

Interim report

January – September 2011



Positive development during the quarter

(Numerical data in brackets refers to the corresponding period in 2010 unless otherwise stated).

THE INTERIM PERIOD JANUARY – SEPTEMBER 2011

2011

- Net sales rose to SEK 2,179.8 M (2,068.0), and adjusted for changes in exchange rates, net sales increased by 13%.
- Gross profit rose to SEK 483.9 M (477.3), and adjusted for changes in exchange rates, gross profit increased by 8%.
- Operating profit (EBIT) rose to SEK 83.6 M (50.4). Adjusted for changes in exchange rates, operating profit increased by 105%.
- Cash flow from operating activities was SEK 61.7 M (-83.4).
- Earnings per share amounted to SEK 1.39 (0.97).

THE THIRD QUARTER JULY – SEPTEMBER 2011

- Net sales rose to SEK 736.0 M (697.9), and adjusted for changes in exchange rates, net sales increased by 10%.
- Gross profit rose to SEK 160.0 M (154.7), and adjusted for changes in exchange rates, gross profit increased by 6%.
- Operating profit (EBIT) rose to SEK 29.8 M (24.8). Adjusted for changes in exchange rates, operating profit increased by 24%.
- Cash flow from operating activities was SEK 49.1 M (20.4).
- Earnings per share amounted to SEK 0.48 (0.26).
- An agreement was signed to support one of our most important clients in more than 15 new countries.
- The number of mobile transactions grew rapidly and the company initiated additional product development for mobile platforms.

Key ratios

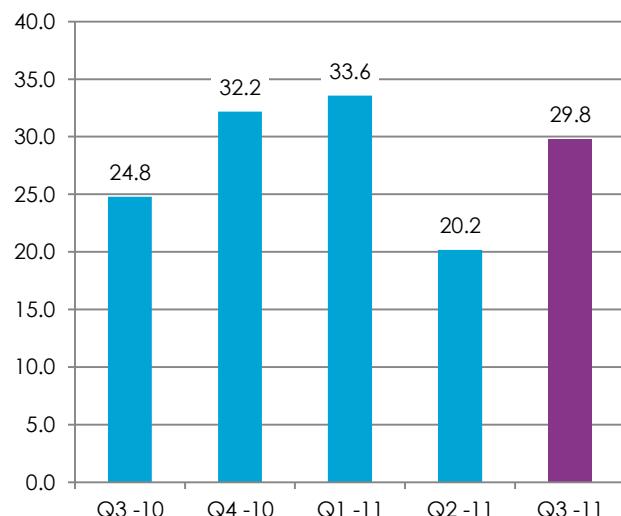
MSEK	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full year
	2011	2010	2011	2010	2010
Net sales	736.0	697.9	2,179.8	2,068.0	2,840.1
Gross profit	160.0	154.7	483.9	477.3	658.4
Operating profit	29.8	24.8	83.6	50.4	82.5
Net profit	20.5	11.3	59.5	41.3	61.3
Cash-flow from operating activities	49.1	20.4	61.7	-83.4	-5.8
Earnings per share, SEK	0.48	0.26	1.39	0.97	1.44
Cash-flow per share, SEK	0.93	0.45	0.93	-6.75	-5.01
Operating profit/Gross profit (%)	18.6	16.0	17.3	10.5	12.5
Return on equity (12 months) (%)	14.6	14.7	14.6	14.7	12.3

PRESENTATION OF THE INTERIM REPORT

The interim report will be presented at a press and analyst conference on 2 November at 10.30 a.m. in TradeDoubler's premises at Sveavägen 20.

The presentation may also be followed via a webcast using the link: <http://www.tradedoubler.com/cp-en/investors/>

EBIT (SEK M)



CEO's comments on the first nine months of 2011

The strategy is working – important progress during the third quarter



Urban Gillström, President and CEO

The development was positive during the third quarter with higher sales and earnings than the corresponding quarter of last year. It was notable that the third quarter was better than the previous quarter in all respects, which means that we reversed the seasonal trend where the third quarter is usually weaker than the second one. Net sales during the quarter totalled SEK 736.0 M, which was 6 per cent higher than in the second quarter and 10 per cent higher than in the same quarter of last year adjusted for currency effects. The increase was the result of larger business volumes generally.

We have seen a very good development of our international client base during the year with sharp volume growth, which also continued during the third quarter. Many of these clients have strong brands with a clear strategy for driving sales and marketing via the Internet and where we play a key role as a long-term partner. This fact and our declared strategy to continue our international expansion has enabled us to add more than 15 new countries on the map to the east by following and supporting one of our most important clients in their expansion. This shows that our strategy – of allowing our existing market units to expand to new geographical areas in conjunction with important clients and partners, without carrying out full-scale local establishments – is working. We have also started doing

business in Turkey and the Middle East via new partnerships established by the South East market unit.

During the third quarter, we continued to increase focus on our publishers. We were named as Europe's best affiliate network in an industry survey of more than 1,000 affiliates. We also launched a new interface to our publishers as part of the biggest overhaul of our technology platform in more than five years. This improvement has already received a great response in this important target group.

During the period, we saw a rapid increase in mobile transactions in the form of displayed ads and purchases via smartphones and tablets. This strengthens us in our ambition and efforts to become the best mobile performance-based network in Europe.

A new organisation and management team has been in place during the entire quarter and we are starting to see the expected positive results. For example, we have strengthened the local management and in particular the local sales organisations in a number of countries with new, more senior salespeople who bring with them an extensive contact network from working for other companies in the industry. We have also sharpened the sales commission system further in connection with this.

We expect our addressable market to show good underlying growth since the online market is continuing to grow, not least due to an acceleration in the shift from offline to online, as well as a positive impact from mobile and social media.

The increasing uncertainty regarding future market conditions in Europe means that the track towards greater cost efficiency already embarked upon will be ever more important. During the third quarter we saw positive results from this work while we continued to invest in future improvements. If market conditions should deteriorate going forward, we expect that our core area – sales-generating online activities – will grow at the expense of digital brand building and offline marketing. Furthermore, we are prepared to handle more difficult times if necessary.

We will continue to execute our strategy for scalable and profitable growth!

Urban Gillström, President and CEO

MARKET DEVELOPMENT

The market in TradeDoubler's core segment Network continued to grow during the third quarter. However, there is significant uncertainty regarding the future, particularly in Southern Europe.

Usually, the third quarter is seasonally weak as it coincides with holiday periods. The strong growth in e-commerce during the first half-year also seems to have continued during the third quarter, compared to last year. However, signs of a slowdown in the purchase of more expensive products and services were noticed at the end of the quarter.

TradeDoubler's revenue within Network was 10 per cent higher in local currencies during the third quarter 2011 compared with the corresponding quarter of 2010. This was on a par with the estimated market growth of 10 per cent in TradeDoubler's addressable market.

E-commerce in mobile units is growing rapidly, although from lower levels. The products that are purchased often have a relatively high price tag, and are not limited to downloadable material.

Geographical differences

The market growth was generally higher in Northern Europe than in Southern Europe. Germany continued to act as the engine for Central Europe. Despite considerable focus on the economy and a marked nervousness among consumers, e-commerce continued to increase. TradeDoubler also notices that the Swiss market is growing strongly.

The picture was mixed in North East, where mature markets in Norway and Sweden were stable, while countries further to the east continued to display strong growth. However, there are signs that consumers are adopting a more wait-and-see attitude. The market expanded in the UK and Ireland, despite the governments' fiscal restraint measures. A continuing shift towards online sales is expected to contribute to growth here.

The economic outlook in France, Italy and the Iberian Peninsula deteriorated sharply in the wake of the eurozone crisis and growth in the markets weakened. The travel sector contracted and many people are refraining from travelling to North Africa, which has been a popular destination.

Trends

Most of TradeDoubler's markets showed signs of a higher degree of maturity in terms of the breadth and depth of competition. Advertising clients have strengthened their competence in the area and so have intermediaries such as media agencies. However, TradeDoubler's margins have still not been systematically affected by the degree of maturity in any individual market. In the longer term, continuous pressure on profitability is anticipated and further consolidation of the market. Such a development may be expected to deliver scale benefits for performance-based networks with an international reach.

The business mix between the long-term affiliate business and the short-term campaign business continues to influence profitability. The affiliate business is continuing to grow which is

resulting in higher business volumes with a lower total gross margin.

Another factor which affects development of the gross margin is the relative importance of international business – services to large clients in a number of geographical regions. TradeDoubler continued to raise its international profile with a positive effect on volumes and earnings but at a lower gross margin.

It is still much too early to evaluate the effects of the EU directive which entered into force during the second quarter and which regulates the use of cookies.

THE GROUP'S RESULTS

Consolidated net sales increased during the first nine months of the year to SEK 2,179.8 M (2,068.0), a rise of 13 per cent adjusted for changes in exchange rates. During the third quarter, net sales amounted to SEK 736.0 M (697.9), which was an increase of 10 per cent adjusted for changes in exchange rates.

Gross profit during the first nine months of the year rose to SEK 483.9 M (477.3), which was an increase of 8 per cent adjusted for changes in exchange rates. During the third quarter, gross profit amounted to SEK 160.0 M (154.7), which was an increase of 6 per cent adjusted for changes in exchange rates.

Network continued to develop strongly during the first nine months of the year and increased its gross profit to SEK 419.2 M (404.5), an increase of 10 per cent adjusted for changes in exchange rates. Technology declined to SEK 40.1 M (44.1) and Search to SEK 24.6 M (28.8), equivalent to currency-adjusted declines of 3 and 8 per cent respectively.

Operating costs excluding depreciation during the first nine months of the year fell to SEK 377.1 M (400.7), a decline of 2 per cent adjusted for changes in exchange rates, mainly because of continued cost focus.

Operating profit improved during the first nine months of the year to SEK 83.6 M (50.4), a rise of 105 per cent adjusted for changes in exchange rates. Profitability improved during the first nine months of the year and the operating/gross profit margin increased to 17.3 (10.5) per cent. During the third quarter, operating profit was SEK 29.8 M (24.8), an increase of 24 per cent adjusted for changes in exchange rates.

During the first nine months of the year, financial income and expenses amounted to SEK -9.6 M (-7.2), which was explained by currency translation differences on internal balances and currency effects on trade receivables. At the end of the period, the group had no interest-bearing loans (0.0). Profit after tax during the first nine months of the year was SEK 59.5 M (41.3), a rise of 53 per cent adjusted for changes in exchange rates. During the third quarter, profit after tax was SEK 20.5 M (11.3), an increase of 92 per cent adjusted for changes in exchange rates. The tax rate during the first nine months of the year was 19.6 (4.3) per cent. An adjustment of previous tax estimates that were too high occurred during the second quarter of last year. During the third quarter of this year, the tax rate was 23.6 (33.5) per cent.

Segment

MSEK	Jul-Sep 2011	Jul-Sep 2010	Jan-Sep 2011	Jan-Sep 2010	Full year 2010
Gross profit (GP)					
Network	138.0	133.1	419.2	404.5	561.6
Technology	14.5	13.2	40.1	44.0	58.4
Search	7.5	8.4	24.6	28.8	38.5
Total	160.0	154.7	483.9	477.3	658.4

Operating profit (EBIT)

Network	27.3	23.9	81.6	48.6	78.4
Technology	7.2	6.6	17.8	21.1	27.8
Search	-4.7	-5.7	-15.8	-19.4	-23.7
Total	29.8	24.8	83.6	50.4	82.5

Operating profit/Gross profit, %

Network	19.8	18.0	19.5	12.0	14.0
Technology	49.4	50.3	44.4	48.0	47.6
Search	neg	neg	neg	neg	neg

Network

MSEK	Jul-Sep 2011	Jul-Sep 2010	Jan-Sep 2011	Jan-Sep 2010	Full year 2010
Gross profit (GP)					
Market Unit Central	31.7	27.3	95.2	84.9	120.3
Market Unit France	22.7	24.8	73.5	76.2	106.0
Market Unit North East	31.4	29.0	93.6	89.8	125.6
Market Unit North West	27.3	26.6	81.8	76.6	106.3
Market Unit South East	15.0	13.3	47.0	41.6	57.1
Market Unit South West	9.8	12.1	28.1	35.4	46.3
Total	138.0	133.1	419.2	404.5	561.6

Operating profit (EBIT)

Market Unit Central	5.0	1.8	16.1	2.2	7.6
Market Unit France	7.2	7.5	25.8	19.4	27.7
Market Unit North East	2.7	2.5	6.4	1.5	5.4
Market Unit North West	3.9	4.1	7.6	5.1	11.7
Market Unit South East	6.1	4.3	20.2	12.3	16.5
Market Unit South West	2.5	3.6	5.6	8.1	9.5
Total	27.3	23.9	81.6	48.6	78.4

Operating profit/Gross profit, %

Market Unit Central	15.8	6.6	16.9	2.6	6.3
Market Unit France	31.8	30.4	35.1	25.4	26.1
Market Unit North East	8.5	8.8	6.8	1.6	4.3
Market Unit North West	14.2	15.4	9.3	6.7	11.0
Market Unit South East	40.5	32.5	43.0	29.7	29.0
Market Unit South West	25.5	29.8	19.9	22.9	20.6

NETWORK

The trend from the second quarter continued and sales developed positively. Sales increased during the normally seasonally weak third quarter, not just compared to the third quarter last year but even in comparison with the second quarter of the year.

Major clients continued to note a good trend in sales during the quarter. Contract renegotiations resulted in larger volumes and meant that the impact on gross profit was not as great as on sales.

Growth in discount sites, which was very strong during 2011, weakened somewhat. The business volumes from downloadable material continued to rise, while the activity in the travel sector was inhibited by the uncertain economic outlook, particularly in Southern Europe.

Gross profit during the first nine months of the year increased to SEK 419.2 M (404.5), an improvement of 10 per cent in local currencies. Gross profit increased in all market units apart from South West and France.

The service areas Affiliate and Campaigns, which accounted for about 80 and 20 per cent respectively of gross profit within Network during the first nine months of the year, both developed positively. Relatively speaking, Affiliate developed stronger due to a more competitive market position.

Gross profit during the third quarter was SEK 138.0 M (133.1), an increase of 6 per cent adjusted for changes in exchange rates.

Operating profit (EBIT) strengthened during the first nine months of the year to SEK 81.6 M (48.6), an increase of 103 per cent adjusted for changes in exchange rates. Increases were noted here in all market units apart from South West.

During the third quarter, operating profit was SEK 27.3 M (23.9), an increase of 18 per cent adjusted for changes in exchange rates.

The largest market unit Central improved its gross profit during the third quarter to SEK 31.7 M (27.3), an increase of 15 per cent adjusted for changes in exchange rates. The upturn was mainly due to a strong development in Switzerland, but also in Germany. Affiliate in particular, but also Campaigns displayed good growth. Profitability in Central improved and operating profit amounted to SEK 5.0 M (1.8).

Activity in France was inhibited by the uncertain economic climate. Several clients launched cost-cutting programmes, which also included various types of online activities. The introduction of new taxation on gaming companies led to a fall in their marketing. France has a new sales team in place since the end of the quarter. Gross profit during the third quarter amounted to SEK 22.7 M (24.8), which was a decrease of 6 per cent adjusted for changes in exchange rates. Operating profit was SEK 7.2 M (7.5).

Gross profit in the second largest unit, North East, improved during the third quarter to SEK 31.4 M (29.0), an increase of 10 per cent adjusted for changes in exchange rates. Operating profit strengthened to SEK 2.7 M (2.5). Affiliate accounted for the entire increase in gross profit, while Campaigns was unchanged.

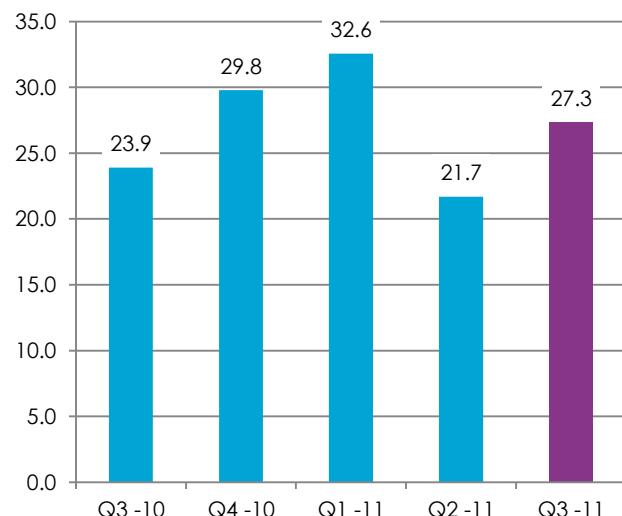
The company took the initiative to strengthen its position in North East - a new Swedish country manager was recruited and the campaigns organisation was strengthened with a new manager and a sharper incentive system.

The North West unit reported gross profit of SEK 27.3 M (26.6) during the third quarter, a rise of 11 per cent adjusted for changes in exchange rates, and operating profit of SEK 3.9 M (4.1). The development continued to be positive, despite a severe economic and fiscal climate in the UK and Ireland. The operations have stabilised with a new manager, employee turnover has decreased and the focus is now on sales.

The South East unit strengthened its gross profit to SEK 15.0 M (13.3) during the third quarter, an increase of 15 per cent adjusted for changes in exchange rates. Profitability continued to be strong and operating profit improved to SEK 6.1 M (4.3). The uncertain economic situation is inhibiting activity in the market, but the unit compensated for this well through new sales. The development was particularly strong within Campaigns.

Gross profit in the South West unit amounted to SEK 9.8 M (12.1) during the third quarter, a decline of 17 per cent adjusted for changes in exchange rates. The operations continued to be pressed by a weak economy in Spain and Portugal. The decline was particularly significant within the travel sector. Operating profit decreased to SEK 2.5 M (3.6).

EBIT Network (SEK M)



TECHNOLOGY

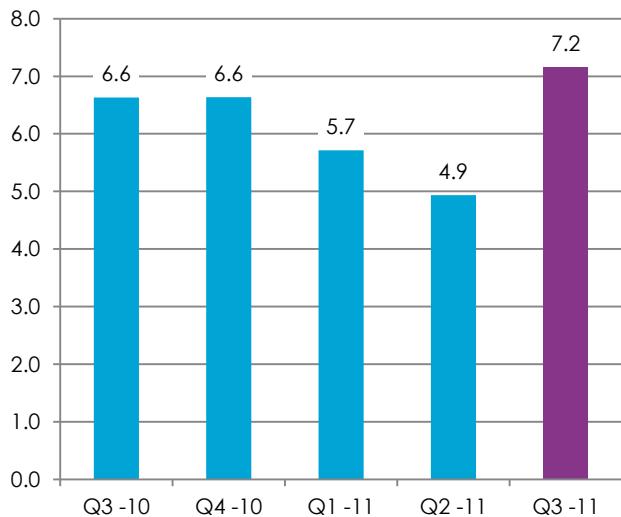
For the first nine months of the year, gross profit was SEK 40.1 M (44.0), a decline of 3 per cent adjusted for changes in exchange rates. During the third quarter, gross profit increased to SEK 14.5 M (13.2), an increase of 13 per cent adjusted for changes in exchange rates.

Operating profit (EBIT) during the first nine months of the year amounted to SEK 17.8 M (21.1), a decrease of 7 per cent adjusted for changes in exchange rates. During the third quarter, operating profit amounted to SEK 7.2 M (6.6), an increase of 11 per cent adjusted for changes in exchange rates.

France, which is the largest market in the segment, developed weakly during the quarter, which was mainly due to lower volumes of traffic. The second largest market, Germany, displayed an unchanged development during the quarter. Sales developed very strongly in both Sweden and Poland, but the increases in these markets did not fully compensate for the weak development in France.

The Technology business segment continued to show a stable cost level and low employee turnover during the third quarter.

EBIT Technology (SEK M)



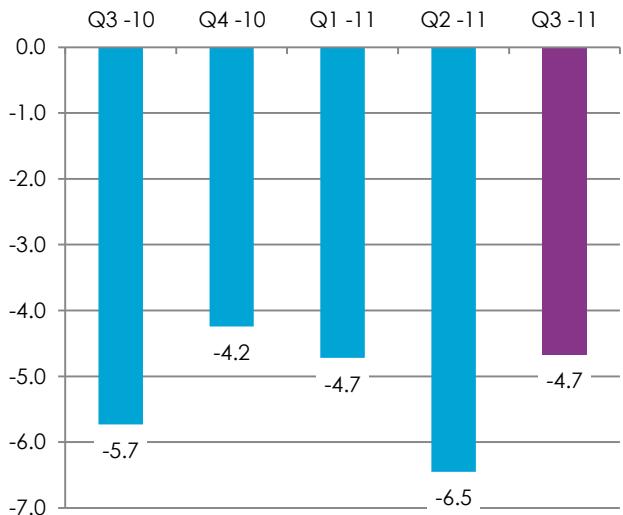
SEARCH

The market climate continued to be challenging with hard competition. The segment continued to focus on boosting international growth, stemming the sales decline in the UK and cutting operational costs.

Gross profit during the first nine months of the year fell to SEK 24.6 M (28.8), a decline of 8 per cent adjusted for changes in exchange rates. During the third quarter, gross profit fell to SEK 7.5 M (8.4), a decline of 5 per cent adjusted for changes in exchange rates. The decline in the UK continued, although at a lower rate than earlier in the year. The gross margin more than doubled in Sweden and the French market also displayed an improvement in margins.

Operating profit during the first nine months of the year amounted to SEK -15.8 M (-19.4). Operating profit was SEK -4.7 M (-5.7) during the third quarter.

EBIT Search (SEK M)



SEASONAL VARIATIONS

TradeDoubler's operations, particularly within Network and Search, fluctuate with the development of e-commerce. E-commerce is in a phase of underlying positive growth which, however, shows variations during the year. The highest level of activity is before Christmas which implies that the fourth quarter is normally the strongest for TradeDoubler.

THE PARENT COMPANY

The parent company's net sales during the first nine months of the year amounted to SEK 144.4 M (75.8). Revenue primarily consisted of licensing revenue and remuneration from subsidiaries for centrally performed services. The higher net sales are primarily due to increased licensing revenue. Profit after tax amounted to SEK 32.4 M (-5.5).

The parent company's receivables from group companies amounted to SEK 159.1 M (292.4) at the end of September, of which there were no (0.0) non-current receivables. During the second quarter, the intra-group loan from the parent company to TradeDoubler Limited was converted to shares in subsidiaries at a value of SEK 496.0 M. This change took full effect during the third quarter.

The parent company's liabilities to group companies amounted to SEK 123.9 M (106.4) of which there were no (0.0) non-current liabilities. Cash and cash equivalents amounted to SEK 36.4 M (-3.9).

CASH FLOW AND FINANCIAL POSITION

The cash flow from operating activities during the first nine months of the year amounted to SEK 61.7 M (-83.4), after a change in working capital of SEK -19.7 M (-115.9). The improvement in working capital should be partly seen in the light of the fact that the comparative period was strongly affected by a normalisation of cash flows after the completed rights issue. The cash flow from operating activities before changes in working capital during the first nine months of the year amounted to SEK 81.3 M (32.5). The cash flow from operating activities amounted to SEK 49.1 M (20.4) during the third

quarter. The improvement was mainly explained by a shift of cash flows from the second quarter.

Cash and cash equivalents amounted to SEK 261.6 M (SEK 136.2 M on 30 September 2010) at the end of the period. The group had no interest-bearing loans (0.0).

Consolidated shareholders' equity amounted to SEK 592.7 M (500.4). Since the start of the year, shareholders' equity has increased by SEK 75.9 M, on account of comprehensive income for the first nine months of the year.

The return on equity for the latest rolling 12-month period was 14.6 (14.7) per cent and amounted to 12.3 per cent during the full year 2010.

TRANSACTIONS WITH RELATED PARTIES

No transactions between TradeDoubler and related parties impacting the company's financial position and results have taken place.

EMPLOYEES

At the end of the second quarter, TradeDoubler's had the equivalent of 561 (534) full-time equivalents (FTEs), which includes full-time, temporary and contract employees.

The average number of full-time equivalents was 546 (579) during the period. The average number of full-time equivalents was 567 during the full year 2010.

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 2010 (page 67), alternatively see the following link:

<http://financials.tradedoubler.com/en-GB/Operations/Risks-and-uncertainties/>

It is assessed that no significant risks or uncertainties have arisen other than greater uncertainty in respect of the continued economic trend in Europe.

EVENTS AFTER THE END OF THE REPORTING PERIOD

No significant events have occurred after the end of the reporting period.

ACCOUNTING POLICIES

This interim report is prepared in accordance with IAS 34, Interim Financial Reporting and the Swedish Annual Accounts Act. For information on the accounting policies applied, see the 2010 Annual Report. The accounting policies and methods of calculation are unchanged, compared with the 2010 annual report.

The group has changed its segment reporting since January 2011 in accordance with the new operating follow up which is applied internally. Goodwill has been re-allocated to the new segments in connection with this. This is based on the eight segments and

their revenue forecasts for 2011. Goodwill has thus been allocated as follows:

Market unit	Allocation
North East	17%
North West	10%
Central	17%
France	20%
South East	14%
South West	9%
Technology	13%
Search	0%

For more information see, http://www.tradedoubler.com/cp-en/investors/press_releases.html, "New segment reporting as from January 1".

THE SHARE

The total number of shares at the end of the period amounted to 42,807,449 shares (of which 130,000 shares in own custody). The average number of outstanding shares during the interim period was 42,677,449.

Earnings per share during the period amounted to SEK 1.39 (0.97). Equity per share for the period amounted to SEK 12.80 (11.50). At the end of the interim period, the share price was SEK 23.00, which was lower than the price at year-end which was SEK 49.50 and lower than one year ago when it was SEK 35.00.

ENGLISH VERSION

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

PRESENTATION OF THE INTERIM REPORT

The interim report is presented at a press and analyst conference on 2 November at 10.30 a.m. in TradeDoubler's premises at Sveavägen 20, Stockholm.

The presentation may also be followed via webcast using the link: <http://www.tradedoubler.com/cp-en/investors/>

and by telephone with code "TradeDoubler":

Sweden:	+46 (0) 8 50559809
UK:	+44 (0) 2071086303
US:	+1 8666765870

The presentation material will be published concurrently with the interim report on: www.tradedoubler.com/ir

FINANCIAL INFORMATION

Year-end report 2011	7 February 2012
Interim report January–March 2012	3 May 2012
Interim report January–June 2012	27 July 2012
Interim report January–September 2012	31 October 2012

ANNUAL GENERAL MEETING

The annual general meeting will be held on 8 May 2012 at 5 p.m. in TradeDoubler's premises at Sveavägen 20 in Stockholm.

The nomination committee is composed of Ramsay Brufer (chairman), representing Alecta, Per Trygg, representing SEB, Annika Andersson, representing Fjärde AP-fonden and Mats Sundström, chairman of the board of directors. Shareholders who wish to submit proposals to the nomination committee prior to the annual general meeting can do so via TradeDoubler's chief legal counsel Carol Spendelow, who serves as secretary to the nomination committee.

CONTACT INFORMATION

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Stockholm, 2 November 2011

Urban Gillström

President and CEO

Consolidated income statement

SEK 000s	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full year
	2011	2010	2011	2010	2010
Net Sales	735,976	697,914	2,179,788	2,067,987	2,840,070
Cost of goods sold	-575,967	-543,231	-1,695,920	-1,590,656	-2,181,653
Gross profit	160,010	154,683	483,868	477,331	658,416
Selling expenses	-90,339	-84,741	-275,099	-274,750	-369,163
Administrative expenses	-31,630	-37,631	-96,014	-124,064	-168,780
Development expenses	-8,213	-7,512	-29,178	-28,164	-37,945
Operating profit	29,828	24,799	83,578	50,354	82,528
Net financial items	-3,006	-16,340	-9,629	-7,239	-11,186
Profit before tax	26,822	8,459	73,948	43,115	71,342
Tax	-6,336	2,830	-14,475	-1,841	-10,007
Net profit	20,486	11,290	59,473	41,274	61,334
Profit after tax attributable to:					
Equity holders of the Parent Company	20,486	11,290	59,473	41,274	61,334

Consolidated statement of comprehensive income

SEK 000s	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full year
	2011	2010	2011	2010	2010
Profit for the period, after tax	20,486	11,290	59,473	41,274	61,334
Other comprehensive income					
Exchange-rate differences	21,060	-14,318	16,410	-21,858	-25,543
Total comprehensive income for the period, after tax	41,546	-3,028	75,883	19,416	35,791
Comprehensive income attributable to					
Parent company shareholders	41,546	-3,028	75,883	19,416	35,791

Earnings per share

SEK	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full year
	2011	2010	2011	2010	2010
Profit per share	0.48	0.26	1.39	0.97	1.44
Profit per share after dilution	0.48	0.26	1.39	0.97	1.44
Number of Shares					
Weighted average before dilution	42,677,449	42,677,449	42,677,449	42,655,326	42,660,902
Weighted average after dilution	42,677,449	42,677,449	42,677,449	42,655,326	42,660,902

Key ratios - Group

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full year
	2011	2010	2011	2010	2010
Gross profit (GP) / revenue (%)	21.7	22.2	22.2	23.1	23.2
Operating profit (EBIT) / revenue (%)	4.1	3.6	3.8	2.4	2.9
Operating profit (EBIT) / gross profit (GP) (%)	18.6	16.0	17.3	10.5	12.5
Net profit/gross profit (GP) (%)	12.8	7.3	12.3	8.6	9.3
Equity/assets ratio (%)	40.7	37.9	36.5	37.9	36.5
Return on equity (12 months) (%)	14.6	14.7	14.6	14.7	12.3
Average number of employees	553	551	546	579	567
Return on Capital Employed (12 months) (%)	21.3	22.7	21.3	22.7	16.7
Cash-flow per share, SEK	0.9	0.5	0.9	-6.7	-5.0
Equity per share, SEK	13.4	11.8	12.8	11.5	11.7
Stock price at the end of the period, SEK	23.0	35.0	23.0	35.0	49.5

Consolidated statement of financial position

SEK 000s	30 Sep	30 Sep	31 Dec
	2011	2010	2010
Assets			
Intangible fixed assets	428,644	431,530	423,123
Tangible fixed assets	14,814	16,355	15,772
Financial fixed assets	2,757	2,193	2,182
Deferred tax assets	30,284	33,808	27,700
Total fixed assets	476,498	483,885	468,777
Accounts receivables	613,599	613,730	685,862
Tax assets	40,949	45,564	22,293
Other current receivables	62,911	39,534	29,049
Cash & cash equivalents	261,636	136,212	209,744
Total current assets	979,095	835,039	946,948
Total assets	1,455,593	1,318,924	1,415,725
Shareholders' equity and liabilities			
Shareholders' equity	592,667	500,409	516,784
Deferred tax liabilities	9,606	19,544	17,899
Other provisions	1,079	854	1,027
Total long-term liabilities	10,685	20,399	18,926
Accounts payable	29,124	68,540	47,398
Current liabilities to publishers	459,447	387,015	447,242
Tax liabilities	16,829	-	2,505
Other current liabilities	346,841	342,562	382,869
Total current liabilities	852,241	798,117	880,015
Total shareholder's equity and liabilities	1,455,593	1,318,924	1,415,725

Consolidated statement of changes in equity

SEK 000s	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full year
	2011	2010	2011	2010	2010
Opening balance	551,122	503,437	516,784	480,507	480,507
Comprehensive income for the period	41,546	-3,028	75,883	19,416	35,791
New share issues	-	-	-	486	486
Total shareholders equity	592,667	500,409	592,667	500,409	516,784

All capital belongs to the parent company's shareholders.

Consolidated statement of cash flows

SEK 000s	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full year
	2011	2010	2011	2010	2010
<i>Operating activities</i>					
Profit before tax	26,821	8,459	73,948	43,115	71,342
Adjustments for items not included in cash flow	7,505	5,123	30,102	21,593	30,000
Income taxes paid	-8,020	5,568	-22,746	-32,246	-7,321
Cash flow from operating activities before changes in working capital	26,306	19,150	81,304	32,462	94,021
Changes in working capital	22,821	1,226	-19,637	-115,850	-99,847
Cash flow from operating activities	49,127	20,376	61,667	-83,388	-5,826
<i>Investing activities</i>					
Net investments in intangible assets	-7,657	-475	-16,025	-1,526	-3,152
Net investments in tangible assets	-1,942	-603	-5,287	-3,645	-5,494
Net investments in financial assets	196	-14	-520	-37	-39
Cash flow from investing activities	-9,403	-1,092	-21,832	-5,208	-8,685
<i>Financing activities</i>					
New share issues	-	-	-	42,820	42,820
Amortisation	-	-	-	-242,065	-242,065
Cash flow from financing activities	-	-	-	-199,245	-199,245
Cash flow for the period	39,724	19,284	39,835	-287,841	-213,756
Cash and cash equivalents					
On the opening date	214,260	121,469	209,744	436,595	436,595
Translation difference in cash and cash equivalents	7,653	-4,541	12,058	-12,542	-13,095
Cash and cash equivalents on the closing date	261,636	136,212	261,636	136,212	209,744
<i>Adjustments for non-cash items</i>					
Depreciation	6,762	7,735	21,370	24,451	30,934
Other	743	-2,612	8,732	-2,858	-934
Total non-cash items	7,505	5,123	30,102	21,593	30,000

Income statement – Parent company

SEK 000s	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full year
	2011	2010	2011	2010	2010
Net Sales	51,788	15,424	144,364	75,828	151,554
Cost of goods sold	-2,040	-2,823	-5,826	-8,549	-11,336
Gross profit	49,749	12,601	138,538	67,280	140,218
Selling expenses	-1,252	-2,334	-5,230	-5,260	-8,941
Administrative expenses	-26,017	-25,062	-90,843	-98,344	-140,772
Development expenses	-7,388	-5,937	-23,739	-23,527	-31,708
Operating profit	15,093	-20,731	18,725	-59,851	-41,203
Net financial items	-3,293	10,275	16,458	50,946	49,418
Profit before tax	11,800	-10,456	35,183	-8,905	8,215
Tax	-1,344	3,439	-2,771	3,443	-2,424
Net profit	10,456	-7,017	32,411	-5,462	5,791

Balance sheet – Parent company

SEK 000s	30 Sep	30 Sep	31 Dec
	2011	2010	2010
Assets			
Intangible fixed assets	17,929	2,972	3,785
Fixed tangible assets	9,239	10,890	10,735
Financial fixed assets	545,327	389,672	387,411
Deferred tax assets	-	4,100	-
Total fixed assets	572,495	407,633	401,931
Accounts receivables	2,625	3,572	3,633
Receivables from Group companies	159,139	292,354	301,098
Tax assets	20,438	34,395	4,435
Other current receivables	10,091	8,448	11,091
Cash & cash equivalents	36,432	-3,851	41,888
Total current assets	228,725	334,918	362,144
Total assets	801,220	742,552	764,075
Shareholders' equity and liabilities			
Shareholders equity	543,710	511,106	519,428
Accounts payable	13,355	10,509	10,843
Liabilities to Group companies	123,919	106,412	121,941
Other liabilities	120,236	114,525	111,863
Total current liabilities	257,510	231,446	244,647
Total shareholder's equity and liabilities	801,220	742,552	764,075

Pledged assets and contingent liabilities

SEK 000s	30 Sep 2011	30 Sep 2010	31 Dec 2010
Group			
Pledged assets	none	none	none
Rent deposits	2,754	2,190	2,179
Contingent liabilities	none	none	none
Parent company			
Pledged assets	none	none	none
Contingent liabilities	5,769	143,794	137,472

Quarterly summary

Consolidated income statement

SEK 000s	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
	2011	2011	2011	2010	2010	2010	2010	2009
Net Sales	735,976	694,439	749,372	772,083	697,914	660,897	709,176	725,397
Cost of goods sold	-575,967	-537,240	-582,713	-590,997	-543,231	-502,119	-545,306	-553,139
Gross profit	160,010	157,199	166,659	181,085	154,683	158,777	163,870	172,258
Total costs	-130,182	-137,014	-133,094	-148,911	-129,884	-149,260	-147,833	-151,673
Operating profit	29,828	20,185	33,565	32,174	24,799	9,517	16,037	20,584
Net financial items	-3,006	2,415	-9,038	-3,948	-16,340	16,476	-7,374	2,868
Profit before tax	26,822	22,600	24,527	28,227	8,459	25,993	8,663	23,452
Tax	-6,336	-2,254	-5,886	-8,166	2,830	954	-5,625	-18,200
Net profit	20,486	20,346	18,641	20,060	11,290	26,947	3,037	5,252

Consolidated statement of financial position

SEK 000s	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
	2011	2011	2011	2010	2010	2010	2010	2009
Assets								
Intangible fixed assets	428,644	405,883	406,738	423,123	431,530	475,058	450,749	477,276
Other fixed assets	47,854	47,527	45,560	45,654	52,356	49,184	50,760	52,776
Current receivables	717,459	681,006	691,012	737,204	698,827	722,247	685,758	758,930
Cash & cash equivalents	261,636	214,260	245,633	209,744	136,212	121,469	148,201	436,596
Total assets	1,455,593	1,348,676	1,388,944	1,415,725	1,318,924	1,367,958	1,335,468	1,725,578
Shareholders' equity and liabilities								
Shareholders' equity	592,667	551,122	530,870	516,784	500,409	503,437	473,490	480,507
Long-term interest bearing debt	-	-	-	-	-	-	-	50,000
Long-term non-interest bearing debt	10,685	11,420	12,199	18,926	20,399	17,052	17,649	23,862
Current interest bearing debt	-	-	-	-	-	-	-	192,065
Current non-interest bearing debt	852,241	786,134	845,875	880,015	798,117	847,468	844,328	979,144
Total shareholder's equity and liabilities	1,455,593	1,348,676	1,388,944	1,415,725	1,318,924	1,367,958	1,335,468	1,725,578

Consolidated statement of cash flows

SEK 000s	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
	2011	2011	2011	2010	2010	2010	2010	2009
Operating activities								
Profit before tax	26,821	22,600	24,527	28,227	8,459	25,993	8,662	23,452
Adjustments for items not included in cash flow	7,505	11,635	10,962	8,407	5,123	6,579	9,891	7,229
Tax paid	-8,020	-11,174	-3,552	24,925	5,568	-10,887	-26,927	-13,223
Cash flow from changes in working capital	22,821	-53,804	11,346	16,003	1,226	-46,108	-70,967	89,754
Cash flow from operating activities	49,127	-30,743	43,283	77,562	20,376	-24,423	-79,341	107,212
Cash flow from investing activities	-9,403	-7,944	-4,485	-3,477	-1,092	-775	-3,341	-867
Cash flow from financing activities	-	-	-	-	-	-	-199,245	295,377
Cash flow for the period	39,724	-38,687	38,798	74,085	19,284	-25,198	-281,927	401,722
Cash and cash equivalents								
On the opening date	214,260	245,633	209,744	136,212	121,469	148,201	436,596	40,505
Translation difference	7,653	7,314	-2,909	-553	-4,541	-1,534	-6,468	-5,631
Cash and cash equivalents on the closing date	261,636	214,260	245,633	209,744	136,212	121,469	148,201	436,596

Key ratios - Group

	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
	2011	2011	2011	2010	2010	2010	2010	2009
Gross profit (GP) / revenue (%)	21.7	22.6	22.2	23.5	22.2	24.0	23.1	23.7
Operating profit (EBIT) / revenue (%)	4.1	2.9	4.5	4.2	3.6	1.4	2.3	2.8
Operating profit (EBIT) / gross profit (GP) (%)	18.6	12.8	20.1	17.8	16.0	6.0	9.8	11.9
Net profit/gross profit (GP) (%)	12.8	12.9	11.2	11.1	7.3	17.0	1.9	3.0
Equity/assets ratio (%)	40.7	40.9	38.2	36.5	37.9	36.8	35.5	27.8
Return on equity (12 months) (%)	14.6	13.3	15.3	12.3	14.7	-44.8	-48.4	-46.2
Average number of employees	553	541	545	534	551	587	588	569
Return on Capital Employed (12 months) (%)	21.3	21.2	20.0	16.7	22.7	-30.8	-28.3	-26.8
Cash-flow per share, SEK	0.9	-0.9	0.9	1.7	0.5	-0.6	-6.6	12.0
Equity per share, SEK	13.4	12.7	12.4	11.9	11.8	11.4	11.1	9.2
Stock price at the end of the period, SEK	23.0	40.5	46.8	49.5	35.0	30.0	39.7	46.8

Segment

MSEK	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
	2011	2011	2011	2010	2010	2010	2010	2009
Market Unit Central								
Gross profit	31.7	31.2	32.3	35.4	27.3	29.0	28.5	30.6
Operating profit	5.0	5.0	6.0	5.4	1.8	-0.1	0.6	-0.2
Market Unit France								
Gross profit	22.7	23.0	27.9	29.8	24.8	24.7	26.7	26.9
Operating profit	7.2	6.5	12.0	8.3	7.5	5.0	6.8	8.1
Market Unit North East								
Gross profit	31.4	30.6	31.5	35.8	29.0	31.7	29.1	33.5
Operating profit	2.7	1.4	2.4	3.9	2.5	0.8	-1.9	1.9
Market Unit North West								
Gross profit	27.3	26.3	28.2	29.7	26.6	23.7	26.3	24.5
Operating profit	3.9	0.8	2.9	6.6	4.1	-0.8	1.8	3.6
Market Unit South East								
Gross profit	15.0	15.5	16.6	15.4	13.3	14.7	13.6	11.8
Operating profit	6.1	6.4	7.7	4.2	4.3	4.2	3.8	1.6
Market Unit South West								
Gross profit	9.8	9.3	9.0	10.9	12.1	11.3	12.0	12.7
Operating profit	2.5	1.6	1.5	1.4	3.6	2.1	2.4	1.2
Technology								
Gross profit	14.5	13.7	11.9	14.2	13.2	15.3	15.5	17.6
Operating profit	7.2	4.9	5.7	6.6	6.6	7.1	7.4	9.7
Search								
Gross profit	7.5	7.6	9.4	9.8	8.4	8.4	12.0	14.6
Operating profit	-4.7	-6.5	-4.7	-4.2	-5.7	-8.8	-4.9	-5.4
Total								
Gross profit	160.0	157.2	166.7	181.1	154.7	158.8	163.9	172.3
Operating profit	29.8	20.2	33.6	32.2	24.8	9.5	16.0	20.6

In the quarterly summaries above only Q3 2011, Q4 2010, Q2 2010 and Q4 2009 have been reviewed by the company's auditors.

Auditor's Review Report on condensed interim financial statements

To the Board of Directors and Managing Director of TradeDoubler AB (publ)

Introduction

We reviewed the accompanying condensed balance sheet of TradeDoubler AB (publ) as of September 30, 2011 and the related condensed summary of income, changes in equity and cash-flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of this condensed interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements, SÖG 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity", issued by the Swedish Federation of Authorized Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information does not present fairly, in all material aspects, the financial position of the entity as at September 30, 2011, and its financial performance and its cash flows for the nine-month period then ended, for the group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the parent company in accordance with the Swedish Annual Accounts Act.

Stockholm, 2 November 2011

Ernst & Young AB

Thomas Forslund

Authorised Public Accountant

Key ratio definitions

Return on equity. Net profit as a percentage of average equity calculated as opening plus closing equity divided by two.

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

Earnings per share. Net profit for the year attributable to the parent company's shareholders divided by the average number of shares.

Earnings per share after full dilution. Net profit/loss for the year divided by the average number of shares calculated after full dilution.

Cash flow per share Cash flow divided by the average number of outstanding shares.

Operating margin. Operating profit as a percentage of sales.

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

Capital employed. Total assets less current and non-current non interest-bearing liabilities including deferred tax liabilities.

Glossary

Affiliate. (Means "connected" or "linked" in English) Used for a website which via adverts directs internet visitor traffic to the advertising company's website.

Affiliate network. A system where advertisers who want to boost their Internet sales are matched together with website owners who want to boost their advertising revenue by means of an affiliate programme.

Affiliate programme. An agreement where the advertiser pays a fee to the publisher in order to relay traffic to the advertiser's website.

Cost-per-action (CPA). Means that the advertisers pay a fee which either is based on the sales generated by the advertising or on the number of leads (principally registrations) generated by the advert.

Cost-per-click (CPC). This pricing model means that advertisers pay a fee based on the number of clicks or unique visitors generated by the advertising.

Cost-per-lead (CPL). Means that the advertisers pay a fee which is based on the number of leads (primarily registrations) generated by the advert.

Cost-per-thousand impressions (CPM). A pricing model where the advertisers pay a fee based on the number of views of an advert.

E-mail publishers. Use e-mail to send out targeted offers to a list of recipients.

Full-time equivalents (FTE) or full-time employees. The total number of full-time and temporary as well as contract employees.

Keyword publishers. Do not always have their own website but use search engines to initiate display of adverts and generate internet traffic for advertisers. This mainly takes place through purchase of keywords/search words via a search engine, which are then sent to the advertisers.

Performance-based. Collective term for marketing activities on the Internet where publishers only get paid when a predetermined transaction is generated.

Publisher. (Also called affiliate) Websites that agree on display of adverts and direct Internet visitor traffic to the Advertising company's website.

Trackability. The process and method for follow-up of website traffic, primarily through use of cookies.

Portals. Websites which act as a gateway to the Internet and offer broad content and large volumes of traffic. On the portal, there are several links, a search engine and other services, for instance, free e-mail or filters and blocking possibilities.

Search engine optimizing publishers. Own websites which use search engines, e.g. Google and Yahoo!, in combination with their own knowledge about the search engine and the advertiser in order to display the advertiser high up in the search results list. These publishers help to generate greater volumes.

TradeDoubler in brief

Business concept

TradeDoubler creates results by improving the clients digital marketing. This happens through our performance-based advertising network, our tools which help advertisers to make the most of their campaigns as well as our services within search engine marketing.

TradeDoubler operates on the growing and dynamic market for internet marketing. The measured results are crucial in this market for determining how campaigns are designed and how advertising rates are set. Digital marketing now has a greater reach than TV advertising in the case of many countries and target groups.

TradeDoubler has a presence in 18 countries in Europe and reaches about 75 per cent of European e-commerce consumers. The core business is to arrange adverts between advertisers and websites/publishers. This mainly takes place through TradeDoubler's affiliate network which consists of 1,900 advertisers and 138,000 active publishers.

The core business is conducted in the segment Network which accounts for 85 per cent of the group's gross profit. The Technology unit licenses TradeDoubler's technology platform for internet marketing to major advertisers. The Search unit is active within search engine marketing.

BUSINESS MODEL

TradeDoubler's business model is based on the company:

- operating as an independent third party and arranging adverts and campaign space among advertisers, media agencies and websites/publishers
- helping advertisers to optimise their marketing via search engines
- supplying and refining an advanced technical advertising platform

The basis of the operations is that TradeDoubler arranges and optimises ads and campaign space between advertisers and publishers of websites. Through its knowledge of internet marketing, technology platforms for handling transactions and tracking visitors, advanced administrative system and affiliate network, TradeDoubler improves business for both advertisers and publishers. TradeDoubler is able to receive payment in relation to the result generated since the outcome is clearly measurable.

A large portion of TradeDoubler's revenue is performance-based. Remuneration from advertisers to publishers – and to TradeDoubler – is only payable when the visitor performs a certain activity, such as clicking on an ad or executing a purchase.

The activities which determine the remuneration are CPM (cost-per-thousands impressions), CPC (cost-per-click), CPL (cost-per-lead) and CPA (cost-per-action). Which one or combination of these activities forms the basis for the remuneration is decided on a case-by-case-basis. CPA and CPC are the most common. TradeDoubler's system tracks the customer activities generated by a certain advert in order to calculate the remuneration.

For more information about the business model, see the annual report for 2010: <http://financials.tradedoubler.com/en-GB/Operations/Welcome-to-TD/>

TradeDoubler discloses the information provided herein pursuant to the Swedish Securities Markets Act. The information was submitted for publication on 2 November 2011 at 8.00 a.m. CET.