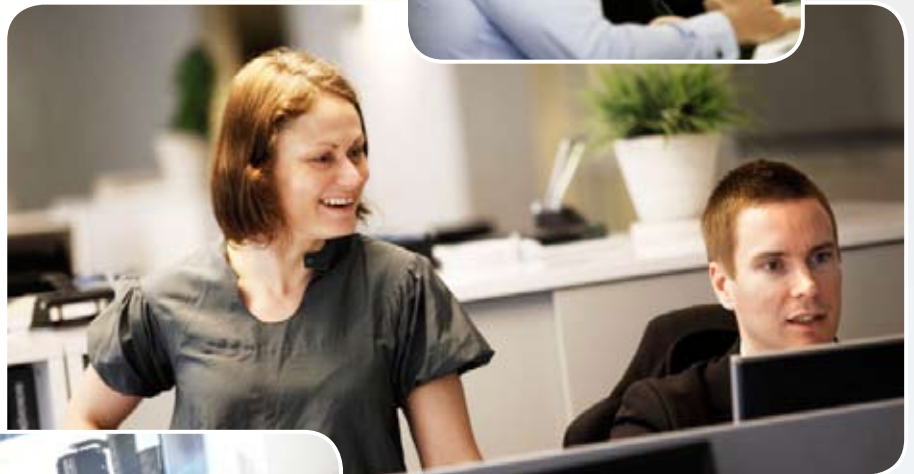


Getupdated

Interim Report, January – March 2010



Getupdated Posts Positive Operating Profit and Good Growth in its Core Business—Internet Marketing

First Quarter 2010

- Net sales were SEK 61.4 m (SEK 59.4 m), growth of 3%. Sales in the core business of Internet marketing, which represents some 86% of total sales, increased by some 18% year on year.
- Net sales per employee were up 37% on the first quarter 2009.
- Operating profit/loss was SEK 1.3 m (SEK -6.3 m). The improvement on the previous year is mainly a result of the cost-reduction measures executed in 2009, and increased sales.
- Cash flow from operating activities was SEK -6.3 m (SEK -11.9 m), compared to SEK -5.2 m in the previous quarter.
- The profit/loss for the period per share was SEK -0.03 (SEK -0.31) and comprehensive income for the period per share was SEK -0.15 (SEK -0.08).
- Getupdated continued expanding in Europe through more initiatives in France and a start-up in Ireland, under the Just Search brand. Reprofiting the consulting operations was completed to concentrate the core offering in Internet marketing.
- Getupdated prevailed in its tax dispute regarding loss carry-forwards, judged to imply maximum exposure of SEK 13.2 m.

- From March 2010, the accounts receivable of Just Search have been factored to some SEK 8.5 m. An agreement was also signed with a new provider to factor the accounts receivable of the wholly owned Swedish operation, offering greater scope for borrowing.

After the End of the Period

- In April, Getupdated signed a letter of intent to divest all its holdings in MediaAnalys (51%) to this company's founders for a price of SEK 32 m, implying a capital gain of some SEK 17 m.
- Strategic collaboration agreement signed with search engine technology specialist adX with an estimated business volume of SEK 3.7 m.

Outlook

- The Board of Directors' judgment is that in 2010, Getupdated will achieve good growth and profitability in its core business of Internet marketing. The Board also judges that the group will post a positive cash flow for 2010.

Consolidated Key Ratios	Q1 2010	Q1 2009	Apr 2009- Mar 2010	Full Year 2009
Net sales, SEK 000	61,396	59,384	241,696	239,684
Sales growth	3.4%	-22.8%	0.8%	-17.6%
Net revenue per employee, SEK 000	268	196	944	878
Gross profit, SEK 000	43,999	45,334	169,499	170,834
Gross margin	71.7%	76.3%	70.1%	71.3%
Operating profit/loss, SEK 000	1,307	-6,274	-20,911	-28,492
Operating margin	2.1%	-10.6%	-8.7%	-11.9%
Operating profit/loss, excluding non-recurring items, SEK 000	890	-3,971	-3,554	-8,415
Operating margin, excluding non-recurring items	1.4%	-6.7%	-1.5%	-3.5%
Profit/loss for the period, SEK 000	-1,027	-8,213	-28,432	-35,618
Profit/loss for the period per share, SEK	-0.03	-0.31	-0.49	-0.74
Cash flow from operating activities, SEK 000	-6,299	-11,933	-21,875	-27,509
Cash and cash equivalents, SEK 000	5,118	6,218	5,118	7,693
Net debt, SEK 000	62,575	85,235	62,575	55,739
Average number of employees in the period	229	303	256	273

With Getupdated You Get the Complete Package

Getupdated is an international vendor of innovative Internet marketing services. Getupdated has a complete portfolio of services covering search engine optimization, paid search, social media, web development, visitor conversion, media planning and analysis. The Getupdated group now has some 230 employees in Sweden, the UK, France and Ireland. Its ambition is to expand into new Nordic markets under the Getupdated brand and the rest of Europe under the Just Search brand. The parent company Getupdated Internet Marketing AB is listed on NASDAQ OMX First North Premier and its certified adviser is Erik Penser Bankaktiebolag.





“Step by step on the right strategic path”

The first quarter of the year shows that step by step, Getupdated is progressing on the right strategic path. The outlook given in the Annual Report mentioned that we anticipated good growth during the year. In the first quarter, our strategic core business grew by 18%. In spite of sweeping reductions carried out in our consulting business in 2009, the net revenue for the group grew by 3% in the first quarter.

We have successfully managed to focus our efforts on our organic growth strategy in sales. The appointment of Peter Eriksson as VP of Sales and Marketing and Stefan Hök as VP of Operations in Sweden was an important step to drive this work.

Whilst our core business is growing organically in existing markets, we are also exploring organic growth in new markets. During the quarter, we took some important steps in this direction. We launched Just Search Ireland and re-branded our French operations Just Search France, adopting the group-wide product offering in both countries. These are important initiatives for the future that are already progressing with growing sales and revenue. Besides growing our core operations organically, we are exploring acquisition options in markets further afield.

The financial performance of the company continued to improve to SEK 1.3 m in EBIT for the first quarter. After several quarters of loss and structural measures, the return to profit on the EBIT level is a psychological milestone that will be an important injection of confidence to the people in our organisation.

Customer-driven Product Offerings

Internet Marketing and particularly search services have seen a remarkable recovery in the market statistics. This is an important confirmation that our strategic positioning is right, and that our growth opportunities are customer driven.

With our current organisation and product offering, we are in a strong position to take advantage of market opportunities. We have aligned our product offering and delivery with customer-based best practice in mind. A competitive

and attractive group-wide customer offering is now available in all our markets. We are successfully leveraging our strengths in our various markets and market segments. There is synergy across the group with new websites being launched with the Getupdated brand, a marketing website, development website and a separate corporate website for all financial information.

Continued Successful Integration

Throughout the first quarter, we focused on the integration of employees within the group with numerous initiatives. A number of group cross training days were carried out. Videoconferencing facilities were installed across the group to improve and encourage communication. We continued internal benchmarking to monitor and improve key performance indicators (KPI's). During the period the majority of these KPI's improved significantly. A strategic cooperation with search technology specialist adX presented in April will strengthen our European offering and increase our competitiveness even further.

Our continued integration is key to our strategy. As a consequence, we explored during the period whether we could fully integrate our holding in Media Analys within the group. As this appeared unlikely, we decided to divest our 51% to the founders, who hold the remaining shares. Provided we complete the divestment, the proceeds will be put to more efficient use when invested in our fully owned core business.

The Getupdated group has a strong position in an attractive market place that is showing significant improvement. We provide Internet Marketing services that are producing excellent results for customers across Europe. We are winning important new business contracts and our organisation is skilled, slim and efficient. Therefore, I confirm the positive outlook given in the Interim Report for the fourth quarter.

Paul Yates,
CEO of Getupdated

FIGURES IN BRACKETS ARE FOR THE CORRESPONDING PERIOD OF THE PREVIOUS YEAR. COMPARATIVE FIGURES INCLUDE THE US OPERATION, WHICH WAS CLOSED DOWN IN 2009.

Sales and Results of Operations

Current Reporting Period, January - March 2010

Net sales for the first quarter 2010 were SEK 61.4 m (SEK 59.4 m), corresponding to growth of 3%. In 2009, Getupdated was realigned from consulting to its core business in Internet marketing. Sales in its core business, which now represent some 86% of total net sales, increased by some 18% year on year. Due to the number of active consultants halving, sales in the Swedish consulting operation reduced by some 40% year on year.

Positive progress accentuated late in the period, with improved profitability in Sweden and the UK. The combination of improved market sentiment with a more aggressive servicing of clients produced increased sales and improved order intake.

Operating profit/loss for the period was SEK 1.3 m (SEK -6.3 m). The profit improvement is primarily an effect of cost-reducing restructuring measures executed in 2009. In year-on-year terms, the group's personnel and other external expenses reduced by some SEK 6 m. These actions have not yet had their full effect and major cost reductions are expected in 2010. The effect of these actions is countered by an increase in personnel costs mainly in the UK, but also in France.

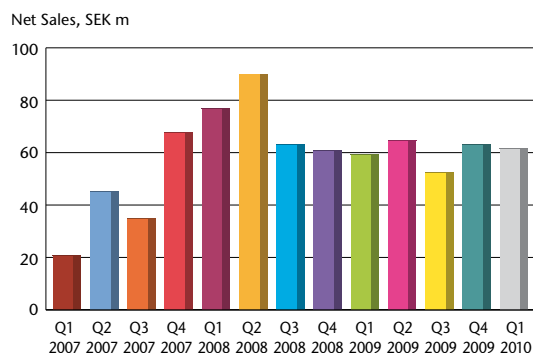
Compared to the previous quarter, operating profit/loss improved by SEK 2.6 m, primarily due to a lower cost level, but also higher sales of products with higher margins. Gross profit/loss increased by SEK 0.4 m to SEK 44.0 m, this despite a SEK 1.7 m reduction in net sales. Gross margin increased by 3%, and is 72%.

Other external expenses increased in quarter-on-quarter and year-on-year terms, a function of bad debt now being reported in this item instead of other expenses as in previous years. Excluding bad debt, other external expenses reduced somewhat in quarter-on-quarter and year-on-year terms. Total bad debt is comparable to the previous quarter at SEK 1.4 m, up SEK 0.4 m on the corresponding quarter of the previous year.

The appreciation of the Swedish krona, primarily against the GBP, affected sales and profit negatively in the period. With the same exchange rates as in the corresponding period of the previous year, sales and operating profit/loss in the period would have been 1.7% and 12.8% higher respectively. With the same exchange rates as in the previous quarter, sales and operating profit/loss in the period would have been 2.5% and 24.3% higher respectively.

The profit/loss for the period was SEK -1.0 m (SEK -8.2 m). The profit/loss for the period per share was SEK -0.03 (SEK -0.31) SEK and comprehensive income per share for the period was SEK -0.15 (SEK -0.08).

Quarterly Sales, 2007-2010



Market Progress

The market for Internet marketing has grown briskly through recent years, and in 2009, the value of the European market for Internet marketing was GBP 12.9 billion, according to IAB Europe. After a temporary weakening of demand in 2009 resulting from the recession, many forecasters estimate that the market will return to growth in the coming years. For example, eMarketer estimates that the total market for Internet marketing in Europe will grow by a yearly average of 25% in 2010-2011. In its most recent report, Forrester Research expects somewhat more conservative growth of 9% until 2013 inclusive. Forrester Research cites search marketing as the highest-growth segment.

Swedish advertising and media statistics provider IRM indicates that the Swedish advertising market returned to growth of nearly 4% in the first quarter 2010, with Internet and TV advertising driving the market with double-digit growth numbers. Thus the Internet marketing share of media spend increased, and was 18.7% in the first-quarter, against 17.5% in the corresponding period of the previous year. For the full year 2010, IRM expects Internet marketing to grow by some 2%. The long-term trend of an increasing share of advertising spend on the Internet is also forecast to continue.

A nascent economic recovery was apparent in the UK in late-2009. Since then Getupdated has noted gradually increased willingness from new and existing clients to upscale their investments in Internet marketing.

In France, investments in Internet marketing are forecast to rise by 8% to EUR 2.33 bn in 2010 (SRI/Cap Gemini, January 2010). For 2010, IRS expects a sharp increase on the French market for advertising investments in video marketing and social media.

Operations

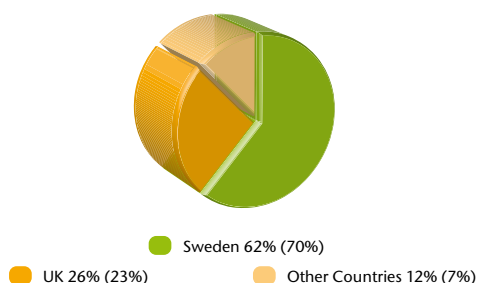
Getupdated's operations are currently reported in three primary segments: Sweden (Getupdated Sweden, Getupdated Internet Solutions¹ and MediaAnalys²), UK and Other Countries (France, Ireland and the US³).

¹ Name change pending.

² On 7 April 2010, a letter of intent was signed implying Getupdated divesting all its shares of MediaAnalys.

³ Closed down in 2009. Included in the comparative figures for 2009.

External Net Sales by Segment Q1 2010 (Q1 2009)



External Net Sales and Operating Profit/loss by Segment, SEK m

Segment	External Net Sales		Operating Profit/loss	
	Q1 2010	Q1 2009	Q1 2010	Q1 2009
Sweden	38,025	41,530	1,820	22
UK	15,789	13,683	4,553	2,421
Other Countries	7,582	4,170	-179	-415
Group-wide			-4,887	-8,302
Total	61,396	59,383	1,307	-6,274

Sweden

External net sales in Sweden for the first quarter were SEK 38.0 m (SEK 41.5 m). Operating profit/loss was SEK 1.8 m (SEK 0.0 m). Clear positive effects of the restructuring measures executed in 2009 emerged in the period. Apart from rationalizing organizational resources and cutting costs, this work has clarified the offering, as corroborated by increased sales. Sales in the core business of Internet marketing increased by some 9% year on year.

Wholly Owned Internet Marketing Business

A clearer, flatter and more sales-oriented organization was implemented in 2009. A new VP of Sales & Marketing started in March 2010. The greater intensity of sales work paid off very po-

sitively late in the period. Despite sluggish sales early in the year, sales for the period were up by some 4%, thanks to strong sales performance in March.

Getupdated signed agreements with clients including Swedbank, Ernst & Young and Price Waterhousecoopers in the period.

Consulting Operation

After the consulting operations were restructured in 2009, their focus is now clearly on highly specialized web services. Organizational resources were downsized from 65 to 32 consultants, and sales in the period were down by some 40% year on year.

The consulting operations were reprofiled in February to clarify this specific offering. Getupdated is now Sweden's leading provider of communities.

Despite a sharply downsized organization, operations progressed positively, with a good influx of new assignments. Getupdated signed agreements with clients including Volvo, Poolia and the Swedish Economic Crime Authority.

MediaAnalys

The operations of partly owned subsidiary MediaAnalys progressed well in the period. The profitability was good and sales increased by 20% in the first quarter in year-on-year terms.

A letter of intent regarding the sale of Getupdated's 51% of the shares was signed in April 2010. Getupdated's management has reported that instead, it wants to concentrate the group's investments on growth in wholly owned operations.

UK

External net sales in the UK for the first quarter were SEK 15.8 m (SEK 13.7 m), equating to growth of 15%. In local currency, growth was 24%. Operating profit/loss was SEK 4.6 m (SEK 2.4 m). Despite the high growth, with a number of new hirings in the period, the company succeeded in achieving an operating margin of some 29%.

This positive progress is a result of the actions executed in 2009 to improve profitability and enhance the services offering. The core offering SEO was supplemented by additional Internet marketing services to offer clients a greater commitment. In the period, Just Search secured new clients like Sports Direct, Republic and Brash.



Other Countries

External net sales in other countries were SEK 7.6 m (SEK 4.2 m), equating to growth of 81%. The operating profit/loss was SEK -0.2 m (SEK -0.4 m). Sales of SEK 1.3 m and operating profit/loss of some SEK -0.3 m from the US operations, which were closed down in 2009, are included in the comparative figures for 2009.

France

Growth in the French operation was positive, and in year-on-year terms, sales were up by 169%. The sales focus produced good sales on major accounts including Lastminute.com and Pêcheur.com.

The majority of new business sales consisted of PPC. Going forward, the focus will be on delivering customers services which command higher margins such as SEO. Significant local market knowledge has been accumulated, which will be utilized to keep expanding operations.

In early 2010, operations were renamed Just Search and supplemented by the services currently offered by Just Search in the UK. Several actions are planned to lift sales on the French market. A new sales office was opened in Paris in late-February 2010. Meanwhile, the French operation gained a localized marketing site at www.justsearch.fr, modeled on Just Search of the UK.

Ireland

A Just Search-branded sales office was opened in Dublin in March 2010, thus offering Ireland a full-range, localized set of Just Search Internet marketing services. This start-up represents a limited financial commitment for Getupdated. The plan is for these operations to grow organically, with more hiring in the year as sales performance permits. A new, localized website was published at www.justsearch.ie.

Human and Organizational Resources

At the end of the period, Getupdated had 234 (304) employees, against 225 at the end of the fourth quarter 2009. This increased employee headcount in the period is primarily due to new hiring in the UK and the start-up in Ireland.

Peter Eriksson was appointed VP of Sales and Marketing for Sweden in the period. He joins Getupdated from an executive sales management position in Solutions at Microsoft and his background includes several documented successes in sales and on a self-employed basis in the IT sector. Stefan Hök was also appointed VP of Operations for Sweden.

Liquidity and Finance

Cash flow from operating activities before changes in working capital and tax paid was SEK 1.3 m (SEK -5.3 m), a SEK 6.6 m improvement. Compared to the fourth quarter of the previous year, this is a SEK 2.3 m improvement, primarily as an effect of an improved operating profit/loss.

Cash flow from operating activities before changes in working capital was negative in the period at SEK -1.5 m (SEK -7.7 m), although this is a SEK 6.2 m improvement year on year. In quarter-on-quarter terms, this is down SEK 0.5 m, mainly due to income taxes paid being SEK 2.8 m higher, because the majority are paid in the first quarter.

Cash flow from operating activities was SEK -6.3 m (SEK -11.9 m) for the first quarter, compared to SEK -5.2 m in the previous quarter. This is a year-on-year improvement of SEK 5.6 m, but SEK 1.1 m down on the fourth quarter. Apart from the aforementioned tax payments, the quarter-on-quarter deterioration is also due to a negative SEK 0.6 m change in working capital, mainly due to a reduction in trade payables. Working capital was negatively affected and was SEK -4.8 m (SEK -4.3 m), mainly due to higher capital tied-up in accounts receivable, as reflected by higher growth. In the previous quarter, the negative change in working capital was SEK -4.2 m.

The continued negative cash flow from operating activities in the period, attributable to the January-February period, means that liquidity remains limited. However, in the period, the group strengthened its financial position by factoring the accounts receivable of Just Search to a value of some SEK 8.5 m, securing an agreement with a new provider to factor the accounts receivable of the wholly owned Swedish operation, which confers greater scope for borrowing. The group has drawn down a further SEK 3.5 m of the SEK 20 m credit facility previously reported.

Net debt was SEK 62.6 m (SEK 85.2 m) As of 31 March 2010. The group's total financial liabilities (including other current financial liabilities) increased by nearly SEK 4 m to SEK 75.4 m since year-end. The group's cash and cash equivalents as of 31 March were SEK 5.1 m (SEK 6.2 m). The group's cash and cash equivalents including unutilized credit facilities were SEK 10 m (SEK 10 m) at the end of the period.

The equity ratio at the end of the period was 57% (54%).

Investments

The group's investments in tangible assets were SEK 0.5 m (SEK 0.6 m) in the period and investments in intangible assets were SEK 0.3 m (SEK 0.2 m).

Parent Company

Parent company net sales were SEK 2.8 m (SEK 2.4 m) for the period January-March 2010. The operating profit/loss in the same period was SEK -4.8 m (SEK -8.1 m). The profit/loss before tax in the period was SEK -4.9 m (SEK -10.4 m). The profit improvement is primarily an effect of cost-reducing restructuring measures executed in 2009.

Investments in intangible and tangible assets were SEK 0.1 m (SEK 0.1 m) in the period and investments in participations in subsidiaries were SEK 0 m (SEK 0.2 m).

The Share and Shareholders

Getupdated's stock has been listed on First North since 11 July 2007, code GIM, and has been trading on the First North Premier marketplace since 16 March 2009. Erik Penser Bankaktiebolag is the company's certified adviser. On 31 March, the share price was SEK 1.90 and total market capitalization was some SEK 122 m.

As of 31 March 2010, Getupdated had 64,364,410 shares outstanding, each with a nominal value of some SEK 0.567, equating to share capital of SEK 36,467,809.

Largest Shareholders as of 31 March 2010

Shareholder	No. of Shares	Holding (%)
Vattenormen AB ¹	21,161,235	32.9
Paul Yates ²	9,666,155	15.0
Bäverbäcken Förvaltning AB	3,250,395	5.0
Erik Penser Bankaktiebolag	2,498,077	3.9
Avanza Pension	2,398,970	3.7
Altraplan Bermuda Ltd.	2,292,095	3.6
Yggdrasil AB	2,052,669	3.2
Johan Kadar ²	1,242,808	1.9
Nordnet Pensionförsäkring AB	944,122	1.5
Revert AB	894,600	1.4
Other shareholders	17,963,284	27.9
Total as of 31 March 2010	64,364,410	100.0

¹ Owned by Åke Eriksson

² Privately and via companies

Transactions with Related Parties

Getupdated purchased IT and hosting services from Crystone on an arm's length basis. The group also purchases consulting services from the newly elected Board members Paul Cheetham, via the company Sedulo Accountants Ltd. and Anders Waltner via the company Advokatfirma DLA Nordic KB, on an arm's length basis.

In the period a company owned by Åke Eriksson purchased a car on an arm's length basis.

Anders Waltner and Paul Cheetham will be receiving Directors' fees of SEK 100,000 annually each. No fees are payable to other Board members.

Supplementary Information

Getupdated previously reported a tax dispute regarding loss carry-forwards, judged to imply a maximum exposure of SEK 13.2 m, of which a portion related to potential claims from an acquirer of a subsidiary. The Stockholm Administrative Court found in the company's favor and awarded legal costs. If these findings are not subject to appeal by the Swedish Tax Agency, all exposure is expected to be eliminated. The final date of appeal is 25 May 2010.

Subsequent Events

In April, Getupdated signed a letter of intent to divest all its holdings of MediaAnalys (51%) to this company's founders for a price of SEK 32 m, implying a capital gain of some SEK 17 m.

A strategic collaboration agreement was signed with search engine technology specialist adX with an estimated business volume of SEK 3.7 m. This agreement means Getupdated taking over adX's SEO customers and Getupdated licensing adX's PPC technology platform.

Getupdated's Deputy CEO and CFO Håkan Juserius requested to leave the company, and left on 30 April 2010.

Outlook

The Board of Directors' judgment is that in 2010, Getupdated will achieve healthy growth and profitability in its core business of Internet marketing. The Board also judges that the group will generate a positive cash flow for 2010.

Getupdated will establish a presence as an international leader in the innovative and expansive segment of Internet marketing.

Risks and Uncertainties

As a growth company, the financial risk of Getupdated lies in striking the optimal balance between operational growth and sound finances.

As Just Search secures increasing emphasis in operations, the group becomes increasingly exposed to exchange rate fluctuations between the SEK and GBP. Through its French operations, the group is also exposed to exchange rate fluctuations in the EUR to some extent.

The wider economy and financial uncertainty may affect customers' willingness and ability to pay, and demand for the company's services.

As a services company, Getupdated is dependent on its employees, with not least, the ability to attract and retain key employees being a decisive competitive factor.

A more detailed review of risks and uncertainty factors is in the Annual Report for 2009.

Estimates and Judgments

Preparing financial statements in accordance with IFRS requires the Board of Directors and management to make judgments and estimates for accounting purposes and to make assumptions affecting the application of accounting policies and the carrying amounts of assets, liabilities, revenues and costs. Actual outcomes may vary from these estimates and judgments. The estimates and assumptions are reviewed regularly. Revisions of estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Accounting Policies

The Consolidated Accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretation statements from the International Financial Reporting Interpretations Committee (IFRIC). Recommendation RFR 1.3 from the Swedish Financial Reporting Board (RFR), Supplementary Accounting Rules for Groups, has been applied.

For the group, this Interim Report has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Swedish

Annual Accounts Act (ÅRL). The parent company's accounts are prepared in accordance with ÅRL and RFR 2.3, Accounting for Legal Entities.

The group uses the same accounting policies as reviewed in the Annual Report for 2009 with the following exceptions due to new or revised standards, interpretation statements and improvements endorsed by the EU, and that are to be applied from 1 January 2010 onwards. Only those amendments that have had an effect on the group are covered below.

IFRS 3 (Revised)—Business Combinations and IAS 27 (Revised)—Consolidated and Separate Financial Statements

These new standards have implications including the following:

- Transaction expenses coincident with business combinations are expensed.
- Conditional additional purchase prices are reported at fair value and changes in fair value are taken up as income after the acquisition.
- Reporting of 100% of goodwill of the acquired entity is permitted where the increased goodwill amount also increases minority share.
- When controlling influence is obtained, the acquired entity's assets and liabilities, including goodwill, are measured at fair value and potential restatements of previous carrying amounts of assets and liabilities are taken up as income.
- Acquisitions of further participations in a subsidiary after controlling influence is obtained, or partial divestments with retained controlling influence, are reported as an equity transaction with equity holders.
- Partial divestments implying controlling influence ceasing trigger a new measurement of the remaining holding at fair value, and the potential difference between fair value and carrying amount being taken up as income.

The group will be applying these standards for acquisitions and transactions with minority owners from 1 January 2010. The group judges that application of these new standards will result in greater volatility in accounting for the results of operations.

Revised Presentation of Income Statement

From 2010 onwards, costs of goods and services sold will be reported on their own line in the Income Statement, and accordingly, the new income concepts of gross profit/loss and gross margin are introduced. Because this information is only available from the full year 2008 onwards, the company has chosen to report consolidated profit/loss per quarter as in previous interim reports for the present.



Forthcoming Financial Reports

Interim Report for the Second Quarter 2010 17 August 2010
Interim Report for the Third Quarter 2010 11 November 2010
Financial Statement 2010 17 February 2011

Investor Contacts

Updated information on Getupdated is available at the corporate website www.getupdated.com. The company is also accessible via e-mail at ir@getupdated.com, by phone on +46 (0)8 410 96100 or by mail at Getupdated Internet Marketing AB, Brahegatan 10, 114 37 Stockholm, Sweden.

This information is mandatory for Getupdated Internet Marketing AB (publ) to publish pursuant to the Swedish Securities Markets Act and/or the Swedish Financial Instruments Trading Act. This information was submitted for publication at 8:30 a.m. on 11 May 2010.

Åke Eriksson, Chairman of the Board
Paul Cheetham
Anders Waltner
Paul Yates

Stockholm, Sweden, 11 May 2010
Getupdated Internet Marketing AB (publ)
Corp. ID no. 556264-3022

This Interim Report has not been subject to review by the company's Auditors.

For more information, please contact:

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e-mail: paul.yates@getupdated.com

Consolidated Key Ratios

	Q1 2010	Q1 2009	Apr 2009 -Mar 2010	Full Year 2009
Net sales, SEK 000	61,396	59,384	241,696	239,684
Sales growth	3.4%	-22.8%	0.8%	-17.6%
Net revenue per employee, SEK 000	268	196	944	878
Gross profit	43,999	45,334	169,499	170,834
Gross margin	71.7%	76.3%	70.1%	71.3%
EBITDA, SEK 000	2,174	-5,479	-17,833	-25,486
EBITDA, margin	3.5%	-9.2%	-7.4%	-10.6%
EBITDA, excluding non-recurring items*, SEK 000	1,757	-3,176	-476	-5,409
EBITDA margin, excluding non-recurring items*	2.9%	-5.3%	-0.2%	-2.3%
Operating profit/loss, SEK 000	1,307	-6,274	-20,911	-28,492
Operating margin	2.1%	-10.6%	-8.7%	-11.9%
Operating profit/loss, excluding non-recurring items*, SEK 000	890	-3,971	-3,554	-8,415
Operating margin, excluding non-recurring items*	1.4%	-6.7%	-1.5%	-3.5%
Financial income/expense, SEK 000	-295	-1,002	-4,364	-5,071
Profit/loss for the period, SEK 000	-1,027	-8,213	-28,432	-35,618
Profit/loss for the period per share, SEK	-0.03	-0.31	-0.49	-0.74
Profit/loss for the period per share after dilution, SEK	-0.03	-0.31	-0.49	-0.74
Average number of outstanding shares, 000	64,364	28,009	60,448	48,324
Average number of outstanding shares after dilution, 000	64,364	28,009	60,448	48,324
Registered number of shares at end of period, 000	64,364	28,009	64,364	64,364
Cash flow from operating activities, SEK 000	-6,299	-11,933	-21,875	-27,509
Cash and cash equivalents, SEK 000	5,118	6,218	5,118	7,693
Equity ratio	57%	54%	57%	59%
Net debt, SEK 000	62,575	85,235	62,575	55,739
Average number of employees in the period	229	303	256	273
Number of employees at end of period	234	304	234	225

* Non-recurring items are the net of other operating revenue and other operating expenses in the Consolidated Statement of Comprehensive Income. Otherwise, please refer to the definitions in the Annual Report for 2009.

Consolidated Statement of Comprehensive Income

SEK 000	Q1 2010	Q1 2009	Apr 2009 -Mar 2010	Full Year 2009
Net sales	61,396	59,384	241,696	239,684
Cost of goods and services sold	-17,397	-14,050	-72,197	-68,850
Gross profit	43,999	45,334	169,499	170,834
Development expenditure for the company's own use and capitalized	400	-	1,430	1,030
Other external expenses	-13,665	-12,994	-50,268	-49,597
Personnel expenses	-28,977	-35,516	-121,137	-127,676
Depreciation, amortization and impairment	-867	-795	-3,078	-3,006
Other operating revenue	1,272	2,171	3,184	4,083
Other operating expenses	-855	-4,474	-20,541	-24,160
Total operating expenses, net	-42,692	-51,608	-190,410	-199,326
Operating profit/loss	1,307	-6,274	-20,911	-28,492
Financial income	587	457	656	526
Financial expenses	-882	-1,459	-5,020	-5,597
Profit/loss before tax	1,012	-7,276	-25,275	-33,563
Tax on profit/loss for the period	-2,039	-937	-3,157	-2,055
Profit/loss for the period	-1,027	-8,213	-28,432	-35,618
Other comprehensive income				
Translation differences	-7,470	6,298	-12,830	938
Tax relating to other comprehensive income	-	-	-	-
Comprehensive income for the period	-8,497	-1,915	-41,262	-34,680
Profit/loss for the period attributable to				
equity holders of the parent	-1,997	-8,572	-29,373	-35,948
minority share	970	359	941	330
Comprehensive income for the period attributable to				
equity holders of the parent	-9,467	-2,274	-42,203	-35,010
minority share	970	359	941	330
Earnings per share for the period, total, SEK	-0.03	-0.31	-0.49	-0.74
Diluted earnings per share for the period, total, SEK	-0.03	-0.31	-0.49	-0.74
Comprehensive income for the period per share, total, SEK	-0.15	-0.08	-0.70	-0.72
Comprehensive income for the period per share, total, diluted, SEK	-0.15	-0.08	-0.70	-0.72
Average number of shares before dilution (000)	64,364	28,009	60,448	48,324
Average number of shares after dilution (000)	64,364	28,009	60,448	48,324

Summary Consolidated Balance Sheet

SEK 000	31 Mar. 2010	31 Mar. 2009	31 Dec. 2009
ASSETS			
Subscribed capital unpaid	–	58,819	–
Non-current assets			
Intangible assets	288,034	295,837	294,805
Tangible assets	4,519	5,661	4,541
Financial assets	232	402	251
Total non-current assets	292,785	301,900	299,597
Current assets			
Accounts receivable	73,910	76,040	75,763
Other receivables	22,512	25,033	16,452
Cash and cash equivalents	5,118	6,218	7,693
Total current assets	101,540	107,291	99,908
TOTAL ASSETS	394,325	468,010	399,505
EQUITY AND LIABILITIES			
Total equity	226,283	251,379	234,780
Non-current liabilities			
Non-current liabilities to credit institutions	25,689	27,553	29,268
Other non-current liabilities	–	1,021	–
Total non-current liabilities	25,689	28,574	29,268
Current liabilities			
Current liabilities to credit institutions	40,342	62,782	32,541
Other current financial liabilities	9,405	37,196	9,676
Accounts payable	21,634	24,609	21,902
Other liabilities	70,972	63,470	71,338
Total current liabilities	142,353	188,057	135,457
Total liabilities	168,042	216,631	164,725
TOTAL EQUITY AND LIABILITIES	394,325	468,010	399,505

Summary Consolidated Cash Flow Statement

SEK 000	Q1 2010	Q1 2009	Apr 2009 -Mar 2010	Full Year 2009
Profit/loss before tax	1,012	-7,276	-25,275	-33,563
Adjustment for non-cash items	343	2,010	15,449	17,116
Tax paid	-2,828	-2,409	-4,776	-4,357
Cash flow from operating activities before change in working capital	-1,473	-7,675	-14,602	-20,804
Increase (-)/decrease (+) in receivables	-7,614	4,558	-21,839	-9,667
Increase (+)/decrease (-) in payables	2,788	-8,816	14,566	2,962
Change in working capital	-4,826	-4,258	-7,273	-6,705
Cash flow from operating activities	-6,299	-11,933	-21,875	-27,509
Cash flow from investing activities	-628	-16,504	-1,103	-16,979
Cash flow after investing activities	-6,927	-28,437	-22,978	-44,488
Cash flow from financing activities	4,418	24,472	22,044	42,098
Cash flow for the period	-2,509	-3,965	-934	-2,390
Cash and cash equivalents at beginning of period	7,693	9,952	6,218	9,952
Exchange rate difference in cash and cash equivalents	-66	231	-166	131
Cash and cash equivalents at end of period	5,118	6,218	5,118	7,693

Quarterly Consolidated Income Statement

SEK 000	Q1 2010	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007
Net sales	61,396	63,052	52,593	64,655	59,384	60,891	63,181	89,725	76,972	67,774	34,982	44,986
Development expenditure for the company's own use and capitalized	400	571	209	250	–	–	–	–	–	–	–	–
Other operating revenue	1,272	677	364	871	2,171	717	–	–195	195	–449	690	–22
Total other operating revenue	1,672	1,248	573	1,121	2,171	717	–	–195	195	–449	690	–22
Cost of goods and services sold*	–17,397	–19,486	–15,596	–19,718	–14,050							
Other external expenses	–13,665	–12,420	–10,934	–13,249	–12,994	–37,678	–34,361	–42,012	–40,224	–27,009	–22,958	–20,998
Personnel expenses	–28,977	–30,484	–27,872	–33,804	–35,516	–42,581	–30,737	–31,214	–29,448	–29,959	–11,980	–15,096
Depreciation, amortization and impairment	–867	–598	–797	–816	–795	–62,924	–798	–970	–455	–588	–698	–419
Other operating expenses	–855	–2,628	–7,477	–9,581	–4,474	–23,243	–1,552	–3,495	–	–804	2,940	–2,940
Total operating expenses	–61,761	–65,616	–62,676	–77,168	–67,829	–166,426	–67,448	–77,691	–70,127	–58,360	–32,696	–39,453
Operating profit/loss	1,307	–1,316	–9,510	–11,392	–6,274	–104,818	–4,267	11,839	7,040	8,965	2,976	5,511
Financial income	587	–28	522	–425	457	1,324	–199	376	15	307	16	7
Financial expenses	–882	–1,707	–899	–1,532	–1,459	–2,027	–2,330	–1,721	–2,275	–2,394	–344	–468
Profit/loss before tax	1,012	–3,051	–9,887	–13,349	–7,276	–105,521	–6,796	10,494	4,780	6,878	2,648	5,050
Tax on profit/loss for the period	–2,039	–117	–147	–854	–937	–8,833	6,081	–2,986	–1,842	–816	–701	–1,791
Profit/loss from continuing operations	–1,027	–3,168	–10,034	–14,203	–8,213	–114,354	–715	7,508	2,938	6,062	1,947	3,259
Profit/loss attributable to divested assets	–	–	–	–	–	1,636	–13,945	1,099	1,573	–707	1,605	1,267
Profit/loss for the period	–1,027	–3,168	–10,034	–14,203	–8,213	–112,718	–14,660	8,607	4,511	5,355	3,552	4,526
Net sales, rolling 12 months	241,696	239,684	237,523	248,111	273,181	290,769	297,652	269,453	224,714	168,643		
Net sales growth, rolling 12 months/previous quarter	0.8%	0.9%	–4.3%	–9.2%	–6.0%	–2.3%	10.5%	19.9%	33.2%			

* Cost of goods and services sold only available since the full year 2008.

Consolidated Statement of Changes in Equity

SEK 000	31 Mar. 2010	31 Mar. 2009	31 Dec. 2009
Equity, opening balance	234,780	203,475	203,475
Current new share issue	–	49,819	–
New share issue, net	–	–	66,663
Option premiums received	–	–	302
Dividend to minority shareholders	–	–	–980
Total transactions reported directly to equity	234,780	253,294	269,460
Comprehensive income for the period	–8,497	–1,915	–34,680
Equity, closing balance	226,283	251,379	234,780

Consolidated Segment Reporting

Sales, SEK 000	Q1 2010	Q1 2009	Apr 2009 -Mar 2010	Full Year 2009
Sweden	46,289	45,304	178,941	177,956
UK	15,789	13,683	63,096	60,990
Other countries	7,801	4,170	22,688	19,057
Group-wide	–8,483	–3,774	–23,028	–18,319
Total	61,396	59,383	241,697	239,684

External Sales, SEK 000	Q1 2010	Q1 2009	Apr 2009 -Mar 2010	Full Year 2009
Sweden	38,025	41,530	156,610	160,115
UK	15,789	13,683	63,096	60,990
Other countries	7,582	4,170	21,991	18,579
Total	61,396	59,383	241,697	239,684

Operating Profit/loss	Q1 2010	Q1 2009	Apr 2009 -Mar 2010	Full Year 2009
Sweden	1,820	22	43	–1,755
UK	4,553	2,421	13,745	11,613
Other countries	–179	–415	–2,309	–2,545
Group-wide	–4,887	–8,302	–32,390	–35,805
Total	1,307	–6,274	–20,911	–28,492

Operating Profit/loss Excluding Non-recurring Items	Q1 2010	Q1 2009	Apr 2009 -Mar 2010	Full Year 2009
Sweden	1,693	2,079	1,610	1,996
UK	4,553	2,421	19,854	17,722
Other countries	–179	–63	–243	–127
Group-wide	–5,177	–8,409	–24,774	–28,006
Total	890	–3,972	–3,553	–8,415

Parent Company Income Statement

SEK 000	Q1 2010	Q1 2009	Apr 2009 -Mar 2010	Full Year 2009
Net sales	2,829	2,406	10,054	9,631
Other operating revenue	295	135	701	541
Total operating revenue	3,124	2,541	10,755	10,172
Other external expenses	-5,003	-5,644	-22,423	-23,064
Personnel expenses	-2,445	-4,757	-11,661	-13,973
Depreciation and amortization	-236	-201	-908	-873
Other operating expenses	-223	-28	-8,213	-8,018
Total operating expenses	-7,907	-10,630	-43,205	-45,928
Operating profit/loss	-4,783	-8,089	-32,450	-35,756
Profit/loss from participations in subsidiaries	-129	-	-14,955	-14,826
Financial income	846	0	846	0
Financial expenses	-806	-2,328	-3,878	-5,400
Profit/loss before tax	-4,872	-10,417	-50,437	-55,982
Tax on profit/loss for the period	-	-	-	-
Net profit/loss for the period*	-4,872	-10,417	-50,437	-55,982

* Net profit/loss for the period is equal to comprehensive income for the period.

Parent Company Balance Sheet

SEK 000	31 Mar. 2010	31 Mar. 2009	31 Dec. 2009
ASSETS			
Subscribed capital unpaid	–	58,819	–
Non-current assets			
Intangible non-current assets	954	951	877
Property, plant and equipment	1,870	2,582	2,053
Participations in group companies	368,219	377,395	368,219
Other long-term receivables	205	373	224
Total non-current assets	371,248	381,301	371,373
Accounts receivable	154	111	70
Receivables from group companies	3,349	3,217	279
Other receivables	2,754	13,371	3,030
Prepaid costs and accrued income	3,159	4,910	4,546
Cash and cash equivalents	0	24	3,410
Total current assets	9,416	21,633	11,335
TOTAL ASSETS	380,664	461,753	382,708
EQUITY AND LIABILITIES			
Equity	272,148	305,741	277,020
Non-current liabilities			
Non-current liabilities to credit institutions	–	21,875	12,500
Total non-current liabilities	–	21,875	12,500
Current liabilities			
Current liabilities to credit institutions	26,804	52,750	17,750
Other current financial liabilities	9,405	35,650	9,676
Accounts payable	6,036	9,533	7,224
Liabilities to group companies	57,172	23,454	48,476
Other liabilities	9,099	12,750	10,062
Total current liabilities	108,516	134,137	93,188
Total liabilities	108,516	156,012	105,688
TOTAL EQUITY AND LIABILITIES	380,664	461,753	382,708

Parent Company Statement of Changes in Equity

	31 Mar. 2010	31 Mar. 2009	31 Dec. 2009
Opening equity	277,020	266,339	266,339
Current new share issue	–	49,819	–
New share issue, net	–	–	66,663
Total transactions reported directly to equity	277,020	316,158	333,002
Net profit/loss for the period	–4,872	–10,417	–55,982
Closing equity	272,148	305,741	277,020

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