

How was 2009?

- A challenging year
- Oh, dear!
- Nothing special



Who are we?

QuestBack AS is Europe's leading provider of Enterprise Feedback Management (EFM) and online surveys - web-based services for relationship development through the collection, analysis and follow-up of business critical information. First you Ask and then you Act – **Ask & Act™**. Our customers achieve better financial performance through increasing the satisfaction and loyalty among their customers and employees.

QuestBack is a Norwegian company with offices in a total of 17 countries. The Company was established in 2000 and is headquartered in Oslo. We service today more than 3,000 customers across all sectors and industries.

Over the past few years QuestBack has been recognised as a Deloitte Technology Fast 500* winner for three years in a row, as well as earning a spot on the influential Norwegian list of Gazelles** for five consecutive years.

What is our mission?

To provide outstanding value for our customers by developing and delivering services that enable them to secure successful professional relations.

QuestBack provides a leading Enterprise Feedback Management (EFM) service that empowers customers with the ability to collect, analyse and follow up on business critical information through online surveys.

What is EFM?

Enterprise Feedback Management (EFM) is a solution that enables you to conduct centralized management of all feedback operations within an enterprise or organisation. With an EFM system your organisation is able to establish a dialogue with employees, partners, and customers, regarding key issues and concerns. Advanced survey design with CRM integration possibilities, advanced reporting and statistical analysis, are often supported in a professional EFM solution.

Deloitte.
Technology Fast 500



* Deloitte Technology Fast 500 awards technology companies that have achieved the fastest rates of annual revenue growth in Europe, the Middle East and Africa during the past five years.

** To be recognized as a Gazelle, the company must be a joint-stock company that has doubled its turnover over the past four years, a minimum turnover of 1 million NOK the first year of business, a positive operating profit and no negative growth.

”QuestBack is in a uniquely favourable position to continue our success”

How did the CEO experience 2009?



Ivar Kroghrud, CEO
Ivar has been with QuestBack since its foundation in 2000, and is responsible for the overall running of the company.

2009 was both a challenging and important year for QuestBack. Companies in Europe were feeling the grip of the recession and reducing costs to handle the situation. This made new sales demanding and every new contract more of a challenge for QuestBack. On the other hand, the realities of the recession made it clear to everyone that caring, listening, and working actively with Customer Experience Management, is the key to value creation. For a company to develop in tune with customer needs, rule #1 is to ask the customers what they think, take their feedback seriously, and act accordingly. This situation has positioned our unique offering firmly on the agenda at companies of all sizes in all industries. They can't afford not to!

QuestBack & EFM

We believe that the organisations that will succeed in the future are those who know their customers and stakeholders; what they do, what they think, and how they feel - and who are able to create value by acting on that knowledge. We provide value for our customers by offering services that enable them to acquire and use this knowledge and secure valuable business relations. In QuestBack we call this Ask & Act™.

When the going gets tough, the tough get going!

During this year of challenges, the QuestBack employees have really risen to the occasion. They have invested more time and effort than one could ever wish for, and the reward is that we have managed to end the year with fantastic results. We humbly acknowledge that there are a lot of companies which are not in the same fortunate position.

I am writing this well into 2010, and looking ahead, QuestBack is in a uniquely favourable position to continue our success. We will carry on providing outstanding value for our customers by developing and delivering services that enable them to secure successful professional relations. Succeeding in doing this will position us as the unrivalled #1 EFM player in Europe by the end of 2010.

A handwritten signature in blue ink, which appears to read "Ivar Kroghrud". The signature is stylized and written in a cursive script.

Consolidated statement of profit and loss

Clarification of the accounts:

The group accounts include the entities QuestBack AS, with its subsidiaries QuestBack Sweden AB, QuestBack Danmark A/S and Refleks AS. QuestBack AS holds 100% of the shares in all subsidiaries. All subsidiaries were consolidated in the group accounts for the full fiscal year 2009.

The consolidated group accounts are prepared according to IFRS (International Financial Reporting Standards).

The QuestBack group operates with Norwegian Kroner (NOK) as its functional currency. Figures in Euro (EUR) are converted at a constant rate of NOK 8,7285 to the EUR, which represents the Norwegian National Bank's average rate for 2009. The figures in EUR are not audited and are provided for information purposes only.

QuestBack AS Group

| | NOK '000 | | EUR '000 | |
|-------------------------------|----------------|----------------|---------------|---------------|
| | 2009 | 2008 | 2009 | 2008 |
| Sales revenue | 136 340 | 100 420 | 15 620 | 11 505 |
| Other revenue | 68 | 513 | 8 | 59 |
| Total revenue | 136 408 | 100 933 | 15 628 | 11 564 |
| Cost of Goods Sold | 23 393 | 15 734 | 2 680 | 1 803 |
| Gross profit | 113 016 | 85 199 | 12 948 | 9 761 |
| Personnel costs | 50 205 | 36 637 | 5 752 | 4 197 |
| Other operating costs | 15 422 | 14 969 | 1 767 | 1 715 |
| Total operating costs | 65 627 | 51 606 | 7 519 | 5 912 |
| EBITDA | 47 389 | 33 593 | 5 429 | 3 849 |
| Depreciation and amortisation | 3 606 | 1 312 | 413 | 150 |
| EBIT | 43 783 | 32 281 | 5 016 | 3 698 |
| Net financial items | -3 165 | 572 | -363 | 66 |
| Earnings before tax | 40 617 | 32 853 | 4 653 | 3 764 |
| Tax on earnings | 12 819 | 8 466 | 1 469 | 970 |
| Earnings after tax | 27 798 | 24 386 | 3 185 | 2 794 |

Consolidated cash flow statement

QuestBack AS Group

| | NOK '000 | | EUR '000 | |
|---|----------------|----------------|---------------|---------------|
| | 2009 | 2008 | 2009 | 2008 |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Operating profit/loss | 40 617 | 32 853 | 4 653 | 3 764 |
| Income tax paid | -5 493 | - 6 874 | -629 | -788 |
| Depreciation and amortisation | 3 606 | 1 312 | 413 | 150 |
| Change related to change in accounting principles | -5 459 | -27 959 | -625 | -3 203 |
| Change in working capital | 3 417 | 31 054 | 391 | 3 558 |
| Net cash flow from operating activities | 36 688 | 30 386 | 4 203 | 3 481 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of fixed assets | - 2 205 | - 1 059 | -253 | -121 |
| Investment in subsidiaries | - | -77 469 | - | -8 875 |
| Purchase of intangible assets | -3 766 | - | -431 | - |
| Proceeds from sale of financial assets | - | 71 | - | 8 |
| Purchase of financial assets | - | -301 | - | -34 |
| Cash received on other receivables | 1 109 | - | 127 | - |
| Cash payments on other receivables | -212 | - | -24 | - |
| Net cash flow from investing activities | -5 074 | -78 758 | -581 | -9 023 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Cash from increase in long-term debt | - | 58 011 | - | 6 646 |
| Reduction in long-term debt | -14 038 | - | -1 608 | - |
| Issue of share capital | - | 12 000 | - | 1 375 |
| Sale of treasury shares | - | 500 | - | 57 |
| Purchase of treasury shares | - | -1 031 | - | -118 |
| Dividends/group contributions | - | -19 473 | - | -2 231 |
| Net cash flow from financing activities | -14 038 | 50 007 | -1 608 | 5 729 |
| Net change in cash and cash equivalents | 17 576 | 1 635 | 2 014 | 187 |
| Cash and cash equivalents at the start of the period | 15 740 | 14 105 | 1 803 | 1 616 |
| Cash and cash equivalents at the end of the period | 33 316 | 15 740 | 3 817 | 1 803 |

Consolidated balance sheet

Clarification of the accounts:

The group accounts include the entities QuestBack AS, with its subsidiaries QuestBack Sweden AB, QuestBack Danmark A/S and Refleks AS. QuestBack AS holds 100% of the shares in all subsidiaries. All subsidiaries were consolidated in the group accounts for the full fiscal year 2009.

Intangible assets include the value attributed to customer portfolios, competencies of the staff and corporate culture in acquired entities. A valuation of these assets was performed at acquisition. The values are amortised, when appropriate, or tested on a regular basis for impairment.

QuestBack AS Group

Assets as at 31 December

| | NOK '000 | | EUR '000 | |
|----------------------------------|----------------|----------------|---------------|---------------|
| | 2009 | 2008 | 2009 | 2008 |
| NON-CURRENT ASSETS | | | | |
| Intangible assets | 81 926 | 80 008 | 9 386 | 9 166 |
| Furnishings and equipment | 3 006 | 2 511 | 344 | 288 |
| Other financial assets | 513 | 301 | 59 | 34 |
| Total non-current assets | 85 445 | 82 820 | 9 789 | 9 488 |
| CURRENT ASSETS | | | | |
| Receivables | | | | |
| Accounts receivable | 29 204 | 29 401 | 3 346 | 3 368 |
| Other receivables | 2 498 | 3 120 | 286 | 357 |
| Total receivables | 31 702 | 32 521 | 3 632 | 3 726 |
| Cash and cash equivalents | 33 316 | 15 740 | 3 817 | 1 803 |
| TOTAL CURRENT ASSETS | 65 018 | 48 261 | 7 449 | 5 529 |
| TOTAL ASSETS | 150 463 | 131 081 | 17 238 | 15 018 |

Consolidated balance sheet

Long-term liabilities include a loan from the sole shareholder (QuestBack Holding AS), whereas short-term liabilities in QuestBack AS are mainly comprised of group contribution payable to daughter companies and the sole shareholder, as well as deferred revenue. Short-term liabilities at the group level are comprised of a group contribution payable to the mother company, deferred revenue and accrued operating expense.

| QuestBack AS Group | | | | |
|---|----------------|----------------|---------------|---------------|
| Equity and liabilities as at 31 December | | | | |
| | NOK '000 | | EUR '000 | |
| | 2009 | 2008 | 2009 | 2008 |
| EQUITY | | | | |
| SHARE CAPITAL | | | | |
| Issued capital | 12 295 | 12 295 | 1 409 | 1 409 |
| Share premium | 270 | 270 | 31 | 31 |
| Total share capital | 12 565 | 12 565 | 1 440 | 1 440 |
| RETAINED EARNINGS | | | | |
| Other equity | 20 464 | 19 088 | 2 344 | 2 187 |
| Total retained earnings | 20 464 | 19 088 | 2 344 | 2 187 |
| Total equity | 33 029 | 31 653 | 3 784 | 3 626 |
| LIABILITIES | | | | |
| NON-CURRENT LIABILITIES | | | | |
| Other non-current liabilities | 54 147 | 58 011 | 6 203 | 6 646 |
| Total non-current liabilities | 54 147 | 58 011 | 6 203 | 6 646 |
| CURRENT LIABILITIES | | | | |
| Short-term debt to financial institutions | – | 442 | – | 51 |
| Accounts payable | 6 681 | 4 264 | 765 | 489 |
| Income tax payable | 3 964 | 1 070 | 454 | 123 |
| Public duties payable | 6 942 | 6 033 | 795 | 691 |
| Deferred tax liabilities | 3 482 | 1 553 | 399 | 178 |
| Other current liabilities | 42 218 | 28 054 | 4 837 | 3 214 |
| Total current liabilities | 63 287 | 41 417 | 7 251 | 4 745 |
| Total liabilities | 117 434 | 99 428 | 13 454 | 11 391 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 150 463 | 131 081 | 17 238 | 15 018 |

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