

## Implemented cost-saving measures have full effect in the end of the quarter

### January – June 2009

- Revenue amounted to SEK 1 578.3 million (1,853.9).
- Gross profit amounted to SEK 374.3 million (371.2).
- Operating profit (EBIT) amounted to SEK 60.2 million (93.2).
- Net profit amounted to SEK 53.3 million (56.0).
- Earnings per share after dilution amounted to SEK 1.87 (1.96).

### April – June 2009

- Revenue amounted to SEK 734.0 million (866.9).
- Gross profit amounted to SEK 187.4 million (180.4) and gross margin amounted to 25.5 (20.8) per cent.
- Operating profit (EBIT) amounted to SEK 33.5 million (40.7) and EBIT-margin amounted to 4.6 (4.7) per cent.
- Net profit increased amounted to SEK 33.4 million (17.2).
- Earnings per share after dilution amounted to SEK 1.17 (0.6).
- The transaction margin for the quarter was 21.3 (22.9) per cent and the margin for Search was 8.6 per cent (6.3).
- Costs for previously announced staff reduction had a negative effect on operating profit of SEK 13.6 million.
- Currency effects net had a positive effect on operating profit of SEK 10.0 million.
- Cash flow from operating activities was SEK -39.4 million (-70.7).
- Consolidated net debt was amounted to SEK 153.6 million (339.5).

### Overview

SEK 000s	Apr-Jun 2009	Jan-Mar 2009	Oct-Dec 2008	Jul-Sep 2008	Apr-Jun 2008	Jan-Mar 2008	Full year 2008
Total revenue	734 036	844 222	814 239	788 527	866 910	987 020	3 456 696
Total gross profit	187 440	186 820	195 033	180 805	180 386	190 861	747 085
Total operating profit	33 489	26 704	8 757	47 985	40 699	52 500	149 941
Total profit before tax	46 875	27 564	3 517	46 934	28 934	49 592	128 976
Total net profit	33 407	19 920	3 680	34 745	17 175	38 805	94 404

### CEO's comments

*"The economic climate impacts us, but as a leading player we are well positioned with geographic presence on 19 markets, long experience, unique competence and an extensive product portfolio. Our offering of performance-based digital marketing is the right one for these times. As media consumption becomes increasingly digital, so an ever greater proportion of advertising investments will be made online.*

*During the quarter our previously announced cost-saving measures started their full impact, and we now have an adjusted cost base. We are focusing heavily on intensified and integrated sales initiatives, both locally and internationally. Among other things, during the quarter we won new international accounts for Disneyland and Nokia. The UK market continues to be weak. We are therefore making management changes and have injected additional central resources exploiting potential synergies and efficiency.*

*My strategic priorities for 2009 remain firm: ensuring continued good margins, leveraging the potential inherent in the acquisition of the IMW Group and establishing a solutions-oriented sales model. TradeDoubler shall continue to offer international and local clients products and services within digital marketing that create measurable sales results."*

Örjan Frid, President and CEO

## Earnings by region

SEK 000s	Apr-Jun 2009	Apr-Jun 2008	Q2 vs Q2 %	Jan-Jun 2009	Jan-Jun 2008	Full year 2008
<b>Gross profit</b>						
Central Europe	38 037	32 186	18.18	75 194	63 460	134 516
Northern and Easter Europe + Japan	25 737	27 449	-6.24	51 861	50 112	97 270
UK and Ireland	42 661	55 442	-23.05	87 438	129 523	251 483
Southern Europe	81 005	65 309	24.03	159 767	128 152	263 816
<b>Total</b>	<b>187 440</b>	<b>180 386</b>	<b>3.91</b>	<b>374 259</b>	<b>371 247</b>	<b>747 085</b>

<b>Operating profit</b>						
Central Europe	20 226	16 222	24.69	41 834	34 766	76 408
Northern and Easter Europe + Japan	12 793	14 036	-8.85	26 126	23 189	43 597
UK and Ireland	17 461	27 186	-35.77	42 326	63 557	122 180
Southern Europe	48 852	42 753	14.27	103 831	84 803	174 122
Parent Company and eliminations	-65 844	-59 498	10.67	-153 925	-113 115	-266 366
<b>Total</b>	<b>33 489</b>	<b>40 699</b>	<b>-17.72</b>	<b>60 193</b>	<b>93 199</b>	<b>149 941</b>

### Consolidated revenue and earnings

Consolidated revenue for the second quarter amounted to SEK 734.0 million (866.9), a decline of 15.3 per cent compared with the same quarter in 2008.

Gross profit amounted to SEK 187.4 million (180.4), an increase of 3.9 per cent. The gross margin improved by 4.7 percentage points to 25.5 (20.8) per cent.

Depreciation totaled SEK -9.5 million (-8.2), of which SEK -6.2 million (-5.2) related to intangible assets and SEK -3.3 million (-3.0) to tangible assets.

Costs for previously announced staff reductions had a negative effect on operating profit of SEK 13.6 million. The remaining reserve for these cost savings was SEK 8.6 million as of June 30 2009.

A reserve was dissolved when closing the quarter as it was no longer regarded necessary. This had a positive effect on gross profit by SEK 5 million.

Operating profit amounted to SEK 33.5 million (40.7). EBIT-margin amounted to 4.6 (4.7) per cent and the EBIT/GP margin was thus 17.9 per cent (22.6). Operating profit excluding nonrecurring costs of staff cuts and dissolving of the reserve amounted to SEK 42.1 million (40.7).

Currency effects, mainly due to fluctuations in the exchange rate between the Swedish krona and the euro and the British pound, had a positive effect of SEK 18.7 million on consolidated gross profit. At the same

time, the Group's cost base increased for the same reasons by SEK 8.7 million. The net effect on operating profit was an increase of SEK 10.0 million.

Consolidated net financial items contributed income of SEK 13.4 million (-11.8) to earnings, mainly due to exchange gains. Profit before tax increased thus by 62.0 per cent to SEK 46.9 million (28.9). Net profit increased by 94.5 per cent to SEK 33.4 million (17.2), resulting in a net margin of 4.6 per cent (2.0). The recognized tax rate for the Group was 28.7 per cent (40.6).

### Regional trends

TradeDoubler's operations in **Central Europe** continue to have a good development. The German market is performing well, with new clients being added and expanded contracts with existing clients. Denmark develops not as good as expected and is the country in the region where the economic downturn has had the greatest effect on the market. The EBIT/GP margin in Central Europe was 53.2 per cent (50.4).

In **Northern and Eastern Europe as well as in Japan** the td Affiliate has noticed a decrease in the number of e-commerce sales and the average amount per sale has fallen. Both these factors effected gross profit in the quarter, but this was lessened by strong figures from the td Campaign product. The Swedish market continues to report stable figures and is the largest market in the region.

**TRADEDOUBLER AB (PUBL) INTERIM REPORT JANUARY – JUNE 2009**

The growth markets of Japan and Russia are continuing to perform according to plan as regards both gross and operating profits, but to date these countries have made only a marginal contribution to the region's result. The EBIT/GP margin was 49.7 per cent (51.1).

The weak economy and the advertising market in the **UK and Ireland** had a negative effect on TradeDoubler's sales. Gross profit for the region fell by 23.0 per cent to SEK 42.7 million (55.4). The EBIT/GP margin was 40.9 per cent (49.0).

The Group's largest region, **Southern Europe**, continues to perform well, but with somewhat slower growth due to the economic climate and seasonal variations. The Italian market delivered good results in all product areas during the quarter. France had a weaker development compared to previous quarters. The region reports the highest EBIT/GP margin of the Group at 60.3 per cent (65.5).

**Consolidated cash flow and financing**

On June 30, 2009, cash and cash equivalents amounted to SEK 73.9 million (52.7).

Cash flow before changes in working capital amounted to SEK 8.6 million (9.6). The change in working capital for the quarter was SEK -48.0 million (-80.3). Working capital is subject to seasonal variation as a result of lower sales, and is also affected by the rollout of Search in Europe. The Group has also noted a clear lengthening of payment periods, particularly in the final weeks of the quarter and from key accounts in continental Europe.

The quarter's net investments in tangible assets amounted to SEK 7.2 million (4.8) and related mainly to office equipment, as well as network and server equipment. Net investment in intangible assets amounted to SEK -0.9 million (10.6).

Cash flow from the financing activities amounted to SEK -30.0 (-56.2) million. The reduction in liquidity during the quarter of SEK 77.7 (142.3) million is mainly due to repayments on interest-bearing liabilities to banks (SEK 30 million) and to the payment of income taxes. The Group's net debt amounted to SEK 153.6 million (339.5) as of June 30, 2009.

**Currency and foreign exchange rates**

Consolidated net financial items amounted to SEK 13.4 million (-11.8) and were positively affected by exchange rate effects corresponding to income of SEK 17.5 million (-4.5). Net interest expense amounted to SEK -4.1 million (-7.3), the company's lower debt partially offsetting the higher costs of the subordinated loan.

Of the Group's currency exposure in gross profit, EUR accounted for 45.9 (56.1) per cent, while GBP accounted for 40.2 million (25.4) per cent.

TradeDoubler policy is to only hedge confirmed cash flows for currency fluctuations against a third party.

**Advertisers and publishers**

TradeDoubler's advertisers are primarily found in the travel, retail and finance sectors. At the end of the quarter, the company had 1,773 (1,664) advertisers.

The number of active publishers totaled 129,843 (127,605). TradeDoubler actively recruits new publishers. Quality, a high conversion rate and clear return requirements on traffic are prioritized above brand and ad hoc-based advertising.

The 25 largest advertisers generated 29.9 per cent (26.5) of the quarter's gross profit. The company's 25 largest publishers accounted for 17.4 per cent (13.9) of the company's gross profit in the quarter.

**Market**

Estimates for investments in internet marketing and E-commerce show a continued long-term growth. During economic down-turn the demand for cost-effective and measurable marketing activities increase which TradeDoubler's offering can meet up to very well.

TradeDoubler is a leading player with presence in 18 European countries and in Japan. The combination of geographical presence, long experience, competence and a broad product portfolio create good prerequisites for continued development of markets as well as services.

**Employees**

At the end of the period TradeDoubler had 582 (644) employees. 36.6 per cent (35.9) were women. During the quarter, the average number of employees was 589 (631).

**Three strategic priorities during 2009**

The strategic priorities for 2009 remain in place:

**- Ensure continued good margins**

During the quarter the cost-saving measures implemented had full impact during the quarter, and work on continued good cost control is continuing throughout the Group.

As communicated previously, staff cuts have been implemented. At the end of the quarter the Group employed 582 people, compared with 602 at the end of quarter 1, 2009.

**TRADEDOUBLER AB (PUBL) INTERIM REPORT JANUARY – JUNE 2009**
**- Leverage the potential in the IMW Group acquisition**

Sales of td Search and td Searchware have been integrated into TradeDoubler's client offering, and during the quarter the coordination of sales work was developed further. Nordea is one of the new clients for Search. France and the UK sell td Search (SEM and SEO) separately under the brand 'The Search Works' /TSW, but work on coordination is also in progress in these countries. Management changes are being implemented in the UK and central resources have been injected with a view to strengthening and exploiting potential synergies. In the coming quarter more activities will be implemented to improve efficiency and offer customers complete solutions.

**- Establish a solutions-oriented model in the market**

The Group currently has a strong customer base and a virtually complete portfolio of products and services in digital marketing. During the quarter, sales work continued to be developed. There was a strong focus on increased add-on sales to existing clients by offering the full range of TradeDoubler's products and services. The country managers and TradeDoubler's international sales organization cooperate closely, and this cooperation is being continually developed and streamlined.

**The TradeDoubler share**

On June 30, 2009, TradeDoubler had a share capital of SEK 11.4 million distributed among 28,581,633 shares, each with a par value of SEK 0.40. The average number of shares after dilution was 28,581,633 during the quarter, resulting in earnings per share after dilution of SEK 1.17 (0.60).

**Parent Company TradeDoubler AB (publ)**

The Parent Company's revenue during the quarter declined by 23.0 per cent to SEK 67.5 million (87.7). Sales consist primarily of license revenue from subsidiaries. Profit after tax for the quarter amounted to SEK 25.9 million (0.9). The Parent Company had an average of 84 (95) employees during the quarter. The Parent Company's receivables from subsidiaries amounted to SEK 989.7 million (1 113.4) and included financing in conjunction with the purchase of the IMW Group. The Parent Company's liabilities to subsidiaries amounted to SEK 482.1 million (494.6).

**Transactions between Group companies**

Transactions between companies within the TradeDoubler Group consist primarily of license fees and delivery of central services. Transactions with related parties are priced based on commercial terms.

**New Board of Directors**

At the Annual General Meeting on May 6 a new Board of Directors was appointed, with Mats Sundström as its new Chairman. Kristofer Arwin, Martin Henricson, Nick Hynes and Lars Stugemo were re-elected to the Board. Mats Sundström, Heléne Bergquist, Eva Brådhe and Caroline Sundewall were elected as new Board members.

**Events after the end of the period**

CFO Casper Seifert has left TradeDoubler. The new CFO Thord Norberg took up his post on August 10, 2009.

**Review of interim report**

This interim report has been reviewed by the company's auditors.

**Significant risks and uncertainties**

TradeDoubler divides risks into market-related risks and operative and financial risks. These risks, together with sensitivity analyses, are described in detail in the 2008 Annual Report pages 42-43. As a complement to these descriptions under the headline Operational risks are: it security risks in the Group's systems and actual value of intangible assets. And under financial risks are the Group's cash position and financing and client's payment times. Apart from these risks, no other significant risks or uncertainties are deemed to have arisen.

**Accounting principles**

TradeDoubler applies the International Financial Reporting Standards as adopted by the EU. This interim report was prepared in accordance with the Swedish Annual Accounts Act and IAS 34 *Interim Financial Reporting*. A large number of amendments of existing standards, new interpretations and a new standard (IFRS 8) took effect on January 1, 2009. As far as TradeDoubler is concerned, only IFRS 8 *Operating Segments* and the amendments to IAS 1 *Preparation of Financial Statements* were deemed relevant. The application of IFRS 8 did not result in any changes in the Group's reporting segments, and the accounting principles applied to segment reporting thus agree with those described in the 2008 Annual Report. The amendment of IAS 1 resulted in a change in how financial statements are presented. In accordance with IAS 1, TradeDoubler elected to present the Group's comprehensive income divided into two reports, an income statement and a statement of other comprehensive income. During the first quarter of 2009, TradeDoubler reviewed its lending to subsidiaries and thus established that portions of this lending were to be considered net investments in accordance with IAS 21 item 15. Currency effects of these net investments are

recognized in equity. In other respects, the same accounting principles and calculation methods were applied as in the most recent annual report. This report was prepared in both a Swedish and an English version. In cases of variation between the two, the Swedish version shall apply.

**Publication of the interim report**

This information is such that TradeDoubler must publish it pursuant to the Securities Market Act. The information was published on August 18, 2009 at 08:00 CET.

**Presentation of the interim report**

A meeting for analysts and the media will be held at 10:00 CET on August 18 in TradeDoubler's offices at Sveavägen 20, Stockholm. Registration is done by emailing [ir@tradedoubler.com](mailto:ir@tradedoubler.com). The presentation can also be followed by telephone. Call +46 (0)8 5051 3793 or +44 (0)20 7806 1968. Presentation material will be published simultaneously with the interim report and made available on the Investors section of TradeDoubler's website.

**Forthcoming reporting dates**

Interim report, January – September 2009 -  
*November 3, 2009*  
Year-end report 2009 – *February 9, 2010*  
2009 Annual Report – *April 2010*

**Contact information:**

Örjan Frid, President and CEO  
Tel. +46 8 405 08 00  
[orjan.frid@tradedoubler.com](mailto:orjan.frid@tradedoubler.com)

Thord Norberg, CFO  
Tel. +46 8 405 08 27  
[thord.norberg@tradedoubler.com](mailto:thord.norberg@tradedoubler.com)

**Address**

TradeDoubler AB (publ), Sveavägen 20, SE-111 57  
Stockholm, Sweden. Telephone +46 8 405 08 00.  
[ir@tradedoubler.com](mailto:ir@tradedoubler.com), [www.tradedoubler.com](http://www.tradedoubler.com)  
Corp. reg. no. 556575-7423  
Registered offices in Stockholm Municipality

**TRADEDOUBLER AB (PUBL) INTERIM REPORT JANUARY – JUNE 2009**

The Board of Directors and the CEO give an assurance that this interim report for the period January-June 2009 provides a true and fair 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, August 18, 2009

Mats Sundström  
Chairman of the Board

Kristofer Arwin  
Member of the Board

Heléne Bergquist  
Member of the Board

Eva Brådhe  
Member of the Board

Martin Henricson  
Member of the Board

Nick Hynes  
Member of the Board

Lars Stugemo  
Member of the Board

Caroline Sundewall  
Member of the Board

Örjan Frid  
President and CEO

**REVIEW REPORT**

We have reviewed the summary financial information in the interim report (Interim report) of TradeDoubler AB (publ), corporate registration number 556575-7423, as of June 30, 2009 and for the six month period then ended. The Board of Directors and the President are responsible for the preparation and presentation of this financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion concerning this financial information based on our review.

**Scope of Review**

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different orientation and is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden (RS) and other generally accepted auditing standards, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the interim report, in all material aspects, was not prepared in accordance with IAS 34 and the Swedish Annual Accounts Act in the case of the Group and in accordance with the Annual Accounts Act in the case of the Parent Company.

Stockholm, August 18, 2009

Ernst & Young AB

Thomas Forslund  
Authorized Public Accountant



## Financial Accounts

### Consolidated income statement

SEK 000s	Apr-Jun 2009	Apr-Jun 2008	Jan-Jun 2009	Jan-Jun 2008	Full year 2008
Revenue	734 036	866 910	1 578 258	1 853 930	3 456 696
Cost of goods sold	-546 596	-686 524	-1 203 998	-1 482 683	-2 709 611
<b>Gross profit</b>	<b>187 440</b>	<b>180 386</b>	<b>374 260</b>	<b>371 247</b>	<b>747 085</b>
Selling expenses	-89 507	-98 108	-191 368	-194 562	-420 315
Administrative expenses	-54 459	-26 494	-99 481	-57 360	-122 278
Development expenses	-9 984	-15 085	-23 217	-26 126	-54 551
<b>Operating profit</b>	<b>33 489</b>	<b>40 699</b>	<b>60 193</b>	<b>93 199</b>	<b>149 941</b>
Net financial items	13 386	-11 765	14 245	-14 673	-20 965
<b>Profit before tax</b>	<b>46 875</b>	<b>28 934</b>	<b>74 439</b>	<b>78 526</b>	<b>128 976</b>
Tax	-13 468	-11 759	-21 112	-22 545	-34 572
<b>Net profit</b>	<b>33 407</b>	<b>17 175</b>	<b>53 326</b>	<b>55 981</b>	<b>94 404</b>
<b>Profit after tax attributable to:</b>					
Equity holders of the Parent Company	33 407	17 175	53 326	55 981	94 404

### Statement over comprehensive income

SEK 000s	Apr-Jun 2009	Apr-Jun 2008	Jan-Jun 2009	Jan-Jun 2008	Full year 2008
<b>Profit for the period, after tax</b>	<b>33 407</b>	<b>17 175</b>	<b>53 326</b>	<b>55 981</b>	<b>94 404</b>
<b>Other comprehensive income</b>					
Exchange-rate differences	30 236	27 439	51 860	-37 473	-62 550
<b>Total comprehensive income for the period, after tax</b>	<b>63 643</b>	<b>44 614</b>	<b>105 186</b>	<b>18 508</b>	<b>31 854</b>
<b>Comprehensive income attributable to</b>					
Parent company shareholders	63 643	44 614	105 186	18 508	31 854

### Profit per share

SEK	Apr-Jun 2009	Apr-Jun 2008	Jan-Jun 2009	Jan-Jun 2008	Full year 2008
Profit per share	1.17	0.60	1.87	1.96	3.31
Profit per share after dilution	1.17	0.60	1.87	1.96	3.31
<b>Number of Shares</b>					
Weighted average before dilution	28 581 633	28 563 062	28 581 633	28 572 347	28 532 275
Weighted average after dilution	28 581 633	28 563 062	28 581 633	28 572 347	28 532 275

### Key data - Group

	Apr-Jun 2009	Jan-Mar 2009	Oct-Dec 2008	Jul-Sep 2008	Apr-Jun 2008	Full year 2008
Gross profit (GP) / revenue (%)	25.5	22.1	24.0	22.9	20.8	21.6
Operating profit (EBIT) / revenue (%)	4.6	3.2	1.1	6.1	4.7	4.3
Operating profit (EBIT) / gross profit (GP) (%)	17.9	14.3	4.5	26.5	22.6	20.1
Net profit/gross profit (GP) (%)	17.8	10.7	1.9	19.2	9.5	12.6
Equity/assets ratio (%)	25.1	20.5	18.8	20.2	17.6	18.8
Return on equity (%)	26.3	22.4	30.9	44.1	47.4	28.9
Average number of employees	589	618	640	642	631	624
Margin td Affiliate + td Campaign						
(Transaction margin) (%) *	21.3	24.0	22.3	23.0	22.9	22.4
Margin td Search (Search margin) (%) *	8.6	11.0	10.1	9.8	6.3	7.8

\* From Q2 2009 new method of calculation, excluding fixed and setup fees

**Consolidated balance sheet**

SEK 000s	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008
<b>Assets</b>						
Intangible fixed assets	706 120	657 664	631 657	691 894	678 807	664 460
Tangible fixed assets	26 790	22 212	22 675	20 437	21 204	19 746
Financial fixed assets	3 483	2 410	1 475	967	955	951
Deferred tax assets	62 832	52 761	45 829	55 679	45 935	46 033
<b>Total fixed assets</b>	<b>799 224</b>	<b>735 047</b>	<b>701 636</b>	<b>768 977</b>	<b>746 902</b>	<b>731 190</b>
Accounts receiv ables	667 930	677 264	673 948	671 836	780 237	746 126
Other current receiv ables	42 738	60 288	42 312	54 571	66 512	138 114
Cash & cash equiv alents	73 891	151 088	133 389	82 605	52 719	188 653
<b>Total current assets</b>	<b>784 559</b>	<b>888 640</b>	<b>849 650</b>	<b>809 012</b>	<b>899 468</b>	<b>1 072 893</b>
<b>Total assets</b>	<b>1 583 784</b>	<b>1 623 687</b>	<b>1 551 286</b>	<b>1 577 989</b>	<b>1 646 370</b>	<b>1 804 083</b>
<b>Shareholders' equity and liabilities</b>						
<b>Shareholders' equity</b>	<b>397 550</b>	<b>333 907</b>	<b>291 914</b>	<b>319 312</b>	<b>300 166</b>	<b>339 905</b>
Subordinated loan	50 000	50 000	-	-	-	-
Deferred tax liabilities	16 268	16 578	17 232	19 995	28 165	28 492
Other prov isions	-	-	-	44	121	1 121
<b>Total long-term liabilities</b>	<b>66 268</b>	<b>66 578</b>	<b>17 232</b>	<b>20 039</b>	<b>28 286</b>	<b>29 613</b>
Current interest-bearing liabilities	177 500	207 500	286 827	324 769	392 198	362 500
Current liabilities to publishers	399 252	425 221	396 707	343 279	350 044	348 212
Tax liabilities	18 912	48 589	24 497	34 818	25 729	46 358
Accounts payable	117 401	189 382	186 698	364 888	456 379	391 348
Other current liabilities	406 901	352 510	347 411	170 883	93 567	286 147
<b>Total current liabilities</b>	<b>1 119 966</b>	<b>1 223 202</b>	<b>1 242 140</b>	<b>1 238 638</b>	<b>1 317 918</b>	<b>1 434 565</b>
<b>Total shareholder´s equity and liabilities</b>	<b>1 583 784</b>	<b>1 623 687</b>	<b>1 551 286</b>	<b>1 577 989</b>	<b>1 646 370</b>	<b>1 804 083</b>

**Reconciliation of shareholders' equity**

SEK 000s	Apr-Jun 2009	Apr-Jun 2008	Jan-Jun 2009	Jan-Jun 2008	Full year 2008
Opening balance	333 907	339 905	291 914	361 308	361 308
Comprehensive income for the period	63 643	44 614	105 186	18 507	31 854
Share-related compensation settled with equity instruments	-	1 558	450	6 261	-11 628
Repurchase of shares	-	-7 312	-	-7 312	-11 070
New share issues	-	-	-	-	49
Div idend	-	-78 599	-	-78 599	-78 599
<b>Total shareholders equity</b>	<b>397 550</b>	<b>300 165</b>	<b>397 550</b>	<b>300 165</b>	<b>291 914</b>



**TRADEDOUBLER AB (PUBL) INTERIM REPORT JANUARY – JUNE 2009**
**Consolidated cash-flow statement**

SEK 000s	Apr-Jun 2009	Apr-Jun 2008	Jan-Jun 2009	Jan-Jun 2008	Full year 2008
<i>Operating activities</i>					
Profit before tax	46 875	28 933	74 439	78 525	128 976
Adjustments for items not included in cash flow	9 489	9 784	19 320	23 033	21 699
Income taxes paid	-47 774	-29 069	-45 450	-46 522	-48 786
<b>Cash flow from operating activities before change in working capital</b>	<b>8 590</b>	<b>9 648</b>	<b>48 309</b>	<b>55 036</b>	<b>101 889</b>
<i>Cash flow from changes in working capital</i>					
Changes in working capital	-47 953	-80 324	-37 618	-27 453	116 090
<b>Cash flow from operating activities</b>	<b>-39 363</b>	<b>-70 676</b>	<b>10 691</b>	<b>27 583</b>	<b>217 979</b>
<i>Investment activities</i>					
Net investments in intangible assets	851	-10 620	-	-11 819	-10 106
Net investments in tangible assets	-7 190	-4 844	-9 534	-3 748	-13 555
Net investments in financial assets	-2 009	-	-2 009	-	-
<b>Cash flow from investment activities</b>	<b>-8 348</b>	<b>-15 464</b>	<b>-11 543</b>	<b>-15 567</b>	<b>-23 661</b>
<i>Financing activities</i>					
New share issues	-	-	-	-	49
Purchase own shares	-	-7 312	-	-7 312	-11 070
External loan	-	29 698	50 000	429 698	877 485 <sup>1</sup>
Amortisation	-30 000	-	-109 327	-524 722	-1 077 880
Dividend paid to parent company's shareholders	-	-78 599	-	-78 599	-78 599
<b>Cash flow from financing activities</b>	<b>-30 000</b>	<b>-56 213</b>	<b>-59 327</b>	<b>-180 935</b>	<b>-290 015</b>
<b>Cash flow for the period</b>	<b>-77 711</b>	<b>-142 353</b>	<b>-60 179</b>	<b>-168 919</b>	<b>-95 697</b>
<i>Cash and cash equivalents</i>					
On the opening date	151 088	188 653	133 389	224 157	224 157
Translation difference in cash and cash equivalents	514	6 419	681	-2 519	4 929
<b>Cash and cash equivalents on the closing date</b>	<b>73 891</b>	<b>52 719</b>	<b>73 891</b>	<b>52 719</b>	<b>133 389</b>
<i>Adjustments for non-cash items</i>					
Depreciation	9 489	8 226	18 870	16 772	33 327
Expenses related to share-related compensation	-	1 558	450	6 261	-11 628
<b>Total non-cash items</b>	<b>9 489</b>	<b>9 784</b>	<b>19 320</b>	<b>23 033</b>	<b>21 699</b>

<sup>1</sup> Including a short-term investment of SEK 477 million

**Income statement - Parent company**

SEK 000s	Apr-Jun 2009	Apr-Jun 2008	Jan-Jun 2009	Jan-Jun 2008	Full year 2008
Revenue	67 525	87 702	138 344	162 867	270 100
Cost of goods sold	-2 756	-2 047	-6 272	-4 518	-10 246
<b>Gross Profit</b>	<b>64 768</b>	<b>85 655</b>	<b>132 072</b>	<b>158 349</b>	<b>259 854</b>
Selling expenses	-1 855	-2 758	-2 958	-9 514	-16 794
Administrative expenses	-33 086	-20 842	-55 918	-44 222	-98 327
Development expenses	-7 059	-8 368	-16 012	-19 409	-46 170
<b>Operating profit</b>	<b>22 768</b>	<b>53 687</b>	<b>57 184</b>	<b>85 204</b>	<b>98 563</b>
Net financial items	10 664	-42 804	9 801	-33 786	-5 682
<b>Profit before tax</b>	<b>33 433</b>	<b>10 883</b>	<b>66 985</b>	<b>51 418</b>	<b>92 881</b>
Tax	-7 575	-9 944	-15 948	-14 522	-25 292
<b>Net profit</b>	<b>25 857</b>	<b>939</b>	<b>51 037</b>	<b>36 896</b>	<b>67 589</b>
<b>Profit after tax attributable to:</b>					
Equity holders of the Parent Company	25 857	939	51 037	36 896	67 589

**TRADEDOUBLER AB (PUBL) INTERIM REPORT JANUARY – JUNE 2009**
**Parent company balance sheet**

SEK 000s	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008
<b>Assets</b>						
Intangible fixed assets	-	-	-	-	7 519	-
Tangible fixed assets	14 750	8 962	8 181	6 362	6 995	7 246
Financial fixed assets	52 545	52 663	53 323	49 690	58 798	58 798
<b>Total fixed assets</b>	<b>67 296</b>	<b>61 625</b>	<b>61 504</b>	<b>56 052</b>	<b>73 312</b>	<b>66 044</b>
Accounts receiv ables	2 886	3 470	2 936	2 453	4 835	3 700
Receiv ables from Group companies	989 667	959 640	588 892	643 723	1 113 362	854 607
Other current receiv ables	6 402	39 199	11 924	1 445	3 236	19 644
Cash & cash equiv alents	-	24 763	2 612	6 965	-	15 131
<b>Total current assets</b>	<b>998 954</b>	<b>1 027 072</b>	<b>606 364</b>	<b>654 587</b>	<b>1 121 433</b>	<b>893 082</b>
<b>Total assets</b>	<b>1 066 250</b>	<b>1 088 697</b>	<b>667 868</b>	<b>710 640</b>	<b>1 194 745</b>	<b>959 126</b>
<b>Shareholders' equity and liabilities</b>						
<b>Shareholders equity</b>	<b>193 434</b>	<b>149 490</b>	<b>114 921</b>	<b>185 043</b>	<b>172 027</b>	<b>201 036</b>
Subordinated loan	50 000	50 000	-	-	-	-
<b>Total long-term liabilities</b>	<b>50 000</b>	<b>50 000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Current interest-bearing liabilities	177 711	207 500	286 827	324 769	392 198	362 500
Accounts payable	5 436	12 801	15 070	7 705	49 238	7 157
Liabilities to Group companies	482 136	514 341	140 690	75 347	494 567	284 432
Tax liabilities	11 986	27 001	3 132	38 908	14 332	21 829
Other liabilities	145 548	127 564	107 227	78 867	72 383	82 172
<b>Total current liabilities</b>	<b>822 816</b>	<b>889 207</b>	<b>552 947</b>	<b>525 596</b>	<b>1 022 718</b>	<b>758 090</b>
<b>Total shareholder´s equity and liabilities</b>	<b>1 066 250</b>	<b>1 088 697</b>	<b>667 868</b>	<b>710 640</b>	<b>1 194 745</b>	<b>959 126</b>

**Pledged assets and contingent liabilities - Parent company**

SEK 000s	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008
Pledged assets *	23 565	23 565	5 073	4 647	11 647	11 647
Contingent liabilities	9 249	7 815	13 440	24 042	24 042	24 042

\*Pledged assets refers to shares in subsidiaries