accredited since 2005 and received its last PCI DSS certificate in May 2010.

Internal risks such as computer breakdown and dependency on key personnel with specialist know-how are estimated to be acceptable. DIBS estimates that no significant risks have emerged, other than those mentioned in the annual report. The overall business risk of DIBS remains low. Our model relies on data processing and we do not act as a financial counterpart, hence we take no financial transaction risk. Furthermore, DIBS has a large portion of recurring revenues, our clients are well diversified across different industries and no single customer accounts for more than two per cent of our revenues.

## Outlook

The growth of e-commerce continues and the total value of DIBS customers' sales increased with 13 % in this quarter compared to last year. Consumers changing purchasing pattern and e-merchants strategies to meet the customer via multiple channels fuel the development. Another important driver for e-commerce is that the consumers' online buying behaviour is migrated into non-commercial areas. This includes public sector, organisations and non-profit businesses. The basis for growth is thereby further broadened to include other online services and the public sector.

DIBS business model is partly based on the number of transactions, which means that we benefit from the fact that more and more outlets launch online payments and that consumers increase the frequency of online purchases.

The strong underlying growth of e-commerce leads to consolidation among the companies in the e-commerce value chain, including platform providers, payment gateways (such as DIBS) and financial companies. The market is consolidating both in the Nordics and internationally. In 2010 DataCash was acquired by MasterCard Inc., Cybersource by VISA, Ogone by Summit Partners and Global Collect by Welsh, Carson, Anderson & Stowe. In the Nordic countries PBS, BBS and Teller merged. DIBS has a favourable view on the consolidation in the market for e-commerce related services and possesses both resources and competence to pursue acquisitions should the company see opportunities.

## Financial targets

The board's long-term target is to achieve an annual sales growth above 20 % yearly. The target is considered to be realistic given the long-term structural growth of e-commerce and the company's strong position. The target for profitability is that the average EBITDA-margin shall exceed 25 %. The board's dividend policy is to annually pay out at least 60 % of the profit after tax.



## Group consolidated income statement

(SEK 000s)	2011 Jan-Mar	2010 Jan-Mar	2010 Jan-Dec
<b>Net sales</b>			
Sales of services	34 967	33 188	135 635
Sales of goods	932	2 186	9 170
<b>Total net sales</b>	<b>35 899</b>	<b>35 374</b>	<b>144 805</b>
<b>Operating expenses</b>			
Cost of goods sold	- 567	- 1 615	- 7 645
Other external expenses	- 10 769	- 7 876	- 33 186
Staff cost	- 16 779	- 13 656	- 56 793
Depreciation of tangible and intangible assets	- 1 407	- 1 144	- 4 782
Other operating income	51	40	89
Other operating expenses	- 44	- 46	- 124
<b>Total operating expenses</b>	<b>- 29 515</b>	<b>- 24 297</b>	<b>-102 441</b>
<b>Operating profit</b>	<b>6 384</b>	<b>11 077</b>	<b>42 364</b>
<b>Result from financial items</b>			
Financial income	151	234	1 535
Financial expenses	- 90	- 75	- 833
<b>Total result from financial items</b>	<b>61</b>	<b>159</b>	<b>702</b>
<b>Profit before income taxes</b>	<b>6 445</b>	<b>11 236</b>	<b>43 066</b>
Tax for the period	- 1 813	- 2 749	- 10 228
<b>Net profit for the period</b>	<b>4 632</b>	<b>8 487</b>	<b>32 838</b>
Profit per share, before dilution	0,48	0,89	3,43
Profit per share, after dilution	0,48	0,89	3,43

## Statement of comprehensive income Group

(SEK 000s)	2011 Jan-Mar	2010 Jan-Mar	2010 Jan-Dec
<b>Profit for the period</b>	<b>4 632</b>	<b>8 487</b>	<b>32 838</b>
<b>Other comprehensive income</b>			
Foreign exchange gains/losses in foreign subsidiaries	- 392	- 1 771	- 4 870
<b>Other comprehensive income, net after tax</b>	<b>- 392</b>	<b>-1 771</b>	<b>- 4 870</b>
<b>Total comprehensive income for the period</b>	<b>4 240</b>	<b>6 718</b>	<b>27 968</b>
<b>Total comprehensive income for the period</b>			
Comprehensive income for the period attributable to owners of the Parent Company	4 240	6 718	27 968
Comprehensive income for the period attributable to subsidiaries outside decisive control	-	-	-
<b>Total</b>	<b>4 240</b>	<b>6 718</b>	<b>27 968</b>



## Group consolidated balance sheet (summary)

(SEK 000s)	2011 Jan-Mar	2010 Jan-Mar	2010 Jan-Dec
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	17 338	17 354	17 339
Other intangible assets	13 117	7 842	11 143
Tangible assets	8 174	5 853	8 784
Other financial assets	295	295	295
Deferred tax assets	11 406	17 858	12 042
<b>Total non-current assets</b>	<b>50 330</b>	<b>49 202</b>	<b>49 603</b>
<b>Current Assets</b>			
Inventories	866	1 238	603
Receivables	7 294	7 823	11 354
Other current assets	2 499	1 164	1 904
Prepayments and accrued income	10 601	11 779	11 390
<b>Total current assets (short term)</b>	<b>21 260</b>	<b>22 004</b>	<b>25 251</b>
Cash and bank	61 899	46 713	55 842
<b>Total current assets</b>	<b>83 159</b>	<b>68 717</b>	<b>81 093</b>
<b>TOTAL ASSETS</b>	<b>133 489</b>	<b>117 919</b>	<b>130 696</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Share capital	2 395	2 395	2 395
Other capital	31 171	31 171	31 171
Other reserves	- 4 845	- 1 354	- 4 453
Retained earnings	83 636	66 149	79 004
<b>Total shareholders' equity</b>	<b>112 357</b>	<b>98 361</b>	<b>108 117</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	1 347	1 116	1 408
<b>Total non-current liabilities</b>	<b>1 347</b>	<b>1 116</b>	<b>1 408</b>
<b>Current liabilities</b>			
Payables	4 744	3 615	6 376
Tax liabilities	220	1 203	1 097
Other liabilities	4 641	3 658	4 264
Accrued expenses and deferred income	10 180	9 966	9 435
<b>Total current liabilities</b>	<b>19 785</b>	<b>18 442</b>	<b>21 172</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>133 489</b>	<b>117 919</b>	<b>130 696</b>



## Statement of changes in equity

Q1 2010		Attributable to owners of the Parent Company			
(SEK 000s)	Share capital	Other share capital	Reserves	Retained earnings	Total
Shareholders' equity 1 January 2010	2 371	27 595	417	57 662	88 045
Net profit for the period	-	-	-	8 487	8 487
Other comprehensive income	-	-	- 1 771	-	- 1 771
Option program	-	-	-	-	-
New share issue	24	3 576	-	-	3 600
Dividends	-	-	-	-	-
<b>Shareholders' equity 31 March 2010</b>	<b>2 395</b>	<b>31 171</b>	<b>- 1 354</b>	<b>66 149</b>	<b>98 361</b>

Q1 2011		Attributable to owners of the Parent Company			
(SEK 000s)	Share capital	Other share capital	Reserves	Retained earnings	Total
Shareholders' equity 1 January 2011	2 395	31 171	- 4 453	79 004	108 117
Net profit for the period	-	-	-	4 632	4 632
Other comprehensive income	-	-	- 392	-	- 392
New share issue	-	-	-	-	-
Dividends	-	-	-	-	-
<b>Shareholders' equity 31 March 2011</b>	<b>2 395</b>	<b>31 171</b>	<b>- 4 845</b>	<b>83 636</b>	<b>112 357</b>



## Consolidated Cash Flow

(SEK 000s)	2011 Jan-Mar	2010 Jan-Mar	2010 Jan-Dec
<b>Operating activities</b>			
Result before tax	6 445	11 236	43 066
Items included in result with no cash-flow effect	1 407	1 144	4 835
Income tax paid	- 1 625	- 1 478	- 4 436
<b>Cash flow from operating activities before changes in working capital</b>	<b>6 227</b>	<b>10 902</b>	<b>43 465</b>
Cash flow from changes in working capital			
Increase/Decrease in inventories	- 264	- 1 238	- 602
Increase/Decrease of receivables	3 846	1 624	- 1 586
Increase/Decrease in payable	- 510	- 1 767	1 068
<b>Cash flow from operating activities</b>	<b>9 299</b>	<b>9 520</b>	<b>42 345</b>
<b>Cash flow from investing activities</b>			
Investments in tangible assets	- 462	- 529	- 6 407
Investments in intangible assets	- 2 458	-	- 4 886
Divestment of tangible assets	-	-	-
<b>Cash flow from investing activities</b>	<b>- 2 920</b>	<b>- 529</b>	<b>- 11 293</b>
<b>Cash flow from financing activities</b>			
New share issue	-	3 600	3 600
Dividends to owners of parent company	-	-	- 11 496
<b>Cash flow from financing activities</b>	<b>-</b>	<b>3 600</b>	<b>- 7 896</b>
<b>Cash flow for the period</b>	<b>6 379</b>	<b>12 591</b>	<b>23 156</b>
Cash and cash equivalents at beginning of period	55 842	35 545	35 545
Currency effect in cash reserves	- 322	- 1 424	- 2 859
<b>Cash and cash equivalents at end of period</b>	<b>61 899</b>	<b>46 713</b>	<b>55 842</b>

## Consolidated key ratio

	2011 Jan-Mar	2010 Jan-Mar	2010 Jan-Dec
Sales growth in local currency, %	7	22	20
Sales growth, %	1	17	13
Operating margin, %	18	31	29
Profit margin, %	18	24	23
Equity/assets ratio, %	84	83	83



## Consolidated data per share

(SEK 000s)	2011 Jan-Mar	2010 Jan-Mar	2010 Jan-Dec
Earnings per share, (SEK)	0,48	0,89	3,43
Shareholders' equity per share, (SEK)	11,93	10,27	11,29
Number of shares on closing day	9 580 000	9 580 000	9 580 000

## Consolidated quarterly data

	Year	Q1	Q2	Q3	Q4	Full-year
<b>Group consolidated</b>						
Net sales (MSEK)	<b>2011</b>	<b>35,90</b>				
	2010	35,37	37,12	36,87	35,44	144,8
EBITDA (MSEK)	<b>2011</b>	<b>7,85</b>				
	2010	12,22	12,51	12,01	10,44	47,2
EBITDA margin	<b>2011</b>	<b>22</b>				
	2010	35	34	33	29	33
Operating profit (MSEK)	<b>2011</b>	<b>6,41</b>				
	2010	11,08	11,30	10,86	9,12	42,36
Earnings per share (SEK)	<b>2011</b>	<b>0,48</b>				
	2010	0,89	0,91	0,87	0,76	3,43
Average number of shares (thousands)	<b>2011</b>	<b>9 580</b>				
	2010	9 513	9 580	9 580	9 580	9 572
Number of employees at end of the period	<b>2011</b>	<b>108</b>				
	2010	68	73	76	86	86



## Income statement parent company (summary)

(SEK 000s)	2011 Jan-Mar	2010 Jan-Mar	2010 Jan-Dec
<b>Net sales</b>			
Sales of services	15 628	13 461	56 112
Sales of goods			25
<b>Total net sales</b>	<b>15 628</b>	<b>13 461</b>	<b>56 137</b>
<b>Operating expenses</b>			
Cost of goods sold	-	-	- 21
Other external expenses	- 4 551	- 2 918	- 13 598
Staff costs	- 4 111	- 4 063	- 18 444
Depreciation of tangible and intangible assets	- 127	- 88	- 354
Other operating income	7	25	1
Other operating expenses	- 6	- 30	- 21
<b>Total operating expenses</b>	<b>- 8 788</b>	<b>- 7074</b>	<b>32 437</b>
<b>Operating profit</b>	<b>6 840</b>	<b>6 387</b>	<b>23 700</b>
<b>Result from financial items</b>			
Financial income	131	27	873
Financial expenses	- 1	-	- 850
<b>Total result from financial items</b>	<b>130</b>	<b>27</b>	<b>23</b>
<b>Profit after financial items</b>	<b>6 970</b>	<b>6 414</b>	<b>23 723</b>
Tax for the period	- 1847	-1620	- 6 388
<b>Net profit for the period</b>	<b>5 122</b>	<b>4 794</b>	<b>17 335</b>



## Balance sheet parent company (summary)

(SEK 000s)	2011 Jan-Mar	2010 Jan-Mar	2010 Jan-Dec
<b>ASSETS</b>			
<b>Tangible non-current assets</b>			
Tangible assets			
Equipment	1 106	418	1 216
<b>Total tangible non-current assets</b>	<b>1 106</b>	<b>418</b>	<b>1 216</b>
<i>Financial Assets</i>			
Shares in subsidiaries	33 305	33 305	33 305
Other non-current financial assets	295	295	295
Deferred tax asset	7 915	15 530	9 762
<b>Total financial non-current assets</b>	<b>41 515</b>	<b>48 130</b>	<b>43 362</b>
<b>Total non-current assets</b>	<b>42 621</b>	<b>48 548</b>	<b>44 578</b>
<b>Inventories</b>	<b>-</b>	<b>-</b>	<b>21</b>
<b>Total current assets</b>			
<b>Current receivables</b>			
Receivables	3 709	2 893	3 626
Receivables from subsidiaries	23	6 187	23
Other assets	1 315	307	250
Prepaid costs and accrued income	3 549	3 707	4 020
<b>Total current assets (short-term)</b>	<b>8 596</b>	<b>13 094</b>	<b>7 919</b>
Cash and Bank	35 539	16 907	27 752
<b>Total current assets</b>	<b>44 135</b>	<b>30 001</b>	<b>35 671</b>
<b>TOTAL ASSETS</b>	<b>86 756</b>	<b>78 549</b>	<b>80 270</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>			
<b>Restricted Capital</b>			
Share capital	2 395	2 395	2 395
Restricted Reserves	1 072	1 072	1 072
<b>Unrestricted Capital</b>			
Share premium reserve	30 639	30 639	30 639
Retained earnings	38 590	27 629	33 468
<b>Total Shareholders' Equity</b>	<b>72 696</b>	<b>66 528</b>	<b>67 574</b>
<b>Current liabilities</b>			
Payables	1 194	372	897
Liabilities to subsidiaries	5 015	5 209	5 015
Deferred tax liabilities	220	103	205
Other liabilities	2 804	2 364	2 320
Accrued expenses and deferred income	4 827	3 973	4 259
<b>Sum current liabilities</b>	<b>14 060</b>	<b>12 021</b>	<b>12 696</b>
<b>TOTAL SHAREHOLDERS' EQUITY LIABILITIES</b>	<b>88 756</b>	<b>78 549</b>	<b>80 270</b>
<b>Pledged assets</b>	<b>Inga</b>	<b>Inga</b>	<b>Inga</b>
<b>Contingent liabilities</b>	<b>Inga</b>	<b>Inga</b>	<b>Inga</b>



### Accounting principles

DIBS applies International Financial Reporting Standards (IRFS) as adopted by the European Union. This report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Companies Act and the financial reporting recommendation RFR 2, Accounting for Legal Entities. There have been no changes in Group accounting and valuation principles compared with the recognition and measurement principles described in note 1 of the Annual Report for 2010.

This report has not been reviewed by the company's auditors.

Stockholm, May 6, 2011

Eric Wallin, CEO

### Calendar

2011-05-18: Annual general meeting  
2011-05-06: Interim report for Q1 2011  
2011-08-12: Interim report for Q2 2011  
2011-11-04: Interim report for Q3 2011  
2012-02-16: Full-year report 2011

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This is an English translation of the original Swedish version of the interim report. In the event of a difference in meaning between the Swedish version and the English version, the original Swedish version shall prevail.

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