

**TRADEDOUBLER AB (PUBL) INTERIM REPORT JANUARY-JUNE 2010**

The comparison of the gross profit during both the first half-year and the second quarter 2010 with corresponding periods last year is made considerably more difficult by the dissolution of reserves that took place during the second quarter 2009 and also by the reconciliation differences reported during the third quarter 2009 and which partly related to the first half-year 2009.

**January-June 2010**

- Net sales amounted to SEK 1,370 M (1,578) which was a decrease of 13%.
- Gross profit decreased by 14% to SEK 323 M (374) and the gross margin amounted to 23.5 (23.7) per cent.
- Operating profit (EBIT) totalled SEK 26 M (60) and the operating margin was 1.9 (3.8) per cent. Operating profit was impacted negatively by changes in foreign exchange rates of SEK -11 M compared with the first half-year 2009. The remaining change was partly due to non-recurring items, and also to increased costs.
- Profit after tax totalled SEK 30 M (53).
- Earnings per share amounted to SEK 0.70 (1.87).
- The cash flow from operating activities was SEK -104 M (11). The difference compared with the first half-year 2009 was largely due to changes in working capital and a lower profit before tax. The fully subscribed rights issue which was carried out during December 2009, has enabled repayment of all of the Company's loans.
- Urban Gillström took over as new President and CEO of TradeDoubler in February 2010 and Erik Skånsberg took over as new CFO in May 2010.
- Two new board members were elected at the annual general meeting on May 6; Martina King and Simon Turner, both resident in the UK. Other members were re-elected apart from Lars Stugemo who declined re-election.

**April-June 2010**

- Net sales amounted to SEK 661 M (734) which was a decrease of 10%.
- Gross profit decreased by 15% to SEK 159 M (187) and the gross margin amounted to 24.0 (25.5) per cent.
- Operating profit (EBIT) totalled SEK 10 M (33) and the operating margin was 1.4 (4.6) per cent. Operating profit was impacted negatively by changes in foreign exchange rates of SEK -6 M compared with the second quarter 2009. The remaining change was partly due to non-recurring items, and also to increased costs.
- Profit after tax totalled SEK 27 M (33).
- Earnings per share amounted to SEK 0.63 (1.17).
- The cash flow from operating activities was SEK -24 M (-39) and the improvement was primarily due to lower taxes paid.

MSEK	Apr-Jun 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009	Full year 2009
Net sales	661	734	1,370	1,578	3,014
Gross profit	159	187	323	374	690
Total costs	-149	-154	-297	-314	-795
Operating profit	10	33	26	60	-105
Profit before tax	26	47	35	74	-127
Net profit	27	33	30	53	-178

**CEO's comments**

"Business is now showing a positive trend in local currencies on all key markets. Both our core business Affiliate and the advertising climate continued to improve during the second quarter.

Since taking over as President and CEO several measures have been taken to boost sales. Today, we have more front-line sales people, which I expect to deliver positive results going forward. To strengthen our competitiveness we have placed a clearer focus on product development and the marketing companies have been given empowerment in order to enable TradeDoubler to act more rapidly towards the customer. At the same time, the operational follow up has been strengthened in order to maintain effective control over the operations, but especially in order to ensure greater sales focus. The costs increased slightly during the second quarter as a consequence of our future-oriented improvement measures within sales and marketing among other areas, however, we are seeing sequential results of the cost-cutting measures. We will continue to accelerate and apply the brakes simultaneously.

In order to clarify the Group's long-term direction and boost efficiency the management, together with practically all key people in the Group, developed an operational excellence programme addressing strategy, structure and processes. This programme shall be presented and implemented in the autumn. The work has convinced me that TradeDoubler has great potential on a market displaying good growth. We are on the right track, but a lot of work remains in order for us to reach our potential. We have to continue increasing sales, reducing costs and improving the cash flow, at the same time as we implement necessary improvement programmes. I look forward to the future with confidence."

**Urban Gillström**, President and CEO

**Europe's leading partner within performance-based digital marketing**

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Corporate registration number 556575-7423, The registered office of the board of directors is in Stockholm.

## TradeDoubler in brief

TradeDoubler is active on the growing and rapidly changing European market for internet marketing. Digital marketing offers methods for advertisers to effectively market themselves and drive their sales. Digital marketing has greater reach than TV advertising in an increasing number of target groups and countries.

The company currently conducts operations in 18 European countries and reaches about 75 per cent of Europe's internet users. TradeDoubler is the only player that is represented in principle on all relevant markets in Europe, which is a distinct competitive advantage. The company's most important markets are the UK, France and Germany, which combined, account for two thirds of total internet marketing in Europe.

TradeDoubler operates as an independent third party and arranges adverts amongst advertisers and websites/publishers which supply space on their homepages. TradeDoubler had approximately 1,600 advertisers and approximately 134,000 active publishers at the end of the second quarter. TradeDoubler also offers services which help advertisers to optimise their marketing via search engines.

TradeDoubler creates value for both advertisers and publishers with its solid knowledge of internet marketing, transaction tracking, advanced administrative systems and its continuously updated network of advertisers and publishers.

## Consolidated profit for the period January – June 2010

(Numerical data in brackets refers to the first half-year 2009 unless otherwise stated.)

Consolidated net sales amounted to SEK 1,370.1 M (1,578.3), which was a decrease of 13 per cent compared with the corresponding period in 2009. Gross profit amounted to SEK 322.6 (374.3), which was a decrease of 14 per cent. The gross margin was 23.5 (23.7) per cent. Gross profit was negatively impacted by changes in foreign exchange rates of SEK -29.0 M compared with the average exchange rates used in the consolidation of the results for the first half-year 2009. Gross profit decreased by approximately 7 per cent in local currencies.

Gross profit during the second quarter 2009 was positively impacted by dissolution of reserves of SEK 5 M. A project was initiated during the third quarter 2009 aimed at quality assurance and automation of the reconciliation process between the Company's Enterprise Resource Planning system and the general ledger. Reconciliation differences of SEK 16 M were identified in connection with this which impacted gross profit negatively during the third quarter 2009. These reconciliation differences, which partly related to the first half-year 2009 make a comparison of the gross profit during January-June 2010 with the corresponding period of the previous year considerably more difficult.

Costs, including depreciation and amortisation, amounted to SEK 297.1 M (314.1). Costs were impacted positively by changes in foreign exchange rates of SEK 17.2 M compared with the first half-year 2009. Overhead costs were burdened by expenses related to management changes carried out, strategy projects as well as consultant expenses for ongoing projects within the finance department aimed at strengthening the internal governance and control of TradeDoubler's operations. These costs amounted to approximately SEK 15 M in total. The equivalent type of costs was

approximately SEK 18 M during the first half-year 2009.

Adjusted for these items, costs in local currencies increased by approximately SEK 3 M compared with the corresponding period of the previous year. The increase was primarily due to increased sales and marketing efforts, including more employees within these departments, during the second quarter 2010.

Operating profit was SEK 25.6 M (60.2) and the operating margin totalled 1.9 (3.8) per cent. Operating profit was impacted negatively by changes in foreign exchange rates of SEK -11.8 M compared with the first half-year 2009. The remaining change was due to a lower gross profit and higher costs.

Consolidated net financial items amounted to SEK 9.1 M (14.2) and mainly included changes in foreign exchange rates attributable to receivables from foreign subsidiaries. Profit before tax thus amounted to SEK 34.7 M (74.4). Profit after tax amounted to SEK 30.0 M (53.3) and was positively impacted by the Company, with effect from 1 January 2010, utilising tax loss carryforwards more effectively than previously. The net margin for the first half-year 2010 was 2.2 (3.4) percent.

## Consolidated cash flow and financing for the period January – June 2010

(Numerical data in brackets refers to the first half-year 2009 unless otherwise stated.)

The cash flow from operating activities before changes in working capital was SEK 13.3 (48.3) M during the first half-year 2010. The decrease compared with the corresponding period of the preceding year was mainly due to a lower profit before tax.

The change in working capital amounted to SEK -117.1 M (-37.6). The change was mainly due to a normalisation of payment flows after the proceeds of the rights issue were received during the first quarter. The cash flow from operating activities thus amounted to SEK -103.8 M (10.7).

Net investments in non-current assets amounted to SEK -4.1 M (-11.5). The cash flow from financing activities was SEK -199.2 M (-59.3) and consisted of amortisation of loans of SEK 242.1 M and the remaining proceeds from the rights issue of SEK 42.8 M. The cash flow for the period January-June 2010 thus amounted to SEK -307.1 M (-60.2).

On 30 June 2010, cash and cash equivalents amounted to SEK 121.5 M (73.9) and the Group's interest-bearing liabilities totalled SEK 0.0 M (227.5). The Swedish Tax Agency repaid SEK 22.5 M after the end of the period, related to an adjustment of the tax return in respect of income year 2008. The refund has no impact on earnings.

### **Consolidated profit for the period April – June 2010**

(Numerical data in brackets refers to the second quarter 2009 unless otherwise stated.)

Consolidated net sales amounted to SEK 660.9 M (734.0), which was a decrease of 10 per cent compared with the corresponding period in 2009. Gross profit amounted to SEK 158.8 M (187.4), which was a decrease of 15 per cent compared with the second quarter 2009. The gross margin was 24.0 (25.5) per cent. Gross profit was negatively impacted by changes in foreign exchange rates of SEK -15.0 M compared with the average exchange rates used in the consolidation of the results for the second quarter 2009. Gross profit decreased by approximately 8 per cent in local currencies.

Gross profit during the second quarter 2009 was positively impacted by dissolution of reserves of SEK 5 M. A project was initiated during the third quarter 2009 aimed at quality assurance and automation of the reconciliation process between the Company's Enterprise Resource Planning system and the general ledger. Reconciliation differences of SEK 16 M were identified in connection with this which impacted gross profit negatively during the third quarter 2009. These reconciliation differences, which partly related to the second quarter 2009, make a comparison of the gross profit during the period April-June with the corresponding period of the previous year considerably more difficult.

Costs, including depreciation and amortisation, amounted to SEK 149.3 M (154.0). Costs were impacted positively by changes in foreign exchange rates of SEK 8.5 M compared with the second quarter 2009. Overhead costs were burdened by expenses related to

management changes carried out, strategy projects as well as consultant expenses for ongoing projects within the finance department aimed at strengthening the internal governance and control of TradeDoubler's operations. These costs amounted to approximately SEK 6 M in total. The equivalent type of costs was approximately SEK 14 M during the second quarter 2009. Adjusted for these items, costs in local currencies increased by approximately SEK 12 M compared with the corresponding period of the previous year. The increase was mainly due to increased sales and marketing efforts, including more employees within these departments.

Operating profit was SEK 9.5 M (33.5) and the operating margin totalled 1.4 (4.6) per cent. Operating profit was impacted negatively by changes in foreign exchange rates of SEK -6.5 M compared with the second quarter 2009. The remaining change was due to a lower gross profit and higher costs.

Consolidated net financial items amounted to SEK 16.5 M (13.4) and mainly included changes in foreign exchange rates attributable to receivables from foreign subsidiaries. Profit before tax thus amounted to SEK 26.0 M (46.9). Profit after tax amounted to SEK 26.9 M (33.4) and was positively impacted by the Company, with effect from 1 January 2010, utilising tax loss carryforwards more effectively than previously. The net margin for the second quarter was 4.1 (4.6) percent.

### **Consolidated cash flow and financing for the period April – June 2010**

(Numerical data in brackets refers to the second quarter 2009 unless otherwise stated.)

The cash flow from operating activities before changes in working capital was SEK 21.7 M (8.6) during the second quarter 2010. The improvement compared with the corresponding period of the preceding year was mainly due to lower taxes paid. The change in working capital amounted to SEK -46.1 M (-48.0). The cash flow from operating activities thus amounted to SEK -24.4 M (-39.4).

Net investments in non-current assets amounted to SEK -0.8 M (-8.3). The cash flow from financing activities was SEK 0.0 M (-30.0). The cash flow for the period April-June 2010 thus amounted to SEK -25.2 M (-77.7).

## Earnings per segment

MSEK	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Full year
Gross profit (GP)	2010	2009	2010	2009	2009
Central Europe	35	38	67	75	145
Northern and Eastern Europe	24	26	47	52	95
UK and Ireland	30	43	67	87	160
Southern Europe	69	81	142	160	290
<b>Total</b>	<b>159</b>	<b>187</b>	<b>323</b>	<b>374</b>	<b>690</b>

Operating profit (EBIT)					
Central Europe	19	20	35	42	79
Northern and Eastern Europe	10	13	18	26	44
UK and Ireland	14	17	32	42	-109
Southern Europe	43	49	90	104	187
Parent Company and eliminations	-76	-66	-150	-154	-305
<b>Total</b>	<b>10</b>	<b>33</b>	<b>26</b>	<b>60</b>	<b>-105</b>

Gross profit decreased by approximately 8 per cent in local currencies during the period April-June 2010 compared with the second quarter 2009. Gross profit during the second quarter 2009 was positively impacted by dissolution of reserves of SEK 5 M. During the third quarter 2009, gross profit was negatively impacted by reconciliation differences between the Company's Enterprise Resource Planning system and the general ledger, among other things. These reconciliation differences, which partly related to the first half-year 2009, make a comparison of the gross profit during both the period January-June 2010 and the period April-June 2010 with the corresponding periods of the previous year considerably more difficult.

TradeDoubler's gross profit in **Central Europe** during the second quarter 2010 adjusted for changes in foreign exchange rates, was slightly higher than the corresponding period of the previous year. This was an improvement compared with the first quarter 2010. The positive development was mainly due to significant improvements in Germany which temporarily experienced a lower level of activity during the previous quarter. The gross profit in Denmark and Switzerland continued to develop favourably.

In **Northern and Eastern Europe** the gross profit for the second quarter 2010, adjusted for changes in foreign exchange rates, was slightly lower than the corresponding period of the previous year. Affiliate in Sweden and Norway had a gross profit during the second quarter which was at the same level as the previous year.

The gross profit in the **UK and Ireland**, adjusted for changes in foreign exchange rates declined as previously compared with the corresponding period of the preceding year. The decrease was primarily due to weakening within the search operations. However, the gross profit for Affiliate

strengthened for the second quarter in succession and clearly improved compared with the corresponding period of the previous year. The improvement was due to increased sales to existing customers.

The Group's largest region **Southern Europe** delivered a gross profit which, adjusted for changes in foreign exchange rates was slightly lower than the second quarter 2009. Improvements were made in France and Italy, which were counterbalanced by weakening in Spain which was impacted by the economic uncertainty prevailing in the country.

**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 organisation. Costs in the marketing companies only include costs for the local sales organisations.

## Significant events after the end of the period

The Swedish Tax Agency repaid SEK 22.5 M after the end of the period, related to an adjustment of the tax return in respect of income year 2008. The refund has no impact on earnings.

## The Parent Company TradeDoubler AB's (publ) profit for the period January – June 2010

(Numerical data in brackets refers to the period January - June 2009 unless otherwise stated.)

The parent company's net sales amounted to SEK 60.4 M (138.3). Revenues were primarily composed of licensing revenue and remuneration from subsidiaries for centrally performed services. The decrease in net sales was mainly

due to lower licensing revenues. Profit after tax amounted to SEK 1.6 M (51.0). The average number of full-time employees in the parent company was equivalent to 97 (95). The parent company's receivables from subsidiaries amounted to SEK 674.6 M (989.7) at the end of the first half-year and include financing in connection with the acquisition of IMW Group in 2007. The parent company's liabilities to subsidiaries amounted to SEK 133.0 M (482.1). The assessment has been made that reduced net investments no longer exist in respect of certain loans from subsidiaries to the parent company. This has enabled these loans to be redeemed to a considerable extent which primarily explains the change in the parent company's balance with subsidiaries. The negative amount reported as cash and cash equivalents is due to balances in the Group's cash pools.

## Other information

### Employees

At the end of the first half-year, TradeDoubler had the equivalent of 589 (577) full-time employees, which includes full-time and temporary employees. This was a decrease of 13 compared with the 31<sup>st</sup> of March 2010, and was primarily due to fewer temporary employees. The increase compared with the end of the first half-year 2009 was mainly due to additional sales and support personnel for the marketing companies. The average number of full-time equivalents during the first half-year was 593 (606).

### Risks and uncertainties

TradeDoubler divides risks into market-related risks, operational risks, financial risks and legal risks. These risks are described in the annual report for 2009 on pages 22-23 and pages 66-67. It is assessed that no significant risks or uncertainties have arisen.

### Accounting policies

This interim report is prepared in accordance with the Swedish Annual Accounts Act and IAS 34, Interim Financial Reporting. For information on the accounting policies applied, see the 2009 Annual Report. The accounting policies and methods of calculation are unchanged, compared with the 2009 Annual Report apart from the fact that the assessment has been made that reduced net investments no longer exist in respect of certain loans from subsidiaries to the parent company. This means that foreign exchange differences in respect of these loans are reported in the income statement from 2010 instead of via other comprehensive income as previously.

The new accounting standards that are effective from the first quarter 2010 have had no impact on TradeDoubler.

## The TradeDoubler share

TradeDoubler AB had a share capital of SEK 17.1 M on 30 June 2010, distributed among 42,807,449 shares with a quota value of SEK 0.40. The average number of outstanding shares during the period January-June 2010 was 42,644,081. Earnings per share during the first half-year 2010 totalled SEK 0.70 (1.87).

## English version of this report

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

## 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 27 July at 8 a.m. CET.

## Presentation of interim report

A meeting with analysts and the media has been arranged on 27 July at 10 a.m. in TradeDoubler's premises at Sveavägen 20, Stockholm. The presentation may also be followed via telephone:

+46 (0)8 535 264 39 or UK +44 (0)20 7138 0824. The presentation material will be published concurrently with the quarterly report on: [www.tradedoubler.com/ir](http://www.tradedoubler.com/ir)

## Financial information 2010

Interim report January - September – 3 November 2010  
Year-end report January - December – 8 February 2011

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[www.tradedoubler.com](http://www.tradedoubler.com)  
Corporate registration number 556575-7423  
The registered office of the board of directors is in Stockholm

Stockholm, 27 July 2010  
TradeDoubler AB (publ)

On behalf of the board of directors

Urban Gillström, President and CEO



The Board of Directors and the CEO declare that the interim report for the period January – June 2010 provides a true and fair overview of the Parent Company's and the Group's operations, their financial position and results of operations as well as describing the material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, 27 July 2010

**Mats Sundström**  
Chairman of the Board of Directors

**Martina King**  
Board member

**Kristofer Arwin**  
Board member

**Caroline Sundewall**  
Board member

**Heléne Bergquist**  
Board member

**Simon Turner**  
Board member

**Martin Henricson**  
Board member

**Urban Gillström**  
President and CEO

#### THE AUDITOR'S REVIEW REPORT

We conducted a review of the condensed interim financial information (interim report) for TradeDoubler AB (publ), 556575-7423, as of 30 June 2010 and the six-month period which ended on this date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

#### The focus and scope of the 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 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 focus 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 in Sweden. The procedures performed in a review do not enable us to obtain a level of assurance that would make us 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 accompanying interim financial information is not, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 27 July 2010

#### Ernst & Young AB

Thomas Forslund  
Authorised Public Accountant

**Consolidated income statement**

	Apr-Jun 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009	Full year 2009
<b>SEK 000s</b>					
Net Sales	660,897	734,036	1,370,073	1,578,258	3,014,349
Cost of goods sold	-502,119	-546,596	-1,047,425	-1,203,998	-2,324,457
<b>Gross profit</b>	<b>158,777</b>	<b>187,440</b>	<b>322,648</b>	<b>374,260</b>	<b>689,893</b>
Selling expenses	-95,416	-89,507	-190,009	-191,368	-374,959
Administrative expenses	-43,452	-54,459	-86,433	-99,481	-227,610
Development expenses	-10,392	-9,984	-20,652	-23,217	-42,062
Goodwill write-down	-	-	-	-	-150,339
<b>Operating profit</b>	<b>9,517</b>	<b>33,489</b>	<b>25,554</b>	<b>60,193</b>	<b>-105,077</b>
Net financial items	16,476	13,386	9,101	14,245	-21,953
<b>Profit before tax</b>	<b>25,993</b>	<b>46,875</b>	<b>34,656</b>	<b>74,439</b>	<b>-127,029</b>
Tax	954	-13,468	-4,672	-21,112	-51,463
<b>Net profit</b>	<b>26,947</b>	<b>33,407</b>	<b>29,984</b>	<b>53,326</b>	<b>-178,493</b>
<b>Profit after tax attributable to:</b>					
Equity holders of the Parent Company	26,947	33,407	29,984	53,326	-178,493

**Statement of comprehensive income**

	Apr-Jun 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009	Full year 2009
<b>SEK 000s</b>					
<b>Profit for the period, after tax</b>	<b>26,947</b>	<b>33,407</b>	<b>29,984</b>	<b>53,326</b>	<b>-178,493</b>
<b>Other comprehensive income</b>					
Exchange-rate differences	3,000	30,236	-7,540	51,860	24,491
<b>Total comprehensive income for the period, after tax</b>	<b>29,947</b>	<b>63,643</b>	<b>22,444</b>	<b>105,186</b>	<b>-154,002</b>
<b>Comprehensive income attributable to</b>					
Parent company shareholders	29,947	63,643	22,444	105,186	-154,002

**Profit per share**

	Apr-Jun 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009	Full year 2009
<b>SEK</b>					
Profit per share	0.63	1.17	0.70	1.87	-5.31
Profit per share after dilution	0.63	1.17	0.70	1.87	-5.31
<b>Number of Shares</b>					
Weighted average before dilution	42,677,449	28,581,663	42,644,081	28,581,663	33,590,996
Weighted average after dilution	42,677,449	28,581,663	42,644,081	28,581,663	33,590,996

**Key data - Group**

	Apr-Jun 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009	Full year 2009
Gross profit (GP) / revenue (%)	24.0	25.5	23.5	23.7	22.9
Operating profit (EBIT) / revenue (%)	1.4	4.6	1.9	3.8	-3.5
Operating profit (EBIT) / gross profit (GP) (%)	6.0	17.9	7.9	16.1	-15.2
Net profit/gross profit (GP) (%)	17.0	17.8	9.3	14.2	-25.9
Equity/assets ratio (%)	36.8	25.1	36.8	25.1	27.8
Return on equity (%)	-44.8	26.3	-79.4	26.3	-46.2
Average number of employees	587	589	603	604	589
Margin td Affiliate + td Campaign					
(Transaction margin) (%) *	22.0	21.3	21.4	21.3	21.2
Margin td Search (Search margin) (%) *	10.2	8.6	11.5	8.8	10.2

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

**TRADEDOUBLER AB (PUBL) INTERIM REPORT JANUARY-JUNE 2010**
**Consolidated balance sheet**

SEK 000s	30 Jun 2010	31 Mar 2010	31 Dec 2009	30 Sep 2009	30 Jun 2009	31 Mar 2009
<b>Assets</b>						
Intangible fixed assets	475,058	450,749	477,276	474,221	706,120	657,664
Tangible fixed assets	19,002	20,653	21,425	23,762	26,790	22,212
Financial fixed assets	2,197	2,388	2,520	3,652	3,483	2,410
Deferred tax assets	27,985	27,719	28,831	46,488	62,832	52,761
<b>Total fixed assets</b>	<b>524,242</b>	<b>501,508</b>	<b>530,052</b>	<b>548,123</b>	<b>799,224</b>	<b>735,047</b>
Accounts receivables	638,226	603,061	657,049	650,708	667,930	677,264
Tax assets	47,374	44,518	21,454	4,011	-	-
Other current receivables	36,647	38,180	80,427	37,816	42,738	60,288
Cash & cash equivalents	121,469	148,201	436,596	40,505	73,891	151,088
<b>Total current assets</b>	<b>843,716</b>	<b>833,959</b>	<b>1,195,526</b>	<b>733,040</b>	<b>784,559</b>	<b>888,640</b>
<b>Total assets</b>	<b>1,367,958</b>	<b>1,335,468</b>	<b>1,725,578</b>	<b>1,281,163</b>	<b>1,583,784</b>	<b>1,623,687</b>
<b>Shareholders' equity and liabilities</b>						
<b>Shareholders' equity</b>	<b>503,437</b>	<b>473,490</b>	<b>480,507</b>	<b>134,396</b>	<b>397,550</b>	<b>333,907</b>
Subordinated loan	-	-	50,000	50,000	50,000	50,000
Deferred tax liabilities	15,578	17,649	23,862	19,840	16,268	16,578
Other provisions	1,474	-	-	-	-	-
<b>Total long-term liabilities</b>	<b>17,052</b>	<b>17,649</b>	<b>73,862</b>	<b>69,840</b>	<b>66,268</b>	<b>66,578</b>
Current interest-bearing liabilities	-	-	192,065	197,961	177,500	207,500
Accounts payable	72,718	78,312	127,432	86,381	117,401	189,382
Current liabilities to publishers	403,435	386,084	418,615	374,249	399,252	425,221
Tax liabilities	2,669	3,668	-	-	18,912	48,589
Other current liabilities	368,646	376,264	433,096	418,336	406,901	352,510
<b>Total current liabilities</b>	<b>847,468</b>	<b>844,328</b>	<b>1,171,209</b>	<b>1,076,928</b>	<b>1,119,966</b>	<b>1,223,202</b>
<b>Total shareholder's equity and liabilities</b>	<b>1,367,958</b>	<b>1,335,468</b>	<b>1,725,578</b>	<b>1,281,163</b>	<b>1,583,784</b>	<b>1,623,687</b>

**Reconciliation of shareholders' equity**

SEK 000s	Apr-Jun 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009	Full year 2009
Opening balance	473,490	333,907	480,507	291,914	291,914
Comprehensive income for the period	29,947	63,643	22,444	105,186	-154,002
Share-related compensation settled with equity instruments	-	-	-	450	-551
New share issues	-	-	486	-	343,146
<b>Total shareholders equity</b>	<b>503,437</b>	<b>397,550</b>	<b>503,437</b>	<b>397,550</b>	<b>480,507</b>

There is no minority in shareholders' equity.



**Consolidated cash-flow statement**

SEK 000s	Apr-Jun 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009	Full year 2009
<i>Operating activities</i>					
Profit before tax	25,993	46,875	34,656	74,439	-127,030
Adjustments for items not included in cash flow	6,579	9,489	16,470	19,320	249,959
Income taxes paid*	-10,887	-47,774	-37,814	-45,450	-76,888
<b>Cash flow from operating activities before changes in working capital</b>	<b>21,685</b>	<b>8,590</b>	<b>13,312</b>	<b>48,309</b>	<b>46,041</b>
<i>Cash flow from changes in working capital</i>					
Changes in working capital	-46,108	-47,953	-117,076	-37,618	18,669
<b>Cash flow from operating activities</b>	<b>-24,423</b>	<b>-39,363</b>	<b>-103,764</b>	<b>10,691</b>	<b>64,710</b>
<i>Investing activities</i>					
Net investments in intangible assets	-	851	-1,051	-	-1,816
Net investments in tangible assets	-752	-7,190	-3,042	-9,534	-11,096
Net investments in financial assets	-23	-2,009	-23	-2,009	-1,202
<b>Cash flow from investing activities</b>	<b>-775</b>	<b>-8,348</b>	<b>-4,116</b>	<b>-11,543</b>	<b>-14,114</b>
<i>Financing activities</i>					
New share issues	-	-	42,820	-	300,812
External loan	-	-	-	50,000	80,000
Amortisation	-	-30,000	-242,065	-109,327	-124,762
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-30,000</b>	<b>-199,245</b>	<b>-59,327</b>	<b>256,050</b>
<b>Cash flow for the period</b>	<b>-25,198</b>	<b>-77,711</b>	<b>-307,125</b>	<b>-60,179</b>	<b>306,646</b>
<i>Cash and cash equivalents</i>					
On the opening date	148,201	151,088	436,595	133,389	133,389
Translation difference in cash and cash equivalents	-1,534	514	-8,001	681	-3,439
<b>Cash and cash equivalents on the closing date</b>	<b>121,469</b>	<b>73,891</b>	<b>121,469</b>	<b>73,891</b>	<b>436,596</b>
<i>Adjustments for non-cash items</i>					
Depreciation	8,336	9,489	16,716	18,870	39,115
Goodwill write-down	-	-	-	-	150,339
Provision for rent, redundant premises	-	-	-	-	34,750
Other	-1,757	-	-246	450	25,755
<b>Total non-cash items</b>	<b>6,579</b>	<b>9,489</b>	<b>16,470</b>	<b>19,320</b>	<b>249,959</b>

\* The tax paid of SEK -37.8 M in the period January-June primarily related to an adjustment of the tax return in respect of the income year 2008. The Swedish Tax Agency repaid SEK 22.5 M after the end of the period. The refund has no impact on earnings.

**TRADEDOUBLER AB (PUBL) INTERIM REPORT JANUARY-JUNE 2010**
**Income statement - Parent company**

SEK 000s	Apr-Jun 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009	Full year 2009
Net Sales	16,160	67,525	60,404	138,344	255,563
Cost of goods sold	-2,827	-2,756	-5,725	-6,272	-12,443
<b>Gross profit</b>	<b>13,332</b>	<b>64,768</b>	<b>54,679</b>	<b>132,072</b>	<b>243,120</b>
Selling expenses	-2,035	-1,855	-2,927	-2,958	-5,465
Administrative expenses	-37,076	-33,086	-73,281	-55,918	-120,904
Development expenses	-9,717	-7,059	-17,591	-16,012	-30,334
<b>Operating profit</b>	<b>-35,496</b>	<b>22,768</b>	<b>-39,120</b>	<b>57,184</b>	<b>86,418</b>
Net financial items	7,656	10,664	40,671	9,801	2,008
<b>Profit before tax</b>	<b>-27,840</b>	<b>33,433</b>	<b>1,551</b>	<b>66,985</b>	<b>88,425</b>
Tax	6,587	-7,575	4	-15,948	-21,057
<b>Net profit</b>	<b>-21,253</b>	<b>25,857</b>	<b>1,555</b>	<b>51,037</b>	<b>67,368</b>
<b>Profit after tax attributable to:</b>					
Equity holders of the Parent Company	-21,253	25,857	1,555	51,037	67,368

**Balance sheet - Parent company**

SEK 000s	30 jun 2010	31 mar 2010	31 dec 2009	30 sep 2009	30 jun 2009	31 mar 2009
<b>Assets</b>						
<b>Subscribed capital unpaid</b>	-	-	42,334	-	-	-
Intangible fixed assets	2,560	2,560	1,816	-	-	-
Fixed tangible assets	11,806	12,822	13,348	14,468	14,750	8,962
Financial fixed assets	420,381	394,944	410,757	52,189	52,545	52,663
Deferred tax assets	661	-	-	-	-	-
<b>Total fixed assets</b>	<b>435,408</b>	<b>410,326</b>	<b>425,921</b>	<b>66,657</b>	<b>67,296</b>	<b>61,625</b>
Accounts receivables	2,600	2,257	3,301	3,057	2,886	3,470
Receivables from Group companies	311,160	315,507	536,635	1,019,041	989,667	959,640
Tax assets	40,706	34,329	12,422	1,750	-	-
Other current receivables	9,698	10,431	11,704	8,526	6,402	39,199
Cash & cash equivalents	-713	36,063	270,836	-	-	24,763
<b>Total current assets</b>	<b>363,452</b>	<b>398,587</b>	<b>834,898</b>	<b>1,032,373</b>	<b>998,955</b>	<b>1,027,072</b>
<b>Total assets</b>	<b>798,860</b>	<b>808,913</b>	<b>1,303,153</b>	<b>1,099,030</b>	<b>1,066,250</b>	<b>1,088,697</b>
<b>Shareholders' equity and liabilities</b>						
<b>Shareholders equity</b>	<b>541,535</b>	<b>545,437</b>	<b>534,638</b>	<b>192,556</b>	<b>193,434</b>	<b>149,490</b>
Subordinated loan	-	-	50,000	50,000	50,000	50,000
Long-term liabilities to Group companies	-	-	320,281	-	-	-
Deferred tax liability	-	1,179	5,638	5,621	-	-
<b>Total long-term liabilities</b>	<b>-</b>	<b>1,179</b>	<b>375,919</b>	<b>55,621</b>	<b>50,000</b>	<b>50,000</b>
Current interest-bearing liabilities	-	-	192,065	207,048	177,711	207,500
Accounts payable	12,205	11,739	11,945	7,990	5,436	12,801
Liabilities to Group companies	133,037	119,328	51,350	515,582	482,136	514,341
Tax liabilities	-	-	-	-	11,986	27,001
Other liabilities	112,082	131,230	137,237	120,233	145,548	127,564
<b>Total current liabilities</b>	<b>257,324</b>	<b>262,297</b>	<b>392,596</b>	<b>850,854</b>	<b>822,816</b>	<b>889,207</b>
<b>Total shareholder's equity and liabilities</b>	<b>798,860</b>	<b>808,913</b>	<b>1,303,153</b>	<b>1,099,030</b>	<b>1,066,250</b>	<b>1,088,697</b>

**Pledged assets and contingent liabilities**

SEK 000s	30 Jun 2010	31 Mar 2010	31 Dec 2009	30 Sep 2009	30 Jun 2009	31 Mar 2009
<b>Group</b>						
Pledged assets *	none	94,226	91,876	143,550	none	none
Rent deposits	2,194	2,385	2,517	3,652	none	none
Contingent liabilities	none	none	none	none	none	none
<b>Parent company</b>						
Pledged assets *	none	21,442	21,442	23,565	23,565	23,565
Contingent liabilities	162,677	6,299	3,094	30,662	9,249	7,815

\* Pledged assets refer to shares in subsidiaries, pledged as collateral for external loans. These loans have been repaid during the first quarter 2010 but the formal pledge was not redeemed as at 31 March, 2010.

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## Quarterly summary

### Consolidated income statement

	Apr-Jun 2010	Jan-Mar 2010	Oct-Dec 2009	Jul-Sep 2009	Apr-Jun 2009	Jan-Mar 2009	Oct-Dec 2008	Jul-Sep 2008
<b>SEK 000s</b>								
Net Sales	660,897	709,176	725,397	710,694	734,036	844,222	814,239	788,527
Cost of goods sold	-502,119	-545,306	-553,139	-567,319	-546,596	-657,402	-619,206	-607,722
<b>Gross profit</b>	<b>158,777</b>	<b>163,870</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>
Total costs	-149,260	-147,833	-151,673	-329,230	-153,951	-160,116	-186,276	-132,820
<b>Operating profit</b>	<b>9,517</b>	<b>16,037</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>
Net financial items	16,476	-7,374	2,868	-39,066	13,386	859	-5,240	-1,051
<b>Profit before tax</b>	<b>25,993</b>	<b>8,663</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>
Tax	954	-5,625	-18,200	-12,151	-13,468	-7,644	163	-12,189
<b>Net profit</b>	<b>26,947</b>	<b>3,037</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>

### Consolidated balance sheet

	30 Jun 2010	31 Mar 2010	31 Dec 2009	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008
<b>SEK 000s</b>								
<b>Assets</b>								
Intangible fixed assets	475,058	450,749	477,276	474,221	706,120	657,664	631,657	691,894
Other fixed assets	49,184	50,760	52,776	73,902	93,105	77,383	69,979	77,083
Current receivables	722,247	685,758	758,930	692,535	710,668	737,552	716,261	726,407
Cash & cash equivalents	121,469	148,201	436,596	40,505	73,891	151,088	133,389	82,605
<b>Total assets</b>	<b>1,367,958</b>	<b>1,335,468</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>Shareholders' equity and liabilities</b>								
Shareholders' equity	503,437	473,490	480,507	134,396	397,550	333,907	291,914	319,312
Long-term interest bearing debt	-	-	50,000	50,000	50,000	50,000	-	-
Long-term non-interest bearing debt	17,052	17,649	23,862	19,840	16,268	16,578	17,232	20,039
Current interest bearing debt	-	-	192,065	197,961	177,500	207,500	286,827	324,769
Current non-interest bearing debt	847,468	844,328	979,144	878,966	942,466	1,015,702	955,312	913,869
<b>Total shareholder's equity and liabilities</b>	<b>1,367,958</b>	<b>1,335,468</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>

### Consolidated cash flow statement

	Apr-Jun 2010	Jan-Mar 2010	Oct-Dec 2009	Jul-Sep 2009	Apr-Jun 2009	Jan-Mar 2009	Oct-Dec 2008	Jul-Sep 2008
<b>SEK 000s</b>								
<b>Operating activities</b>								
Profit before tax	25,993	8,662	23,452	-224,921	46,875	27,564	3,516	46,935
Adjustments for items not included in cash flow	6,579	9,891	7,229	223,411	9,489	9,831	8,783	-10,117
Tax paid	-10,887	-26,927	-13,223	-18,216	-47,774	2,324	3,341	-5,605
Cash flow from changes in working capital	-46,108	-70,967	89,754	-33,467	-47,953	10,335	72,159	71,384
<b>Cash flow from operating activities</b>	<b>-24,423</b>	<b>-79,341</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>
Cash flow from investing activities	-775	-3,341	-867	-1,704	-8,348	-3,195	-5,877	-2,217
Cash flow from financing activities	-	-199,245	295,377	20,000	-30,000	-29,327	-37,942	-71,138
<b>Cash flow for the period</b>	<b>-25,198</b>	<b>-281,927</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>Cash and cash equivalents</b>								
On the opening date	148,201	436,596	40,505	73,891	151,088	133,389	82,605	52,719
Translation difference	-1,534	-6,468	-5,631	1,511	514	167	6,804	644
<b>Cash and cash equivalents on the closing date</b>	<b>121,469</b>	<b>148,201</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>

### Key data - Group

	Apr-Jun 2010	Jan-Mar 2010	Oct-Dec 2009	Jul-Sep 2009	Apr-Jun 2009	Jan-Mar 2009	Oct-Dec 2008	Jul-Sep 2008
Gross profit (GP) / revenue (%)	24.0	23.1	23.7	20.2	25.5	22.1	24.0	22.9
Operating profit (EBIT) / revenue (%)	1.4	2.3	2.8	-26.2	4.6	3.2	1.1	6.1
Operating profit (EBIT) / gross profit (GP) (%)	6.0	9.8	11.9	-129.6	17.9	14.3	4.5	26.5
Net profit/gross profit (GP) (%)	17.0	1.9	3.0	-165.4	17.8	10.7	1.9	19.2
Equity/assets ratio (%)	36.8	35.5	27.8	10.5	25.1	20.6	18.8	20.2
Return on equity (%)	-44.8	-48.4	-46.2	-79.4	26.3	22.4	30.9	44.1
Average number of employees	587	588	569	578	589	618	640	642
Margin td Affiliate + td Campaign								
(transaction margin) (%) *	22.0	20.9	21.2	21.1	21.3	21.3	22.5	21.5
Margin td Search (Search margin) (%) *	10.2	12.6	15.0	9.8	8.6	9.0	10.1	9.8

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

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