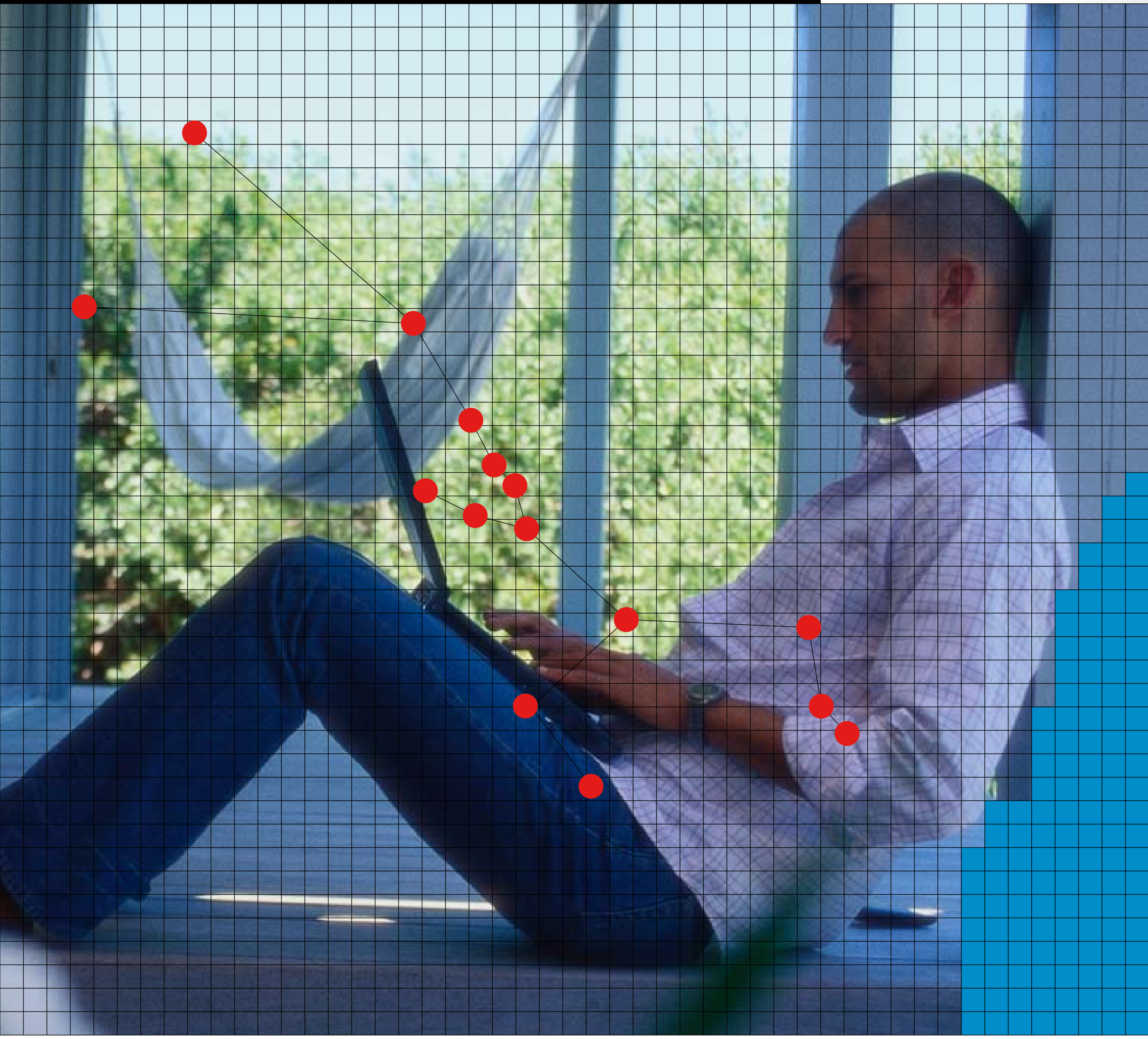
TradeDoubler
Market like you mean it



TradeDoubler Interim Report January–June 2008

Second quarter shows continuing weak UK performance and significant negative effects from currency. Europe fairing well, search rollout progressing.

January–June

- Revenues increased by 79,3 percent to 1 853,9 (1 033,7) MSEK.
- Gross Profit for the period increased by 31,4 percent to 371,3 (282,6) MSEK.
- EBITDA increased by 29,4 percent to 110,0 (85,0) MSEK.
- Operating profit for the period increased by 14,9 percent to 93,1 (81,0) MSEK.
- Net Profit for the period decreased by 4,4 percent to 56,0 (58,6) MSEK. impacted by UK trading weakness and currency effects.
- Reported earnings per share amounted to SEK 1.96 (2,05) SEK after dilution.

April–June

- Revenues increased by 69,1 percent to 866,9 (512,6) MSEK.
- Gross Profit for the period increased by 26,2 percent to 180,4 (143,0) MSEK.
- EBITDA increased by 15,6 percent to 48,9 (42,3) MSEK.
- Operating profit for the period increased by 1,0 percent to 40,7 (40,3) MSEK.
- Net Profit for the period decreased by 43,6 percent to 17,2 (30,5) MSEK
- Reported earnings per share amounted to SEK 0,60 (1,09) SEK after dilution.

"TradeDoublers performance outside the UK is showing strong and sustainable growth. However, the decline of the British pound and the general slowdown within the affiliate segment in the UK continues to impact the Group's consolidated results. Following the historically weaker Q2, the second half of 2008 will see stronger EBITDA performance in line with seasonality and through operational efficiencies"

William Cooper, CEO and President

Overview

CEO's comment

The first half of 2008 has seen a marked slowdown in the transaction business in the key UK market, with the strong development in other parts of the Group failing to fully compensate for that shortfall. The performance in continental Europe has been good, in part, driven by a strong growth in our campaign products, which have sold exceptionally well in most markets. Group earnings continue to be significantly affected by the weakness in the persisting decline of the GBP which reduced UK gross profit by 12,3 percent.

The UK market has weakened further in the second quarter due to the poor performance within the affiliate marketing product. The affiliate product in the UK has been affected by four factors. There has been pricing pressure due to the renegotiation of some larger international advertiser accounts that have signed longer term deals. The rapidly shifting publisher landscape which has affected search and loyalty publishers. The slowdown in consumer spending and, in a few cases, a reduction in publisher commissions. On a positive note, the macro economic factors impacting the UK operations are not visible in the other European markets, in addition search and loyalty publishers have never been as significant in these markets.

Despite the weak UK market, The Search Works has developed well during the period. The Search business in the UK is on track and the European rollout is continuing to pick up pace. However, recruitment during the first six months was slower than expected and has impacted top line growth to some extent.

We continue to add advertisers to our network, which numbered 1 644 at 30 June 2008. Client wins during the second quarter include pan European agreements with Bose (consumer electronics), bwin (gaming) and Alitalia (travel). In addition Q2 saw the renegotiation of a few major international advertiser accounts which have resulted in extensions to their contracts for up to 2 to 3 years.

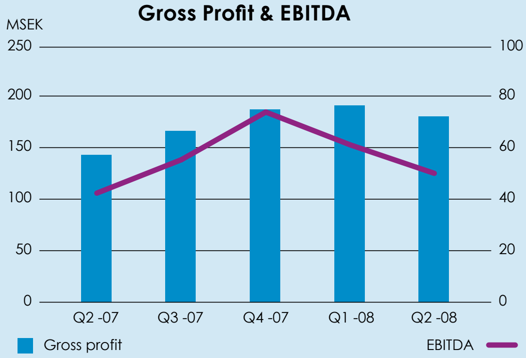
In April, TradeDoubler launched td Integral, a cross-media marketing platform which allows users to track, analyse and optimise their entire online marketing portfolio. Combining the functionalities of td Toolbox and td Searchware 4, td Integral presents a picture of the complete customer journey across affiliate, search and display marketing. The overall visibility will be vital in the future as advertisers need to analyse the benefits and ROI of each digital marketing channel.

Our geographical reach and the ability to cater for more than 80 percent of our clients' digital marketing needs are competitive advantages for the company and facilitates growth for our business in spite of the slowdown in our largest market.

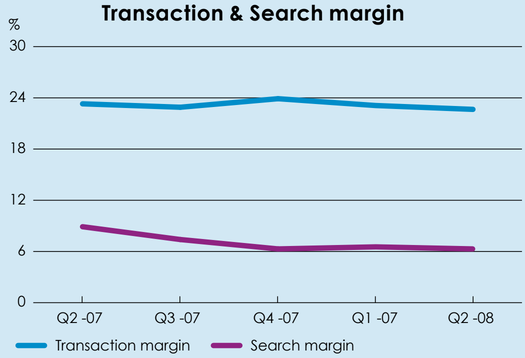
Looking forward we are confident that products, such as ours, which provide a measurable return on investment on marketing spend, will attract an increasing share of marketing budgets. These budgets will gradually be realigned to reflect the economic slowdown, leading to an increase in spending in all products. This belief is supported by the rapid expansion of our campaign products even in the UK that also operate with a strong ROI focus.

Our outlook is positive with the recent management changes and renewed focus in the UK, in conjunction with our unrivalled European presence elsewhere which is showing strong, sustainable growth. As a result of increased product and geographic diversification over the last year, TradeDoubler has moved to a more stable platform for growth going forward, with a reduced dependency on the UK.

Gross Profit & EBITDA

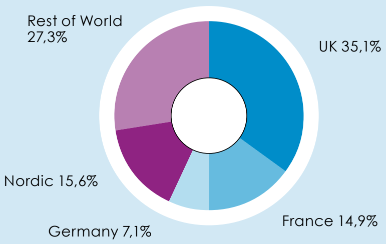


Transaction & Search margin



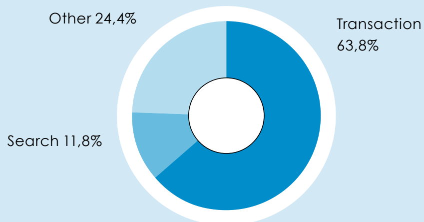
Gross Profit by geography

(Jan–Jun 08)



Gross Profit by revenue source

(Jan–Jun 08)



The Market

Reports of online ad spend and e-commerce forecasts show strong growth.The research institutes Jupiter and Forrester predict online ad spending to increase by 65 percent and 62 percent respectivly from 2007 to 2011. The corresponding increase for e-commerce are 72 percent and 101 percent to 2011 from 2007.[1]

The seasonality of the sales varies between different industries impacting TradeDoubler's revenues. Within the affiliate and search area the three largest customer segments are travel, retail and finance. The travel segment typically experiences its sales peak in January, retail in December and finance has a flatter sales curve over the year. For campaigns the largest segments are automotive, telecom and finance. Campaigns products are performing well, but still make up a relatively small part of the Transaction segment and hence, the impact on TradeDoubler's second quarter performance is limited. The structural change of companies switching their marketing budgets from offline to online, the increasing importance of campaigns in TradeDoubler's revenue mix and a constant inflow of customers from various industries enables TradeDoubler to improve performance despite an overall adverse seasonality effect of affiliate and search in Q2.

On the 30 June 2008 Google rebranded DoubleClick Performics to Google Affiliate Network. This follows Google's acquisition of DoubleClick in March 2008 and implies merely a cosmetic change rather than sharpened competition. It is also a positive development in the sense that the affiliate marketing business will attract more attention from advertisers and agenices overall, considering Google's impact in the industry.

1 Data taken from Jupiter Research "European Online Advertising Forecast, 2007 to 2012", December 2007 and "European Online Retail Forecast, 2007 to 2012", August 2007, and Forrester, "Europe´s eCommerce Forecast; 2006 to 2011", June 2006 and "European online marketing", July 2007.

Financial Perfomance

Revenue & Gross Profit

April–June

The Group revenues increased by 69,1 percent in the second quarter to 866,9 (512,6) MSEK. Transaction revenues accounted for 519,2 (481,9) MSEK of total revenues, up 7,7 percent compared to the second quarter 2007. Search revenues amounted to 310,6 (0,0) MSEK. Other revenues, that consist mainly of start-up, licence and monthly fees as well as consulting revenues, were 37,1 (30,7) MSEK, an increase of 20,8 percent compared to the previous year. The former Technology Works' revenues are included in Other revenues.

The gross profit for the period increased by 26,2 percent to 180,4 (143,0) MSEK. Transaction gross profit was 117,9(112,3) MSEK, an increase of 5,0 percent year on year and Search gross profit was 19,6 (0,0) MSEK. Other gross profit was 42,9 (30,7) MSEK, The gross margin for the period amounted to 20,8 (27,9) percent. The decline compared to the previous year is attributable to the inclusion of The Search Works in the Group's accounts.

January–June

The Group revenues increased by 79,3 percent in the period to 1 853,9 (1 033,8) MSEK. Transaction revenues accounted for 1 077,4 (972,3) MSEK of total revenues, up 10,8 percent compared to the same period 2007. Search revenues amounted to 691,7 (0,0) MSEK. Other revenues were 84,8 (61,4) MSEK, an increase of 38,1 percent compared to the previous year. The former Technology Works revenues are included in other revenues.

The gross profit for the period increased by 31,4 percent to 371,3 (282,6,0) MSEK. Transaction gross profit was 236,7 (221,2) MSEK, an increase of 7,0 percent year on year and Search gross profit was 44,0 (0,0) MSEK. Other gross profit was 90,6 (61,4) MSEK, The gross margin for the period amounted to 20,0 (27,3) percent.

Earnings

April–June

EBITDA for the period amounted to 48,9 (42,3) MSEK, an increase of 15,6 percent and operating profit (EBIT) during the period increased by 1,0 percent to 40,7 (40,3) MSEK corresponding to an operating margin of 4,7 (6,0) percent. Costs for amortisation of assets in the Search Works and The Technology Works amounted to 4,6 MSEK. Earnings in the second quarter have been affected by costs relating to the existing warrant schemes. For the period, these costs increased the selling expenses by 1,6 (7,6) MSEK. Earnings in the second quarter have been affected by activation of development expenses. For the period these costs decreased the R&D expenses by 10,6 (0,0) MSEK.

Contribution from The Search Works and The Technology Works adhere to the Group's expectations of a neutral EPS contribution for 2008 as previously stated. Group Profit before tax for the second quarter amounted to 28,9 (42,8) MSEK and net profit decreased by 43,6 percent and totalled 17,2 (30,5) MSEK.

January–June

EBITDA for the period amounted to 110,0 (87.2) MSEK, an increase of 26,2 percent and operating profit (EBIT) during the period increased by 14,1 percent to 93,2 (81,0) MSEK corresponding to an operating margin of 5,0(7,8) percent. Costs for amortisation of assets in the Search Works and The Technology Works amounted to 9,6 MSEK. Earnings during the period have been affected by costs relating to the existing warrant schemes. For the period, these costs increased the selling expenses by 6,3 (15,2) MSEK. Adjusted for expenses attributable to the share based compensation, the operating margin for the period was 5,4 (9,3) percent. Net Profit for the period decreased by 4 percent to 56,0 (58,6) MSEK.

cont Financial Perfomance

Earnings per share
The average number of shares outstanding was 28,581,633 resulting in earnings per share of 0,60 (1,09) SEK for the second quarter.The average number of shares outstanding for the period amounted to 28 572 347 resulting in earnings per share of 1,96 (2,05) SEK.

Cash flow
Cash and cash equivalents at June 30th, 2008 amounted to 52,7 (392,3) MSEK. Cash flow from operations, before changes in working capital, was 27,6 (49,6) MSEK during the first half of 2008. The change in working capital for the period was –27,5 (13,0) MSEK and is related primarily to the normal trading of the Search business, which impact cash flow for the second quarter due to timing of account receivables and account payables. Net investments in tangible assets during the second quarter amounted to –4,8 (–2,0) MSEK. Net investments in intangible assets during the quarter was –10,6 (0,0)MSEK.

Cash flow from financing activities during the second quarter was impacted by the increased utilization of the overdraft facilities of 29,8 MSEK. By a dividend to shareholders on –78,6 MSEK and by a share buyback program amounting to –7,3 MSEK

The group has a total financing of 392,2 MSEK. Amortization is done with 32,5 MSEK each quarter during 2008 and the second amortization was paid on the first of July 2008. Pledged assets in term of stocks in subsidiaries amounted to 200,9 MSEK for the group and is connected to the financing of the group.

Employees
At June 30, 2008, the TradeDoubler Group had 644 (429) employees, of which 36 percent are women. In the period, TradeDoubler added a further 51 (78) employees. The average number of employees in the second quarter was 631 (412).

Parent Company
The Parent Company's sales during the second quarter increased by 9,5 percent to 87,7 (80,7) MSEK, an effect of strong growth in the Euro countries. Sales consist primarily of licence fees from subsidiaries. Profit after financial items for the first quarter amounted to 10,9 (37,0) MSEK. The average number of employees in the Parent Company was 95 (98) in the period. The parent company has pledged assets as security for the groups financing of 11,1 MSEK

Related party transactions
Transactions with closely associated parties within the TradeDoubler group essentially consists of License fees of 156,8 MSEK, which the parent company charges the subsidiaries, and other revenue of 6,1 MSEK. Related party transactions are priced on commercial terms and conditions. These fees are eliminated in the consolidated accounts. The parent company receivables on subsidiaries totaled 1 113,3 MSEK main part being the financing connected to the purchase of the IMW group. The parent company's liabilities to subsidiaries amount to 494,5 MSEK and relates to transactions with the UK group. The sale of part of the intangible asset of TD Searchware 4 from the UK to Sweden also took place, with no effect to the groups consolidated results in the period.

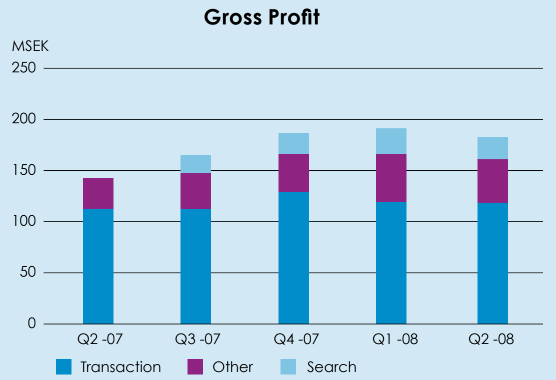
Currency and foreign exchange
A significant portion of the Group's sales are attributable to operations outside Sweden, which means that changes in currency exchange rates have an impact on the Group's income statement and balance sheet. TradeDoubler have no hedging of currency exchange rates. In the period, in addition to the impact of foreign exchange in the earnings of the group, and due to revaluing of assets in foreign currencies the impact on group equity amounted to –37 MSEK (3 MSEK).

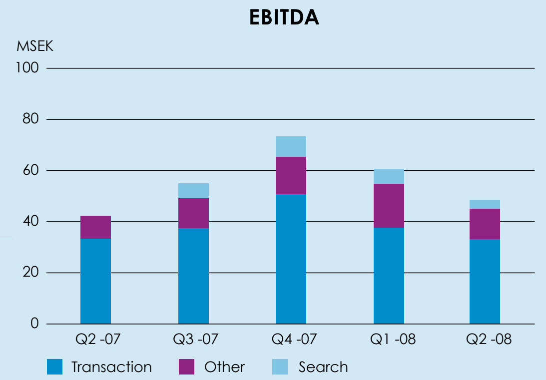
Incentive programme
On May 6, 2008 the Annual General Meeting approved the Board of Directors' motion for a performance-based share programme. The programme extends for five years, including a performance period of three years, and will comprise at most 240 000 performance shares targeted at a maximum of 80 employees.

The total cost, calculated in accordance with IFRS 2, recognized for the performance-based share programme is 0,3 MSEK and social security charges related to the programme 0,1 MSEK.

Share buy back
The 2008 Annual General Meeting of TradeDoubler approved the proposal to authorize the company's board of directors to decide on the purchase of the company's own shares for the purpose of hedging its commitments in connection with the 2008 performance-based share programme for employees. The number of shares acquired may not exceed 260 000.

Following the authorization, the company has repurchased 65 000 shares at a price of 112,50 SEK per share, representing an investment of 7,3 MSEK.





Revenue source and Geography segmentation

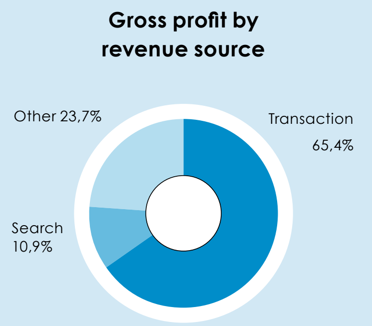
Gross profit by revenue source

SEKm	Q2 -07	Q3 -07	Q4 -07	Q1 -08	**Q2 -08**
Transaction	112,3	112,2	128,6	118,8	117,9
Search		17,5	20,1	24,4	19,6
Other	30,7	36,6	38,4	47,7	42,9
Total	**143,0**	**166,3**	**187,1**	**190,9**	**180,4**

EBITDA by revenue source*

SEKm	Q1 -08	**Q2 -08**
Transaction	37,6	33,6
Search	5,8	3,4
Other	17,6	12,0
Total	**61,0**	**49,0**

* EBITDA broken down from Q1-08 by segment.



Strong performance for Campaign products

The Transaction business showed a solid performance in most markets outside of the UK on the back of very strong growth for our campaign products. The growth in the affiliate business was slow, which is explained by the weakness in the UK, negative currency effects totalling 8,9 MSEK for the transaction segment alone, and that comparable numbers included two large clients that were lost in the second half of 2007.

Margin pressure within the affiliate product has been offset by the complementary campaign products in our Transaction business and several new major client wins. The Transaction margin was 22,9 (23.3) in the quarter.

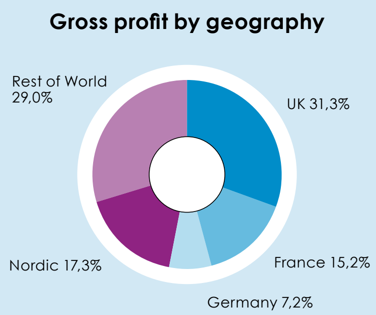
Search gross profit amounted to 19,6 MSEK including a small contribution from the european rollout of the product. In light of the weakness of the UK market conditions, the operations developed well. Our Search business is now established in five markets outside of the UK. Revenues are picking up, but delayed recruitment has impacted top line growth.

While showing a sequential decline due to seasonality and lower consultancy billing, Other gross profit grew by 39,7 percent year on year in the second quarter.

Our R&D activities and investments have increased since the beginning of the year and are higher compared to the corresponding period in 2007. This is mainly driven by TradeDoubler using external consultants to increase throughput and speed to market for development projects. In particular there has been significant development resource focused on improving the campaign products, our fastest growing business unit. During the second quarter, TradeDoubler launched td Integral, which is a cross-media marketing platform which combines the functionalities of td Toolbox and td Searchware 4 and allows users to track, analyse and optimise their entire online marketing portfolio.

Gross profit by geography

SEKm	Q2 -07	Q3 -07	Q4 -07	Q1 -07	**Q2 -08**
United Kingdom	52,2	72,5	76,7	74,9	65,5
France	20,1	23,5	30,5	27,9	27,5
Germany	9,6	11,2	12,0	13,4	12,9
Nordic Region	24,6	23,2	25,8	26,6	31,2
Rest of world	36,5	35,9	42,1	48,1	52,3
Total	**143,0**	**166,3**	**187,1**	**190,9**	**180,4**



cont Revenue source and Geography segmentation

Further Q2 slowdown in the UK, Europe fairing well
The UK market has weakened further during the second quarter. While the campaign products show a stable performance and margins, the affiliate marketing product is suffering due to pricing pressure both on the renegotiation of some larger international advertiser accounts that have signed longer term deals and on new sales. This product has also been impacted by the rapidly shifting publisher landscape, where loyalty and search have been affected by issues such as the search engines changes in quality score and higher keyword costs. In addition, the slowdown in consumer spending and some reduction in advertiser comissions impact the performance. We expect that over the coming months, marketing budgets will be realigned to reflect the rapid economic slowdown, leading to an increase in spending in the affiliate product to compensate in part for the slower e-commerce.

Gross profit in the UK grew by 25,5 percent year on year including the negative effect of the GBP on consolidation. The gross profit in our UK Transaction business decreased by 21,5 percent compared to the previous year. Actions to reduce costs are being implemented and is expected to improve profitability going forward.

The decline of the British Pound compared to the corresponding period in 2007 had a negative impact on the Group's Uk generated gross profit amounting to –12,3 percent.

France, which is our second largest market, continues to perform above the Group average. During the second quarter gross profit grew by 36,8 percent with the campaign products as an important driver. Germany saw an increase in gross profit of 34,3 percent in the quarter. Both these markets are now showing good scalability on the local cost base.

Gross profit in the Nordic region increased by 26,8 percent. Sweden, which accounted for 12,4 percent of the Group's gross profit during the second quarter 2008, remains slightly weaker than expected.

In the Rest of the world, Spain, Portugal, Italy and Switzerland has seen continued strong growth, while Holland is seeing its momentum slow. Other strong performers during the period have been Russia, driven by media agency deals and campaign products, and Eastern Europe.

96,0 (93,6) percent of the Group revenues were generated outside of Sweden.

At June 30, 2008, TradeDoubler had 1 644 (1 404) advertiser clients and the number of active publishers amounted to 127 605 (114 651). TradeDoubler's 25 largest advertiser clients accounted for 26,49 percent of the gross profit during the period. The top 25 publishes in the Group accounted for 13,9 percent of TradeDoubler's gross profit. Our limited dependence on few large advertisers as well as publishers ensures a diversified risk.

Outlook 2008
TradeDoubler intends to grow the company in line with the underlying market growth. Following the historically weaker Q2, the second half of 2008 will see stronger EBITDA performance in line with seasonality and through operational efficiencies. Our outlook is positive with the recent management changes and renewed focus in the UK, in conjunction with our unrivalled European presence elsewhere, which is showing strong, sustainable growth.

Risks and factors of uncertainty
TradeDoubler's operations involve the development of advanced software and services thereto associated. The business is expanding rapidly and internationally. In addition to customer and supplier relations, risks include, but are not limited to: the level of client acceptance of existing, new and upgraded products and services, the growth of overall market demand for the Company's products, the Company's relationship with third party suppliers and its ability to accurately forecast and manage the volume of sales in various currencies. Both the group and the Parent Company share these risks. The group has exposures against foreign currencies.

Forthcoming reporting dates
- Third Quarter results 2008 – October 23, 2008.
- Fourth Quarter results 2008 – January, 29 2009.

There will be a telephone conference at 10:30 CET on 25 July, 2008 hosted by CEO William Cooper and CFO Casper Seifert who will present the results for the period. To participate in the conference call, please dial:
Sweden: +46 8 505 201 10 UK: +44 20 716 201 25

The report and the presentation will be published on the company website, www.tradedoubler.com prior to the start of the conference call. For local dial in numbers, please consult the TradeDoubler website.

Accounting principles
This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting and the swedish Annual Accounts Act. The group adopts IFRIC 11 since 1 January 2007. The accounting policies that have been applied are in agreement with the accounting policies that were used in the preparation of the company's latest annual report. Further, the group has fully adopted the regulations to capitalise R&D expenditure in acordance with IFRS in the period. A description of the accounting policies is included in note 1 of the Annual Report.

There are no new standards or interpretations issued by International accounting Standards board (IASB) or the international Financial Reporting Interpretations Commite (IFRIC) and endorsed by the European commission, affecting the Company as from 1 January 2008.

The Parent company reports in accordance with RFR 2.1, "Reporting in separate statements" and the swedish Annual Accounts Act.

The Board of Directors and the CEO have ensured that the interim report provides an accurate overview of the Parent Company's and the Group's operations, financial position and results, and that it describes the significant risks and uncertainties faced by the Parent Company and the companies in the Group.

Stockholm, July 25th 2008

Kjell Duveblad
Chairman of the board

Lars Lundquist
Deputy Chairman of the board

Elisabet Annell
Member of the board

Martin Henricson
Member of the board

Rolf Lydahl
Member of the board

Lars Stugemo
Member of the board

Felix Hagnö
Member of the board

Kristofer Arwin
Member of the board

Nicholas Hynes
Member of the board

William Cooper
President and CEO

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This Interim Report has not been subject to review by the company auditors.

This document contains certain forward-looking statements relating to the business, financial performance and results of the Company and the industry in which it operates. These statements are based on the Company's current plans, estimates and projections, as well as its expectations of external conditions and events. In particular the words "expect", "anticipate", "estimate", "may", "should", "believe" and similar expressions are intended to identify forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. These include, but are not limited to: the level of client acceptance of existing and new and upgraded products and services; the growth of overall market demand for the Company's products; the Company's ability to sustain and effectively manage its recent rapid growth; the Company's relationship with third party suppliers, and its ability to accurately forecast the volume and timing of sales. Additional factors could cause future results to differ materially from those in the forward-looking statements.

Consolidated income statement

SEK 000s	**Jan–Jun 2008**	Jan–Jun 2007	**Apr–Jun 2008**	Apr–Jun 2007	Jan–Dec 2007
Revenue	1 853 930	1 033 768	866 910	512 622	2 663 642
Cost of services sold	–1 482 683	–751 113	–686 524	–369 573	–2 027 619
Gross profit	**371 247**	**282 655**	**180 386**	**143 049**	**636 023**
Selling expenses	–194 562	–142 252	–98 108	–74 349	–310 459
Administrative expenses	–57 360	–46 372	–26 494	–21 915	–102 567
Development expenses	–26 126	–12 997	–15 085	–6 484	–28 164
Operating profit (EBIT)	**93 199**	**81 034**	**40 699**	**40 301**	**194 833**
Net financial items	–14 673	4 987	–11 765	2 504	14 123
Profit before tax	**78 526**	**86 021**	**28 934**	**42 805**	**208 956**
Income tax expense	–22 545	–27 406	–11 759	–12 217	–56 609
Net profit	**55 981**	**58 615**	**17 175**	**30 588**	**152 347**
Basic earnings per share (SEK)	1,96	2,09	0,6	1,09	5,42
Diluted earnings per share (SEK)	1,96	2,05	0,6	1,07	5,34
Average no of shares outstanding	28 572 347	28 015 287	28 563 062	28 015 287	28 092 179
Average no of shares outstanding after dilution	28 572 347	28 545 657	28 563 062	28 544 803	28 546 284
Total no of shares outstanding (period end)	28 516 633	28 015 287	28 516 633	28 015 287	28 429 359
Total no of shares outstanding after dilution (period end)	28 568 473	29 345 583	29 568 473	29 345 583	28 581 633

Consolidated cash flow statement

SEK 000s	**Jan–Jun 2008**	Jan–Jun 2007	**Apr–Jun 2008**	Apr–Jun 2007	Jan–Dec 2007
Operating activities					
Profit before tax	78 525	86 021	28 933	42 804	208 956
Adjustments for non-cash items	23 033	19 125	9 784	9 605	33 233
Income taxes paid	–46 522	–15 899	–29 069	–2 850	–16 000
Cash flow from operating activities before change in working capital	**55 036**	**89 247**	**9 648**	**49 559**	**226 189**
Changes in working capital	–27 453	9 038	–80 324	12 960	–85 785
Cash flow from operating activities	**27 583**	**98 285**	**–70 676**	**62 519**	**140 404**
Investing activities					
Net investment of intangible fixed assets	–11 819	–	–10 620	–	–
Net investment of subsidiaries	–	–	0	–	–722 692
Net investment of tangible fixed assets	–3 748	–4 273	–4 844	–2 035	–12 763
Cash flow from investment activities	**–15 567**	**–4 273**	**–15 464**	**–2 035**	**–735 455**
Financing activities					
New share issues		–	–	–	7 030
Purchase own shares	–7 312	–	–7 312	–	–
Current investments					–477 485
External loan	429 698	–	29 698	–	994 122
Amortisation loan	–524 722	–	–	–	–
Dividend	–78 599	–140 076	–78 599	–140 076	–140 076
Cash flow from financing activities	**–180 935**	**–140 076**	**–56 213**	**–140 076**	**383 591**
CASH FLOW FOR THE PERIOD	**–168 919**	**–46 064**	**–142 353**	**–79 592**	**–211 460**
Cash and cash equivalents on opening date	224 157	433 082	188 653	471 996	433 082
Translation difference in cash and cash equivalents	–2 519	5 308	6 419	–78	2 535
Cash and cash equivalents on closing date	**52 719**	**392 326**	**52 719**	**392 326**	**224 157**
Adjustment for non-cash items					
Depreciation	16 772	3 972	8 226	2 039	19 255
Expenses attributable to share related programs	6 261	15 153	1 558	7 566	13 978
Total non-cash items	23 033	19 125	9 784	9 605	33 233

Consolidated balance sheet

SEK 000s	**30 June 2008**	30 June 2007	31 Dec 2007
ASSETS			
Fixed assets			
Intangible fixed assets	678 807	12 025	730 667
Tangible fixed assets	21 204	12 660	24 918
Other long-term receivables	955	803	803
Deferred tax assets	45 935	3 207	49 455
Total fixed assets	**746 902**	**28 695**	**805 843**
Current assets			
Accounts receivable	780 237[1]	374 770	685 749
Prepaid expenses and accrued income	15 717	7 989	15 357
Tax assets	16 010[2]		–
Current Investments	–		477 485
Other current receivables	34 785	32 226	28 406
Cash and cash equivalents	52 719	392 326	224 157
Total current assets	**899 468**	**807 311**	**1 431 154**
TOTAL ASSETS	**1 646 370**	**836 006**	**2 236 997**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	300 166	283 563	361 308
Long-term liabilities			
Deferred tax liability	28 165	–	33 227
Other provisions	121	2 200	1 121
Total long-term liabilities	**28 286**	**2 200**	**34 348**
Current liabilities			
Accounts payable	456 379[3]	5 926	257 913
Publisher payable	350 044	268 472	311 660
Tax liability	25 729	42 271	48 100
Other current liabilities	80 675	183 610	209 703
Debt to financial institute	112 500	–	964 707
Bank overdraft facility	279 698	–	–
Accrued expenses and deferred income	12 892	39 464	49 258
provisions	–	10 500	–
Total current liabilities	**1 317 918**	**550 243**	**1 841 341**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1 646 370**	**836 006**	**2 236 997**

[1] Accounts receivable for search was 258,1 MSEK (0,0)
[2] Including preliminary taxes in parent company
[3] Accounts payable to search engines 311,5 MSEK (0,0)

Change in consolidated shareholders' equity

SEK 000s	**Jan–Jun 2008**	Jan–Jun 2007	**Apr–Jun 2008**	Apr–Jun 2007	Jan–Dec 2007
Shareholders equity on opening date	361 308	348 965	339 905	386 266	348 965
Exchange rate effect adjusted to Equity	–37 473	3 106	27 439	719	–33 290
Profit for the period	55 980	58 615	17 174	30 588	155 224
Share buy back	–7 312	–	–7 312	–	–
New Share issue	–	–	–	–	7 030
Dividend	–78 599	–140 076	–78 599	–140 076	–140 076
IFRS cost share related programs	6 261	–	1 558	–	13 701
Tax effect on share option exercise	–	–	–	–	12 631
Total shareholders' equity on closing date	**300 165**	**283 563**	**300 165**	**283 563**	**364 185**

Quarterly results

SEK 000s	Apr–Jun 2007	Jul–Sept 2007	Oct–Dec 2007	Jan–Mar 2008	**Apr–Jun 2008**
Revenue	512 622	757 454	872 420	987 020	866 910
Quarter-on-quarter growth (%)	–1,6	47,8	15,2	13,1	–12,0
Cost of services sold (publisher compensation)	–369 573	–591 203	–685 303	–796 159	–686 524
Gross profit	143 049	166 251	187 117	190 861	180 386
Quarter-on-quarter growth (%)	2,5	16,2	12,6	2,0	–5,5
Selling expenses	–74 349	–89 726	–78 481	–96 454	–98 108
Administrative expenses	–21 915	–21 593	–34 602	–30 866	–26 494
Development expenses	–6 484	–6 136	–9 031	–11 041	–15 085
Operating profit	40 301	48 796	65 003	52 500	40 699
Net financial items	2 504	17 386	–8 250	–2 909	–11 765
Profit before tax	42 805	66 182	56 753	49 592	28 934
Income tax expense	–12 217	–16 533	–12 670	–10 786	–11 759
Net profit	30 588	49 649	44 083	38 805	17 175

Key data

SEK 000s	Apr–Jun 2007	Jul–Sept 2007	Oct–Dec 2007	Jan–Mar 2008	**Apr–Jun 2008**
Operating margin (%)	7,9	6,4	7,5	5,3	4,7
EBITDA	42 338	55 290	73 792	61 046	48 926
EBITDA margin (%)	8,3	7,3	8,5	6,2	5,6
Equity ratio (%)	33,9	18,2	16,2	21,4	18,2
Return on equity (%)	43,2	52,4	46,1	44,3	47,4
Return on Invested capital	–26,4	20	4,8	7,7	4,4
Return on capital employed	14,1	13,8	16,4	14,2	12,5
Number of employees on closing date	429	548	550	594	644
Average number of employees	295	538	557	587	631
Transaction Margin (%)	23,3	22,9	23,9	22,3	22,9
Search Margin (%)	–	7,5	6,8	6,5	6,3
Diluted earnings per share (SEK)	1,07	1,74	1,54	1,36	0,60

DEFINITIONS

Operating margin Operating profit as a percentage of revenue.

EBITDA EBITDA is earnings before tax, net financial items and depreciation/amortisation and impairment.

EBITDA-margin EBITDA as a percentage of revenue.

Return on capital employed Operating profit plus interest income as a percentage of average capital employed, calculated as opening and closing capital employed divided by two.

Return on equity equity Return on equity is calculated for the Group as profit for the year as a percentage of average equity.

Return on invested capital Net operating profit less adjusted taxes divided by invested capital.

Equity/assets ratio Shareholders' equity as a percentage of the balance sheet total.

Percentage of risk-bearing capital Total of shareholders' equity, minority interests, shareholder loans and deferred tax liabilities divided by total assets.

Income Statement – Parent Company

SEK 000s	Jan–Jun 2008	Jan–Jun 2007	Apr–Jun 2008	Apr–Jun 2007	Jan–Dec 2007
Revenue	162 867	152 719	87 702	80 745	276 368
Cost of services sold	–4 518	–9 458	–2 047	–6 831	–10 687
Gross profit	**158 349**	**143 261**	**85 655**	**73 914**	**265 681**
Selling expenses	–9 514	–16 689	–2 758	–7 992	–30 638
Administrative expenses	–44 222	–47 664	–20 842	–22 719	–95 899
Development expenses	–19 409	–13 005	–8 368	–6 492	–28 152
Operating profit	**85 204**	**65 903**	**53 687**	**36 711**	**110 992**
Net financial items	–33 786	328	–42 804	329	–7 615
Profit before tax	**51 418**	**66 231**	**10 883**	**37 044**	**103 377**
Income tax expense	–14 522	–15 783	–9 944	–7 892	–29 162
Net profit	**36 896**	**50 448**	**939**	**29 148**	**74 215**

Balance Sheet – Parent Company

SEK 000s	30 June 2008	30 June 2007	31 Dec 2007
ASSETS			
Fixed assets			
Intangible assets	7 519[4]		
Property, plant and equipment	6 995	6 481	7 586
Investment in Group companies	58 246	46 587	58 246
Other longterm assets	552	536	552
Total fixed assets	**73 312**	**53 604**	**66 384**
Current assets			
Accounts receivable	4 835	4 434	2 539
Receivables from Group companies	1 113 362[5]	119 848	842 954
Other current receivables	1 656	6 353	6 373
Prepaid expenses and accrued income	1 580	2 413	1 186
Tax assets	13 330[6]	–	–
Total current assets	**1 134 763**	**365 191**	**853 052**
Investments	–	–	477 485
Total investments	**–**	**–**	**477 485**
Cash and cash equivalents	–	232 143	102 517
Total current assets	**1 134 763**	**365 191**	**1 433 054**
TOTAL ASSETS	**1 208 075**	**418 795**	**1 499 438**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	172 027	166 364	206 473
Current liabilities			
Accounts payable	49 238	6 182	8 660
Liabilities to Group companies	494 567	143 194	196 151
Current tax	27 662	40 620	53 130
Debts to Financial institute	112 500	–	964 707
Bank overdraft facility	279 698	–	
Other current liabilities	66 515	45 838	57 968
Accrued expenses and deferred income	5 868	16 597	12 349
Total Current Liabilities	**1 036 048**	**252 431**	**1 292 965**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1 208 075**	**418 795**	**1 499 438**

[4] Capitalization of development costs
[5] Part of the receivables is an internal loan between the parent company and the subsidiary in the UK relating to the acquisition of the IMW group
[6] Preliminary taxes paid for 2008

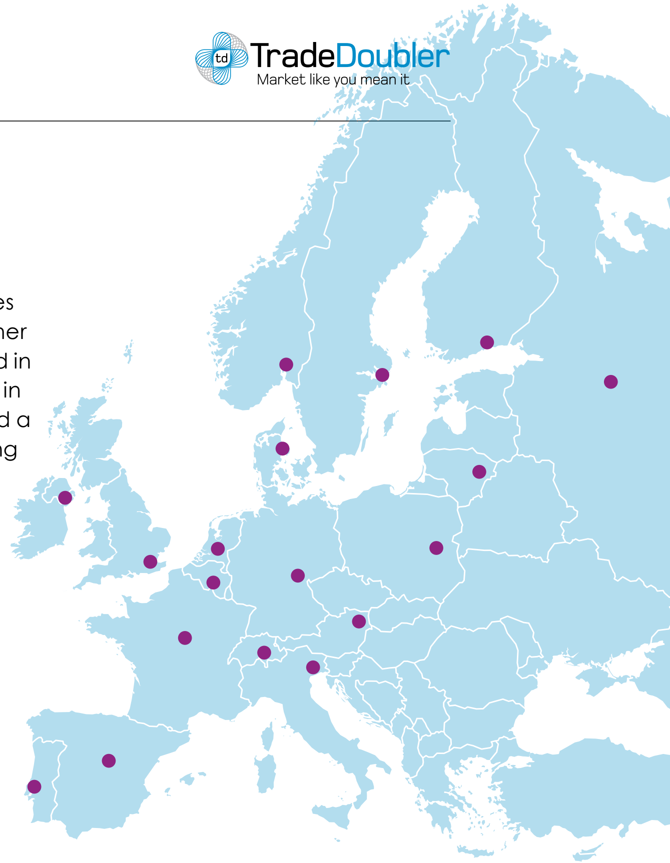
Assets pledged and Contingent Liabilities – Parent Company

SEK 000s	30 June 2008	30 June 2007	31 Dec 2007
Assets pledged	11 095	–	488 580
Rent deposits	552	536	552
Contingent liabilities	–	–	–

TradeDoubler
Market like you mean it

This is TradeDoubler

TradeDoubler's performance-based digital marketing products and services provide companies with the tools and expertise to drive results online whether they are looking to generate sales or drive brand awareness. Headquartered in Stockholm, TradeDoubler boasts a unique global reach with local presence in 19 countries. With a breadth of expertise across multiple industry sectors and a network of over 120 000 website publishers we help our almost 1 700 advertising clients globally to deliver online results.



Our offering

TRANSACTION

Affiliate Marketing

Bespoke Campaigns

Banner Campaigns

SEARCH

Search Engine Marketing

Search Engine Optimisation

TECHNOLOGY/OTHER

Search Management and Digital marketing Tool

Affiliate marketing is TradeDoubler's core business. It is a web based marketing practice in which an advertiser rewards one or more affiliates for each visitor or customer brought about by the affiliate's marketing efforts.

Internet marketing campaigns share many characteristics with affiliate marketing. The main differences are that campaigns make use of either a select group of publishers for high quality conversions or the broad reach of the affiliated publishers for larger volumes.

Search engine marketing is a form of digital marketing that seeks to promote websites by increasing their visibility in the search engine result pages. Search engine marketing allows advertisers to be found in search listings on specific keywords.

The newly formed td Technology includes new functionality and design which frees users to focus on the important strategic and creative aspects of their campaigns.

TradeDoubler's integrated marketing interface, td Toolbox, provides ad serving, tracking and analysis and gives a seamless overview of all internet marketing activities.

Five years in summary

	IFRS 2003	IFRS 2004	IFRS 2005	IFRS 2006	**IFRS 2007**
Revenue (SEK 000s)	259 607	597 744	1 085 047	1 744 080	2 663 642
Operating margin (%)	4.1	9.3	4.0	10.9	7.3
EBITDA (SEK 000s)	13 310	58 167	48 118	196 474	214 088
EBITDA margin (%)	5.1	9.7	4.4	11.3	8.0
Equity/assets ratio (%)	22	31	35	38	16,2
Return on capital employed (%)	47	94	34	74	27
Return on shareholders' equity (%)	31	103	28	52	43
Risk-bearing capital (%)	22	31	35	38,5	17,6
Number of employees at end of period	92	160	256	351	550
Average number of employees	80	130	222	308	461

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