

## Stable fourth quarter and fully subscribed rights issue create opportunities

### January – December 2009

- Net sales amounted to SEK 3,014 M (3,457).
- Gross profit (GP) was SEK 690 M (747) and the gross margin amounted to 22.9 (21.6) percent. Gross profit was positively impacted by changes in foreign exchange rates of SEK 37 M compared with the previous year.
- Operating profit (EBIT) totaled SEK -105 M (150) and the operating margin was -3.5 (4.3) percent. Operating profit was positively impacted by changes in foreign exchange rates of SEK 20 M compared with 2008.
- Impairment of goodwill of SEK 150 M was carried out, in respect of IMW Group in the UK which was acquired in 2007, due to a weak result and a more conservative assessment of the future development. Non-recurring items amounted to SEK -180 (0) M in total.
- Operating profit, adjusted for non-recurring items, amounted to SEK 75 M (150). The decline was mainly attributable to lower gross profit, primarily due to lower sales in the UK.
- Profit after tax totaled SEK -178 M (94).
- Earnings per share before/after dilution totaled SEK -5.29 (2.80).
- The cash flow from operating activities amounted to SEK 65 M (218).
- A rights issue of SEK 356 M was carried out in December with preferential rights for existing shareholders, which was fully subscribed.
- The Board of Directors proposes to the Annual General Meeting a dividend of SEK 0.0 (0.0) per share.

### October– December 2009

- Net sales amounted to SEK 725 M (814).
- Gross profit (GP) was SEK 172 M (195) and the gross margin amounted to 23.7 (24.0) percent. Gross profit was negatively impacted by changes in foreign exchange rates of SEK -3 M compared with the fourth quarter of the previous year.
- Operating profit (EBIT) totaled SEK 21 M (9) and the operating margin was 2.8 (1.1) percent. Operating profit was negatively impacted by changes in foreign exchange rates of SEK -3 M compared with the corresponding period in 2008. The improvement was due to lower overhead costs which were counterbalanced by lower gross profit.
- Profit after tax amounted to MSEK 5 (4).
- Earnings per share before/after dilution totaled SEK 0.16 (0.11).
- The cash flow from operating activities amounted to SEK 107 M (88).

### Group summary

SEK million	Oct-Dec	Oct-Dec	Full year	Full year
	2009	2008	2009	2008
Revenue	725	814	3,014	3,457
Gross profit	172	195	690	747
Operating profit	21	9	-105	150
Profit before tax	23	4	-127	129
Net profit	5	4	-178	94

### CEO's comments

The result for the final quarter of the year was stable and without surprises. My assessment is that we shall maintain our market shares within our main business Affiliate. The decline in sales and gross profit is due to general price pressure and lower demand, mainly owing to the fact that the advertising climate continues to be weak. The integration of td Search and the work on strengthening the sales offering is starting to deliver results. We see an improvement in the UK. TradeDoubler has a customer offering and geographical coverage that is unrivaled by any competitor. Overhead costs were reduced significantly during Q4 2009 compared with the preceding year, owing to cost-saving measures, but gross profit declined at the same rate as previous quarters. The Company is prepared for cost-effective growth, following the fundamental improvements carried out during 2009. Our goal is to attract new customers and to sell more to existing customers and thereby capture market share. This shall happen through continued development of the offering and sales model. The successful rights issue grants us new possibilities and means that we can seize business opportunities, including geographical expansion, on the changing and expanding market for internet marketing.

Örjan Frid, President and CEO

Europe's leading partner within performance-based digital marketing

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**Financial Reporting**
**Financial reporting 2009**
**Consolidated net sales and earnings for the period  
January – December 2009**

Consolidated net sales for 2009 amounted to SEK 3,014.3 M (3,456.7), which was a decrease of 12.8 percent compared with 2008. Gross profit totaled SEK 689.9 M (747.1) and the gross margin was 22.9 (21.6) percent. Gross profit was positively impacted by changes in foreign exchange rates of SEK 36.8 M compared with the average exchange rates used in the consolidation of the results for 2008. Costs, including depreciation and amortization and impairment of goodwill, amounted to SEK 795.0 M (597.1). The costs were negatively impacted by changes in foreign exchange rates of SEK -16.7 M compared with the previous year.

Thus, operating profit amounted to SEK -105.1 (149.9) and the operating margin was -3.5 (4.3) percent. Operating profit was positively impacted by changes in foreign exchange rates of SEK 20.1 M compared with 2008.

During 2009, non-recurring items had a negative impact of SEK -180.3 M on operating profit. These items related to an impairment of goodwill of SEK -150.3 M, and a provision of SEK -30.0 M for unutilized office space in London. Impairment of goodwill was carried out due to the weak result and a more conservative assessment of the future development for IMW Group in the UK, which was acquired in 2007.

After adjustments for changes in foreign exchange rates, gross profit amounted to SEK 653.1 (747.1) during 2009. Non-recurring items did not impact gross profit during 2009. The deterioration in gross profit, adjusted for changes in foreign exchange rates, compared with 2008 was mainly due to lower sales in the UK. The adjusted gross margin was 21.7 (21.6) percent. The gross margin for the main product fd Affiliate declined during 2009 due to renegotiations of several major agreements during the first half-year 2009. The adjusted gross margin in 2009 was still slightly higher than in 2008, mainly on account that fd Search, with a low gross margin, decreased significantly compared with 2008.

After adjustments for changes in foreign exchange rates and non-recurring items, the costs totaled SEK 598.0 M (597.1) during 2009. The costs increased gradually during 2008 and then decreased in 2009 on account of personnel reductions carried out during the fourth quarter 2008 and the first half-year 2009. Therefore, the savings took effect during the latter half of 2009 and costs were 18.8 percent lower during the fourth quarter 2009 than the corresponding period in 2008.

Thus, operating profit adjusted for changes in foreign exchange rates and non-recurring items amounted to SEK 55.1 M (149.9) and the adjusted operating margin

was 1.8 (4.3) percent. The decline in the adjusted operating profit compared with 2008 was largely attributable to lower gross profit, mainly due to lower sales in the UK.

**Adjusted operating profit**

SEK million	Full year 2009	Full year 2008
<b>EBIT</b>	<b>-105.1</b>	<b>149.9</b>
<b>Non-recurring items</b>		
Goodwill write-down	150.3	-
Provision for unutilized office space	30.0	-
<b>Total non-recurring items</b>	<b>180.3</b>	<b>0.0</b>
<b>Adjusted EBIT</b>	<b>75.2</b>	<b>149.9</b>
Changes in foreign exchange rates	-20.1	-
<b>Adjusted EBIT including changes in foreign exchange rates</b>	<b>55.1</b>	<b>149.9</b>

\* A stricter approach has been applied for the full-year in assessment of which items are non-recurring.

Consolidated net financial items amounted to SEK -22.0 M (-21.0) and included net interest income/expense of SEK -15.6 M (-15.0) and changes in foreign exchange rates of SEK -6.4 M (-6.0). These items mainly consisted of unrealized exchange losses attributable to liabilities and receivables in other currencies. Profit before tax was SEK -127.0 M (129.0) and profit after tax totaled SEK -178.5 M (94.4), which gave a net margin of -5.9 (2.7) percent. Notwithstanding a loss before tax, the Group reported a tax expense of SEK 51.5 M. This was mainly due to the fact that the impairment of goodwill of SEK 150.3 M, in respect of IMW Group in the UK, is not deductible as well as a write-down of deferred tax assets of SEK 13.5 M relating to IMW Group in the UK.

**Consolidated cash flow and financing for the period  
January – December 2009**

The cash flow from operating activities before changes in working capital was SEK 46.0 M (101.9) during 2009. The decrease compared with the preceding year was mainly due to poorer operating profit and increased tax paid. The change in working capital continued to be positive, but it decreased by SEK 97.4 M to SEK 18.7 M compared with 2008 (116.1). The change was mainly due to the fact that the Group made non-recurring payments to some large suppliers, while at the same time, the Company received lower average prepayments from customers.

Cash flow from operating activities thus amounted to SEK 64.7 M (218.0).

Net investments in intangible assets amounted to SEK 1.8 M (10.1). Net investments in property, plant and equipment totaled SEK 11.1 M (13.6) and mainly related to office equipment as well as networks and server equipment.

Cash flow from financing activities amounted to SEK 256.0 M (-290.0) during 2009 and consisted of

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amortization of loans of SEK -124.8 M (-1,077.9), raising of new loans of SEK 80.0 M (877.5), a partial payment of SEK 312.3 M in respect of the rights issue and payment of issue costs of SEK -11.5 M.

Thus, the cash flow for 2009 amounted to SEK 306.6 M (-95.7). On December 31, 2009, cash and cash equivalents amounted to SEK 436.6 M (133.4) and the Group's net cash totaled SEK 194.5 M (-153.4).

At the start of 2009, the Group's total interest-bearing liabilities amounted to SEK 286.8 M. After negotiations with TradeDoubler's lenders, a new amortization plan was adopted in February 2009, while at the same time, the Company received SEK 50 M through a subordinated loan from one of the major owners. Bank loans of SEK 124.8 M were amortized during 2009. Market conditions deteriorated further during 2009, which had a negative impact on operating profit. In addition, the Company's operating profit deteriorated due to non-recurring payments to some major suppliers and lower average prepayment from customers. At the same time, continued amortization payments strained the liquidity position further which gave rise to a need for bridge financing of SEK 30 M during September. As at December 31, 2009, the interest-bearing liabilities amounted to SEK 242.1 M (286.8) and cash and cash equivalents totaled SEK 436.6 M (133.4). As at December 31, 2009, the maximum credit available was SEK 247.5 M.

In order to repay all of TradeDoubler's loans and to strengthen the Company's financial position, the Board of Directors resolved on November 16, 2009, subject to the approval of a General Meeting, to increase the Company's share capital through a new rights issue of approximately SEK 356 M with preferential rights for the Company's shareholders. The rights issue was fully subscribed and the Company received SEK 355.6 M before issue costs during December 2009 and January 2010.

For information regarding change in the number of shares etc., see the section "Rights issue" under "Other information" below.

### The consolidated balance sheet at year-end 2009

The Group's assets amounted to SEK 1,725.6 M (1,551.3) at year-end 2009. The change compared with year-end 2008 was primarily due to an increase in cash and cash equivalents as a consequence of the rights issue. The Group's liabilities amounted to SEK 1,245.1 M (1,259.4) on December 31, 2009 and shareholders' equity totaled SEK 480.5 M (291.9).

### Financial reporting for the fourth quarter 2009

#### Consolidated net sales and earnings for the period October – December 2009

Consolidated net sales amounted to SEK 725.4 M (814.2) during the fourth quarter, which was a

decrease of 10.9 percent compared with the corresponding quarter 2008. Gross profit amounted to SEK 172.3 M (195.0) and the gross margin was 23.7 (24.0) percent. Gross profit was negatively impacted by changes in foreign exchange rates of SEK -2.9 M compared with the average exchange rates used in the consolidation of the results during the fourth quarter 2008. Costs, including depreciation and amortization, amounted to SEK 151.7 M (186.3). Costs were negatively impacted by changes in foreign exchange rates of SEK -0.5 M compared with the corresponding period of the previous year.

Thus, operating profit totaled SEK 20.6 M (8.8) and the operating margin was 2.8 (1.1) percent. Operating profit was negatively impacted by changes in foreign exchange rates of SEK -3.4 M compared with the fourth quarter 2008.

Thus, after adjustments for changes in foreign exchange rates, gross profit amounted to SEK 175.2 (195.0) during the fourth quarter 2009. Non-recurring items did not impact gross profit during the fourth quarter. The deterioration in gross profit adjusted for changes in foreign exchange rates compared with the fourth quarter 2008 was mainly due to lower sales in the UK. The adjusted gross margin was 24.2 (24.0) percent.

After adjustments for changes in foreign exchange rates the costs amounted to SEK 151.2 M (186.3). During the fourth quarter there were no non-recurring items that affected the operating costs. Consequently, costs decreased by 18.8 percent compared with the corresponding quarter of the previous year. The decline was mainly due to personnel reductions carried out in the fourth quarter 2008 and the first half-year 2009.

Thus, the operating profit adjusted for changes in foreign exchange rates amounted to SEK 24.0 M (8.8) and the adjusted operating margin was 3.3 (1.1) percent. The improvement in the adjusted operating profit compared with the fourth quarter 2008 was due to significantly lower overhead costs, which were counterbalanced to a certain extent by lower gross profit.

#### Adjusted operating profit

SEK million	Oct-Dec 2009	Oct-Dec 2008
EBIT	20.6	8.8
<b>Total non-recurring items</b>	-	-
<b>Adjusted EBIT</b>	<b>20.6</b>	<b>8.8</b>
Changes in foreign exchange rates	3.4	-
<b>Adjusted EBIT including changes in foreign exchange rates</b>	<b>24.0</b>	<b>8.8</b>

Consolidated net financial items amounted to SEK 2.9 M (-5.2) and primarily included net interest income/expense of SEK -4.4 M (-3.3) and changes in foreign exchange rates of SEK 7.3 M (-1.9). These items mainly consisted of unrealized exchange losses attributable to liabilities and receivables in other currencies.

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Profit before tax was SEK 23.5 M (3.5) and profit after tax totaled SEK 5.3 M (3.7), which gave a net margin of 0.7 (0.5) percent.

### Consolidated cash flow and financing for the period October – December 2009

The cash flow from operating activities before changes in working capital was SEK 17.5 M (15.6) during the fourth quarter 2009. The change in working capital amounted to SEK 89.8 M (72.2). Cash flow from operating activities thus amounted to SEK 107.2 M (87.8). The increase compared to the corresponding period of the previous year is largely due to improvements in the working capital.

The cash flow from operating activities improved by SEK 160.4 M during the fourth quarter 2009 compared with the third quarter 2009. The improvement was due to a normalization of payment flows relating to prepayments from suppliers and payments to suppliers.

Net investments in intangible assets totaled SEK 1.8 M (0.8). Net investments in property, plant and equipment totaled SEK 0.2 M (-).

Cash flow from financing activities amounted to SEK 295.4 M (-37.9) during the fourth quarter and consisted of amortization of loans of SEK -5.4 M, a partial payment of SEK 312.3 in respect of the rights issue and payment of issue costs of SEK -11.5.

Thus, the cash flow amounted to MSEK 401.7 (44.0) during the fourth quarter.

### The Parent Company TradeDoubler AB's net sales and earnings for the period January – December 2009

The Parent Company's net sales decreased in 2009 compared with the preceding year by 5.4 percent to SEK 255.6 M (270.1). Sales were primarily composed of licensing revenue from subsidiaries. Net profit for the year amounted to SEK 67.4 M (67.6). The Parent Company's receivables from Group companies totaled SEK 890.6 (588.9) and included financing in connection with the acquisition of MSEK IMW Group in the UK. The Parent Company's liabilities to Group companies amounted to SEK 371.6 M (140.7) on December 31, 2009.

### The Parent Company TradeDoubler AB's net sales and earnings for the period October – December 2009

The Parent Company's net sales during the fourth quarter 2009 increased by 152.1 percent to SEK 61.2 M (24.3) compared with the corresponding period of the preceding year. Sales were primarily composed of licensing revenue from subsidiaries.

Net profit for the quarter amounted to SEK -1.8 M (-71.0).

## Operations

### About TradeDoubler

TradeDoubler operates on the expanding European market for internet marketing and offers solutions which improve the efficiency of advertisers' marketing and sales investments.

The company's most important markets are the UK, France and Germany, which combined, account for somewhat more than two thirds of total internet marketing in Europe.

There is no other player on the European market which can rival TradeDoubler in terms of the service offering and geographical coverage. The company reaches about 75 percent of Europe's internet users via representation in 18 countries. TradeDoubler is market-leading within performance-based marketing on all markets, apart from Germany. TradeDoubler operates as an independent third party or intermediary and arranges adverts and campaign space amongst advertisers and websites/publishers and helps advertisers to optimize their marketing via search engines.

### Competitors and market trend

TradeDoubler competes, first and foremost, with other intermediaries, whose core business is to offer internet marketing opportunities via networks of advertisers and publishers. The company also encounters competition from search engines such as Google, Yahoo! and MSN as well as from traditional media companies such as Schibsted and Axel Springer.

The market is characterized by keen competition and hard price pressure, particularly on mature markets such as the UK and most countries in Central and Northern Europe. Zanox, which is market-leading in Germany, decided in the second quarter, to leave the UK. In January, AOL advertising decided to close its operations in seven European countries and to sharply reduce the number of employees in other European markets. The consolidation of the market benefits TradeDoubler and puts the company in a stronger position.

As the market matures, advertisers become considerably more demanding and particular regarding the quality of the traffic and what they are paying for. This trend was reinforced in 2009 due to the weak market conditions. In the short-term, this has had a negative impact on volumes within certain customer and market segments on the Company's more mature markets. In the long-term, this trend benefits a player such as TradeDoubler which always ensures high quality and transparency in its operating systems.

The market for internet marketing is expected to continue growing in the coming years. Cheaper, faster and more mobile broadband connections mean that internet use and consumers' digital media consumption

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are continuing to rise. Connected to this, an increasing share of advertising investments is made online.

**Advertisers and publishers**

TradeDoubler's advertisers mainly address the consumer market and are found principally within the travel, retail and financial sectors. At year-end 2009, the company had 1,675 (1,744) advertisers and 130,045 (127,779) active publishers. TradeDoubler continually recruits new publishers and prioritizes quality, a high conversion rate, in other words, the proportion of

purchases in relation to the number of views, registrations etc. per advert, ahead of brand advertising and ad hoc advertising. Of the gross profit in 2009, the 25 largest advertisers accounted for 25.1 (27.4) percent and the Group's 25 largest publishers accounted for 12.3 (17.5) percent.

## Earnings by region

SEK million	Oct-Dec	Oct-Dec	Full year	Full year
	2009	2008	2009	2008
<b>Gross profit (GP)</b>				
Central Europe	37.7	35.1	144.5	134.5
Northern and Easter Europe + Japan	25.6	21.8	95.0	97.3
UK and Ireland	39.1	63.5	160.3	251.5
Southern Europe	69.8	74.6	290.0	263.8
<b>Total</b>	<b>172.3</b>	<b>195.0</b>	<b>689.9</b>	<b>747.1</b>

<b>Operating profit (EBIT)</b>				
	Oct-Dec	Oct-Dec	Full year	Full year
	2009	2008	2009	2008
Central Europe	21.7	20.1	78.9	76.4
Northern and Easter Europe + Japan	11.7	6.2	43.6	43.6
UK and Ireland	17.4	32.7	-108.7	122.2
Southern Europe	45.0	51.0	186.5	174.1
Parent Company and eliminations	-75.2	-101.2	-305.3	-266.4
<b>Total</b>	<b>20.6</b>	<b>8.8</b>	<b>-105.1</b>	<b>149.9</b>

The Company's assessment is that TradeDoubler maintained its market shares within performance-based digital marketing in 2009, but that the market shares within search engine optimization declined in the UK. The Company's business is growing on other markets within search engine marketing and the Company is starting to secure a good foothold in some selected markets.

The regional comments below, except for EBIT/GP margin, refer to the gross and operating profit trends adjusted for changes in foreign exchange rates and non-recurring items. These adjustments are described in the section "Financial reporting 2009" on pages 2-4. The reason for excluding net sales in the above table is that the majority of net sales are relayed to publishers. Consequently, from an operational perspective, the gross profit is a much more relevant income statement item.

TradeDoubler's gross profit in **Central Europe** was in line with the previous year, in local currency during the fourth quarter, as well as during all of 2009.

The gross profit in Germany in 2009 increased by more than 10 percent compared with the preceding year, which was counterbalanced by deteriorations in Denmark and Poland. The Danish operation had significant problems during the first half-year, however, the trend was reversed in the third quarter, when sales of TradeDoubler's complete offering were quite successful.

In Switzerland, sales of a developed campaign product were successful during the fourth quarter. This solution will be improved and introduced on TradeDoubler's major markets.

EBIT/GP margin during 2009 amounted to 54.6 (56.8) percent.

Transaction volumes increased in **Northern and Eastern Europe and in Japan** during 2009, but the gross profit was negatively impacted by a decrease in the average "customer spend". Gross profit in the Affiliate business area fell slightly in Sweden and Norway during the second half year, however, this was counterbalanced by good growth in Russia at the end of 2009.

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EBIT/GP margin during 2009 amounted to 45.9 (44.8) percent.

**The UK and Ireland** displayed a weak market trend during all of 2009 and notwithstanding some consolidation on the market, many players remain. 2009 was characterized by price pressure and continuous launch of sophisticated solutions on the market.

The significant difference between the operating profit 2009 and the adjusted operating profit 2009 is largely due to an impairment of goodwill of SEK 150.3 M and a provision of SEK 30.0 M for unutilized office space in London. Impairment of goodwill related to IMW Group in the UK, which was acquired in 2007, and was carried out due to the weak result and a more conservative assessment of the future development.

The deterioration of gross profit during the fourth quarter, compared with the corresponding period of the preceding year, was in line with previous quarters in 2009. Gross profit decreased, first and foremost, within the business area **td Search** in the UK during 2009.

A new management team was appointed for The UK operations in October 2009 and shortly afterwards certain organizational changes were implemented. Sales improved at the end of 2009 and the price pressure on the market also moderated somewhat. Gross profit within **td Search** improved during the fourth quarter compared with the third quarter 2009, which is a trend reversal.

EBIT/GP margin during 2009 amounted to -67.8 (48.6) percent.

The Group's largest region **Southern Europe** delivered a gross profit for 2009 in line with the previous year. The gross profit deteriorated during the fourth quarter 2009 after having performed better compared with the period January-September 2008. The deterioration was primarily due to the fact that greater maturity in the region led to price reductions, mainly concerning fixed fees upon renegotiations of agreements. The deterioration was also due to lower sales in Italy and Spain where large travel companies reduced their advertising.

Gross profit in France during 2009 was slightly lower than the previous year, but after a weak third quarter, the gross profit developed positively in the fourth quarter.

EBIT/GP margin during 2009 amounted to 64.3 (66.0) percent.

### Central functions and eliminations

Central functions include the finance, HR and legal departments, product development and product management, IT support, operations and development as well as TradeDoubler's international sales organization. Overhead costs in the marketing companies only include costs for the local sales organizations.

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Central functions and eliminations amounted to SEK -305.3 M (-266.4) during 2009 and consisted of salary expenses of SEK -76.0 M (-54.8), IT and telecommunications costs of SEK -19.7 M (-4.3), other costs of SEK -176.1 M (-183.8) and depreciation and amortization of SEK -33.5 M (-23.5).

### Significant events after the end of the year

#### Amortization of interest-bearing liabilities

A total of SEK 192.1 M of the interest-bearing liabilities was amortized during January 2010. The subordinated loan of SEK 50 M matures in the middle of February. When this loan has been repaid, TradeDoubler will not have any remaining interest-bearing liabilities.

#### Closure of the Japanese operations

TradeDoubler announced on February 8, 2010 that the operations in Japan will be closed. The operations were added in connection with the acquisition of IMW Group in 2007, which was solely focused on sales of services within search engine optimization. To expand TradeDoubler's product portfolio further is not considered a priority due to the Group's continued focus on Europe, the high degree of saturation in the Japanese market and the comprehensive IT investments that would be required. The closure is not expected to have any significant impact on TradeDoubler's comprehensive income or balance sheet during 2010.

#### Other information

##### Currency policy

TradeDoubler's policy is to only hedge confirmed cash flows to or from third parties. The company is exposed to foreign exchange risks in 19 countries involving ten different currencies, with GBP and EUR representing the majority share. Foreign exchange risks exist in the form of transaction risks and translation risks.

Transaction risks attributable to exchange rate fluctuations in respect of customer and supplier invoices are limited since invoicing to customers and from suppliers largely takes place in local currency. TradeDoubler is also exposed to transaction risks related to the Parent Company's inter-company deposits and lending to subsidiaries. Part of this lending and deposits consists of so-called "increased (reduced) investments in subsidiaries" where the differences in exchange rates as well as translation risks are recognized as a part of "other comprehensive income" (outside the income statement).

Changes in foreign exchange rates impact the consolidated income statement on translation of the income statements of the foreign subsidiaries to the Parent Company's presentation currency, SEK for all companies in the Group. In connection with translation of the Group's investments in foreign subsidiaries to the Parent Company's presentation currency, SEK, translation risk arises which is recognized as part of

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"other comprehensive income" (outside the income statement).

In 2009, approximately 24 (34) percent of gross profit sales was made in GBP and approximately 49 (49) percent of gross profit was made in EUR. Approximately 48 (32) percent of the total costs in 2009 were in GBP and approximately 22 (28) percent of the costs were in EUR.

### Employees

At year-end 2009, TradeDoubler had 565 (637) employees, of which 38.9 (37.0) percent were women. The average number of employees amounted to 589 (624) during the full-year. The number of employees is expected to increase slightly during the first quarter 2010 in connection with when newly recruited personnel take up their employment.

### The TradeDoubler share

TradeDoubler AB had a share capital of SEK 11.4 M on December 31, 2009, distributed among 28,581,633 shares with a quota value of SEK 0.40. The average number of shares during the year was 33,744,478. Earnings per share before/after dilution amounted to SEK -5.29 (2.80). In calculation of the earnings per share for 2009 conversion of a bonus issue component of 18 percent has taken place in respect of the completed rights issue. TradeDoubler AB carried out a rights issue in December 2009 which was registered on January 18, 2010.

### The rights issue

TradeDoubler carried out a rights issue of SEK 355.6 M in December 2009 with preferential rights for existing shareholders. The rights issue was fully subscribed and SEK 312.3 M had been received as cash and cash equivalents at year-end 2009. The remainder of the proceeds were paid in during January 2010. After issue costs amounting to SEK 11.5 M, TradeDoubler received SEK 344.1 M.

The rights issue, which was registered on January 18, 2010, increased TradeDoubler's share capital by SEK 5.7 M to SEK 17.1 M. The number of shares increased by 14,225,816 to 42,807,449. Earnings per share for 2009 before/after dilution totaled SEK -5.29 (2.80). In calculation of the earnings per share for 2009, conversion of a bonus issue component of 18 percent has taken place in respect of the completed rights issue.

### Transactions between Group companies

Transactions within the Group consist, first and foremost, of license fees and services carried out centrally. Inter-company services are priced on commercial terms.

### Significant risks and uncertainties

TradeDoubler divides risks into market-related risks, operational risks and financial risks. These risks are described in the rights issue prospectus, from December 2009, on pages 5-9 and pages 62-65 and as a supplement to the annual report 2008 on pages 42-43. In addition to this, it is assessed that no significant risks or uncertainties have arisen.

Several of the risks described, among others, the internal governance and control, fair value of intangible assets and the Group's liquidity and financing – materialized during the third quarter 2009. The fully subscribed rights issue has reduced the liquidity and financing risk.

During the third quarter 2009, the board initiated work aimed at strengthening the internal governance and control of TradeDoubler's operations and processes, including the financial reporting and IT security connected to that. This work gave rise to non-recurring costs during the third quarter in respect of adjustment of reconciliation differences between the Enterprise Resource Planning system and the general ledger, among other things. The board and management have made the assessment that the reconciliation differences are largely accounted for in the year-end report for 2009. However, it cannot be ruled out that the ongoing work with internal governance and control may have an additional impact on earnings and give rise to non-recurring costs for extra investigatory work.

### Accounting principles

The Group applies International Financial Reporting Standards (IFRS), as adopted by the EU. This year-end report was prepared in accordance with the Swedish Annual Accounts Act and IAS 34, Interim Financial Reporting. A number of amendments of existing standards, new interpretations and a new standard (IFRS 8) have become effective on January 1, 2009. As far as TradeDoubler is concerned, only IFRS 8 Operating segments and the amendments in IAS 1 Presentation of Financial Statements are considered to be relevant. The application of IFRS 8 has not implied any change in the Group's reportable segments, and the accounting principles that are applied for the segment reporting correspond with those described in the annual report for 2008. The amendment in IAS 1 has meant a change in how the financial statements shall be presented. In accordance with IAS 1, the Group has opted to present consolidated comprehensive income divided into two statements, an income statement and a statement of comprehensive income.

During the first quarter 2009, TradeDoubler conducted a review of its lending to subsidiaries and at that time determined that some of the lending should be considered as net investments in accordance with IAS 21 paragraph 15. The effects of changes in foreign exchange rates on these net investments are recognized after tax in equity.

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In other respects, the same accounting principles and calculation methods have been used as in the most recent annual report.

In light of a weakened market in the UK, an impairment test was carried out of goodwill in September 2009. The test resulted in an impairment of SEK 150.3 M due to a weak result and a more conservative assessment of the future development for IMW Group in the UK, which was acquired in 2007.

Both an English version and a Swedish version of this report have been prepared. In the event of variation between the two reports, the Swedish version shall prevail.

### Annual General Meeting

The Annual General Meeting 2010 will be held in the Company's premises at Sveavägen 20 in Stockholm at 5 p.m. on May 6, 2010. The Board of Directors proposes to the Annual General Meeting a dividend of SEK 0.0 (0.0) per share. The annual report for 2009 will be published on April 20, 2010 on TradeDoubler's website and will be available at TradeDoubler's head office in Stockholm. In addition, the annual report will be distributed by post approximately two weeks prior to the annual general meeting to shareholders upon request.

### Review of the year-end report

This year-end report has not been subject to review by the company's auditor Ernst & Young AB.

### Publication of the interim report

TradeDoubler discloses the information provided herein pursuant to the Swedish Securities Markets Act. The information was submitted for publication on February 9 at 8 a.m. CET.

### Presentation of the year-end report

A meeting with analysts and the media has been arranged on February 9 at 10 a.m. in TradeDoubler's premises at Sveavägen 20, Stockholm. Registration should be made to [ir@tradedoubler.com](mailto:ir@tradedoubler.com). The presentation may also be followed via phone: 08 5051 3792 or UK +44 (0)20 7806 1967. The presentation material will be published concurrently with the year-end report on: [www.TradeDoubler.com/ir](http://www.TradeDoubler.com/ir).

### Financial information 2010

Annual report 2009 – April 20, 2010  
 Interim report Jan-Mar 2010 – May 6, 2010  
 Annual General Meeting May 6, 2010  
 Interim report Jan-Jun 2010 – July 27, 2010  
 Interim report Jan-Sep 2010 – November 3, 2010

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 Registration number 556575-7423  
 The registered office of the board of directors is in Stockholm

Stockholm, February 9, 2010  
 TradeDoubler AB (publ)

On behalf of the board  
 Örjan Frid, President and CEO

**Consolidated income statement**

SEK thousands	Oct-Dec	Oct-Dec	Full year	Full year
	2009	2008	2009	2008
Revenue	725,397	814,239	3,014,349	3,456,696
Cost of goods sold	-553,139	-619,206	-2,324,457	-2,709,611
<b>Gross profit</b>	<b>172,258</b>	<b>195,033</b>	<b>689,893</b>	<b>747,085</b>
Selling expenses	-94,420	-127,444	-374,959	-420,315
Administrative expenses	-49,365	-43,292	-227,610	-122,278
Development expenses	-9,950	-15,540	-42,062	-54,551
Goodwill write-down	2,061	-	-150,339	-
<b>Operating profit</b>	<b>20,584</b>	<b>8,757</b>	<b>-105,077</b>	<b>149,941</b>
Net financial items	2,868	-5,240	-21,953	-20,965
<b>Profit before tax</b>	<b>23,452</b>	<b>3,517</b>	<b>-127,029</b>	<b>128,976</b>
Tax	-18,200	163	-51,463	-34,572
<b>Net profit</b>	<b>5,252</b>	<b>3,680</b>	<b>-178,493</b>	<b>94,404</b>
<b>Profit after tax attributable to:</b>				
Equity holders of the Parent Company	5,252	3,680	-178,493	94,404

The Company's administrative expenses in the income statement classified by function in 2009 totaled SEK -227.6 M (SEK -122.3 M). The increase was mainly due to rental charges, expenses related to the cost-cutting program and provisions for unutilized office space in London.

The Company's administrative expenses in the income statement classified by function in the fourth quarter 2009 totaled SEK -49.4 M (SEK -43.3 M). The increase is mainly due to increased costs related to the internal control project and the internal efficiency project within the financial and IT departments.

**Statement of comprehensive income**

SEK thousands	Oct-Dec	Oct-Dec	Full year	Full year
	2009	2008	2009	2008
<b>Profit for the period, after tax</b>	<b>5,252</b>	<b>3,680</b>	<b>-178,493</b>	<b>94,404</b>
<b>Other comprehensive income</b>				
Exchange-rate differences	-1,736	-31,883	24,491	-62,550
<b>Total comprehensive income for the period, after tax</b>	<b>3,516</b>	<b>-28,203</b>	<b>-154,002</b>	<b>31,854</b>
<b>Comprehensive income attributable to</b>				
Parent company shareholders	3,516	-28,203	-154,002	31,854
<b>Profit per share</b>				
SEK	Oct-Dec	Oct-Dec	Full year	Full year
2009	2008	2009	2008	
Profit per share	0.16	0.11	-5.29	2.80
Profit per share before/after dilution	0.16	0.11	-5.29	2.80
<b>Number of Shares</b>				
Weighted average before dilution	33,744,478	33,590,996	33,744,478	33,686,205
Weighted average after dilution	33,744,478	33,590,996	33,744,478	33,686,205

Conversion of a bonus issue component of 18 percent has taken place in respect of the completed rights issue registered in January 2010.

**Key data - Group**

	Oct-Dec	Oct-Dec	Full year	Full year
	2009	2008	2009	2008
Gross profit (GP) / revenue (%)	23.7	24.0	22.9	21.6
Operating profit (EBIT) / revenue (%)	2.8	1.1	-3.5	4.3
Operating profit (EBIT) / gross profit (GP) (%)	11.9	4.5	-15.2	20.1
Net profit/gross profit (GP) (%)	3.0	1.9	-25.9	12.6
Equity/assets ratio (%)	27.8	18.8	27.8	18.8
Return on equity (%)	-46.2	28.9	-46.2	28.9
Average number of employees	569	640	589	624
Margin td Affiliate + td Campaign				
(Transaction margin) (%) *	21.2	22.5	21.2	21.9
Margin td Search (Search margin) (%) *	15.0	10.1	10.2	7.6

\*The transaction margin is calculated without fixed charges and connection charges for all periods (does not apply for the Search margin).

**Consolidated balance sheet**

SEK thousands	31 Dec	31 Dec
	2009	2008
<b>Assets</b>		
Intangible fixed assets	477,276	631,657
Tangible fixed assets	21,425	22,675
Financial fixed assets	2,520	1,475
Deferred tax assets	28,831	45,829
<b>Total fixed assets</b>	<b>530,052</b>	<b>701,636</b>
Accounts receivables	657,049	673,948
Tax assets	21,454	-
Other current receivables	80,427	42,312
Cash & cash equivalents	436,596	133,389
<b>Total current assets</b>	<b>1,195,526</b>	<b>849,650</b>
<b>Total assets</b>	<b>1,725,578</b>	<b>1,551,286</b>

**Shareholders' equity and liabilities**

Shareholders' equity	480,507	291,914
Subordinated loan	50,000	-
Deferred tax liabilities	23,862	17,232
<b>Total long-term liabilities</b>	<b>73,862</b>	<b>17,232</b>
Current interest-bearing liabilities	192,065	286,827
Current liabilities to publishers	418,615	396,707
Tax liabilities	-	24,497
Accounts payable	127,432	186,698
Other current liabilities	433,096	347,411
<b>Total current liabilities</b>	<b>1,171,209</b>	<b>1,242,140</b>
<b>Total shareholder's equity and liabilities</b>	<b>1,725,578</b>	<b>1,551,286</b>

Other current receivables per December 31, 2009 include SEK 42.3 M in respect of subscribed capital unpaid.

**Reconciliation of shareholders' equity**

SEK thousands	Oct-Dec	Oct-Dec	Full year	Full year
	2009	2008	2009	2008
Opening balance	<b>134,396</b>	<b>319,312</b>	<b>291,914</b>	<b>361,308</b>
Comprehensive income for the period	3,516	-28,203	-154,002	31,854
Share-related compensation settled with equity instruments	-551	-	-551	-11,628
Repurchase of shares	-	805	-	-11,070
New share issues	343,146	-	343,146	49
Dividend	-	-	-	-78,599
<b>Total shareholders equity</b>	<b>480,507</b>	<b>291,914</b>	<b>480,507</b>	<b>291,914</b>

There is no minority in shareholders' equity.

**Consolidated cash-flow statement**

SEK thousands	Oct-Dec 2009	Oct-Dec 2008	Full year 2009	Full year 2008
<i>Operating activities</i>				
Profit before tax	23,452	3,516	-127,029	128,976
Adjustments for items not included in cash flow	7,229	8,783	249,959	21,699
Income taxes paid	-13,223	3,341	-76,889	-48,786
<b>Cash flow from operating activities before changes in working capital</b>	<b>17,458</b>	<b>15,640</b>	<b>46,041</b>	<b>101,889</b>
<i>Cash flow from changes in working capital</i>				
Changes in working capital	89,754	72,159	18,669	116,090
<b>Cash flow from operating activities</b>	<b>107,212</b>	<b>87,799</b>	<b>64,710</b>	<b>217,979</b>
<i>Investing activities</i>				
Net investments in intangible assets	-1,816	-820	-1,816	-10,106
Net investments in tangible assets	-183	-	-11,096	-13,555
Net investments in financial assets	1,132	-5,057	-1,202	-
<b>Cash flow from investing activities</b>	<b>-867</b>	<b>-5,877</b>	<b>-14,114</b>	<b>-23,661</b>
<i>Financing activities</i>				
New share issues	300,812	-	300,812	49
Purchase own shares	-	-	-	-11,070
External loan	-	-	80,000	877,485 <sup>1</sup>
Amortisation	-5,435	-37,942	-124,762	-1,077,880
Dividend paid to parent company's shareholders	-	-	-	-78,599
<b>Cash flow from financing activities</b>	<b>295,377</b>	<b>-37,942</b>	<b>256,050</b>	<b>-290,015</b>
<b>Cash flow for the period</b>	<b>401,722</b>	<b>43,980</b>	<b>306,646</b>	<b>-95,697</b>
<i>Cash and cash equivalents</i>				
On the opening date	40,505	82,605	133,389	224,157
Translation difference in cash and cash equivalents	-5,631	6,804	-3,439	4,929
<b>Cash and cash equivalents on the closing date</b>	<b>436,596</b>	<b>133,389</b>	<b>436,596</b>	<b>133,389</b>
<i>Adjustments for non-cash items</i>				
Depreciation	10,836	7,978	39,115	33,327
Write-downs	-2,061	-	150,339	-
Non-recurring items	-977	-	60,624	-
Expenses related to share-related compensation	-569	805	-119	-11,628
<b>Total non-cash items</b>	<b>7,229</b>	<b>8,783</b>	<b>249,959</b>	<b>21,699</b>

<sup>1</sup> Including short-term investments of SEK 477 M.

**TRADEDOUBLER AB (PUBL) FULL-YEAR REPORT 2009**
**Income statement - Parent company**

SEK thousands	Oct-Dec	Oct-Dec	Full year	Full year
	2009	2008	2009	2008
Revenue	61,210	24,281	255,563	270,100
Cost of goods sold	-2,813	-3,133	-12,443	-10,246
<b>Gross profit</b>	<b>58,397</b>	<b>21,148</b>	<b>243,120</b>	<b>259,854</b>
Selling expenses	-1,377	-6,098	-5,465	-16,794
Administrative expenses	-35,306	-36,555	-120,904	-98,327
Development expenses	-8,005	-13,764	-30,334	-46,170
<b>Operating profit</b>	<b>13,710</b>	<b>-35,269</b>	<b>86,418</b>	<b>98,563</b>
Net financial items	-17,996	-64,469	2,008	-5,682
<b>Profit before tax</b>	<b>-4,286</b>	<b>-99,738</b>	<b>88,425</b>	<b>92,881</b>
Tax	2,508	28,722	-21,057	-25,292
<b>Net profit</b>	<b>-1,779</b>	<b>-71,016</b>	<b>67,368</b>	<b>67,589</b>
<b>Profit after tax attributable to:</b>				
Equity holders of the Parent Company	-1,779	-71,016	67,368	67,589

**Balance sheet - Parent company**

SEK thousands	31 Dec	31 Dec
	2009	2008
<b>Assets</b>		
<b>Subscribed capital unpaid</b>	<b>42,334</b>	-
Intangible fixed assets	1,816	-
Fixed tangible assets	13,348	8,181
Financial fixed assets *	410,757	53,323
<b>Total fixed assets</b>	<b>425,921</b>	<b>61,504</b>
Accounts receivables	3,301	2,936
Receivables from Group companies	536,635	588,892
Tax assets	12,422	-
Other current receivables	11,704	11,924
Cash & cash equivalents	270,836	2,612
<b>Total current assets</b>	<b>834,898</b>	<b>606,364</b>
<b>Total assets</b>	<b>1,303,153</b>	<b>667,868</b>
<b>Shareholders' equity and liabilities</b>		
<b>Shareholders equity</b>	<b>534,638</b>	<b>114,921</b>
Subordinated loan	50,000	-
Long-term liabilities to Group companies	320,281	-
Deferred tax liability	5,638	-
<b>Total long-term liabilities</b>	<b>375,919</b>	-
Current interest-bearing liabilities	192,065	286,827
Accounts payable	11,945	15,070
Liabilities to Group companies	51,350	140,690
Tax liabilities	-	3,132
Other liabilities	137,237	107,227
<b>Total current liabilities</b>	<b>392,596</b>	<b>552,947</b>
<b>Total shareholder's equity and liabilities</b>	<b>1,303,153</b>	<b>667,868</b>

\* Including long-term receivable from group company of SEK 354.0 M (-).

**Pledged assets and contingent liabilities**

SEK thousands	31 Dec	31 Dec
	2009	2008
<b>Group</b>		
Pledged assets *	91,876	171,499
Rent deposits	2,517	1,475
<b>Parent company</b>		
Pledged assets *	21,442	4,537
Rent deposits	-	536
Contingent liabilities	3,094	13,440

\* Pledged assets refers to shares in subsidiaries

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**Quarterly summary**
**Consolidated income statement**

SEK thousands	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
	2009	2009	2009	2009	2008	2008	2008	2008
Revenue	725,397	710,694	734,036	844,222	814,239	788,527	866,910	987,020
Cost of goods sold	-553,139	-567,319	-546,596	-657,402	-619,206	-607,722	-686,524	-796,159
<b>Gross profit</b>	<b>172,258</b>	<b>143,375</b>	<b>187,440</b>	<b>186,820</b>	<b>195,033</b>	<b>180,805</b>	<b>180,386</b>	<b>190,861</b>
Total costs	-151,673	-329,230	-153,951	-160,116	-186,276	-132,820	-139,687	-138,362
<b>Operating profit</b>	<b>20,584</b>	<b>-185,855</b>	<b>33,489</b>	<b>26,704</b>	<b>8,757</b>	<b>47,985</b>	<b>40,699</b>	<b>52,500</b>
Net financial items	2,868	-39,066	13,386	859	-5,240	-1,051	-11,765	-2,908
<b>Profit before tax</b>	<b>23,452</b>	<b>-224,920</b>	<b>46,875</b>	<b>27,564</b>	<b>3,517</b>	<b>46,934</b>	<b>28,934</b>	<b>49,592</b>
Tax	-18,200	-12,151	-13,468	-7,644	163	-12,189	-11,759	-10,787
<b>Net profit</b>	<b>5,252</b>	<b>-237,071</b>	<b>33,407</b>	<b>19,920</b>	<b>3,680</b>	<b>34,745</b>	<b>17,175</b>	<b>38,805</b>

**Consolidated balance sheet**

SEK thousands	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
	2009	2009	2009	2009	2008	2008	2008	2008
<b>Assets</b>								
Intangible fixed assets	477,276	474,221	706,120	657,664	631,657	691,894	678,807	664,460
Other fixed assets	52,776	73,902	93,105	77,383	69,979	77,083	68,095	66,730
Current receivables	758,930	692,535	710,668	737,552	716,261	726,407	846,749	884,240
Cash & cash equivalents	436,596	40,505	73,891	151,088	133,389	82,605	52,719	188,653
<b>Total assets</b>	<b>1,725,578</b>	<b>1,281,163</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>								
Shareholders' equity	480,507	134,396	397,550	333,907	291,914	319,312	300,166	339,905
Long-term interest bearing debt	50,000	50,000	50,000	50,000	-	-	-	-
Long-term non-interest bearing debt	23,862	19,840	16,268	16,578	17,232	20,039	28,286	29,613
Current interest bearing debt	192,065	197,961	177,500	207,500	286,827	324,769	392,198	362,500
Current non-interest bearing debt	979,144	878,966	942,466	1,015,702	955,312	913,869	925,720	1,072,065
<b>Total shareholder's equity and liabilities</b>	<b>1,725,578</b>	<b>1,281,163</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>

**Consolidated cash flow statement**

SEK thousands	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
	2009	2009	2009	2009	2008	2008	2008	2008
<i>Operating activities</i>								
Profit before tax	23,452	-224,921	46,875	27,564	3,516	46,935	28,933	49,592
Adjustments for items not included in cash flow	7,229	223,411	9,489	9,831	8,783	-10,117	9,784	13,249
Tax paid	-13,223	-18,216	-47,774	2,324	3,341	-5,605	-29,069	-17,453
Cash flow from changes in working capital	89,754	-33,467	-47,953	10,335	72,159	71,384	-80,324	52,871
<b>Cash flow from operating activities</b>	<b>107,212</b>	<b>-53,193</b>	<b>-39,363</b>	<b>50,054</b>	<b>87,799</b>	<b>102,597</b>	<b>-70,676</b>	<b>98,259</b>
Cash flow from investing activities	-867	-1,704	-8,348	-3,195	-5,877	-2,217	-15,464	-103
Cash flow from financing activities	295,377	20,000	-30,000	-29,327	-37,942	-71,138	-56,213	-124,722
<b>Cash flow for the period</b>	<b>401,722</b>	<b>-34,897</b>	<b>-77,711</b>	<b>17,532</b>	<b>43,980</b>	<b>29,242</b>	<b>-142,353</b>	<b>-26,566</b>
<i>Cash and cash equivalents</i>								
On the opening date	40,505	73,891	151,088	133,389	82,605	52,719	188,653	224,157
Translation difference	-5,431	1,511	514	167	6,804	644	6,419	-8,938
<b>Cash and cash equivalents on the closing date</b>	<b>436,596</b>	<b>40,505</b>	<b>73,891</b>	<b>151,088</b>	<b>133,389</b>	<b>82,605</b>	<b>52,719</b>	<b>188,653</b>

**Key data - Group**

	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
	2009	2009	2009	2009	2008	2008	2008	2008
<b>Gross profit (GP) / revenue (%)</b>								
	23.7	20.2	25.5	22.1	24.0	22.9	20.8	19.3
<b>Operating profit (EBIT) / revenue (%)</b>								
	2.8	-26.2	4.6	3.2	1.1	6.1	4.7	5.3
<b>Operating profit (EBIT) / gross profit (GP) (%)</b>								
	11.9	-129.6	17.9	14.3	4.5	26.5	22.6	27.5
<b>Net profit/gross profit (GP) (%)</b>								
	3.0	-165.4	17.8	10.7	1.9	19.2	9.5	20.3
<b>Equity/assets ratio (%)</b>								
	27.8	10.5	25.1	20.6	18.8	20.2	18.2	21.4
<b>Return on equity (%)</b>								
	-46.2	-79.4	26.3	22.4	28.9	42.7	51.3	52.3
<b>Average number of employees</b>								
	569	578	589	618	640	642	631	587
<b>Margin td Affiliate + td Campaign</b>								
	21.2	21.1	21.3	21.3	22.5	21.5	22.2	21.4
<b>(Transaction margin) (%) *</b>								
	15.0	9.9	8.6	9.0	10.1	9.8	6.2	6.5

\*The transaction margin is calculated without fixed charges and connection charges for all periods (does not apply for the Search margin).