

Interim report

January – March 2012



Challenging start to 2012

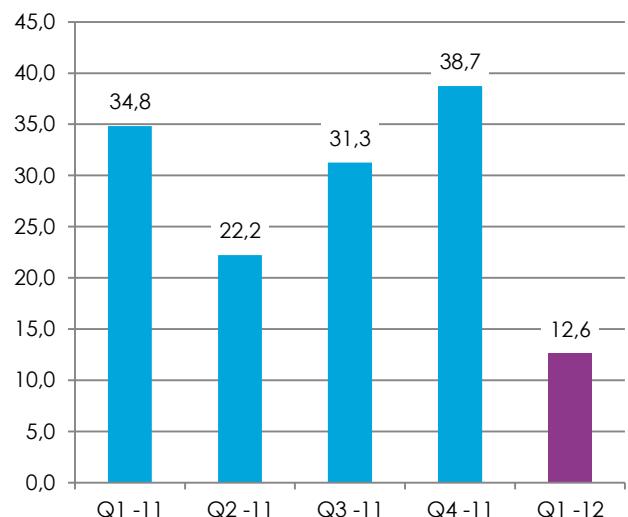
(Numerical data in brackets refers to the corresponding period in 2011 unless otherwise stated).

THE INTERIM PERIOD JANUARY – MARCH 2012

- Net sales amounted to SEK 640.2 M (652.6), and adjusted for changes in exchange rates, net sales fell by 2%.
- Gross profit amounted to SEK 146.4 M (157.3), and adjusted for changes in exchange rates, gross profit fell by 7%.
- The market units France and South East accounted for approx. 2/3 of the fall in gross profit.
- Strong performance in Technology segment with 22% gross profit growth, adjusted for changes in exchange rates.
- Operating profit (EBIT) amounted to SEK 12.6 M (34.8), and adjusted for changes in exchange rates, operating profit fell by 64%.
- Costs increased by SEK 11.2 M in total, mainly due to the strengthening of the sales organisation and change projects aimed at boosting cost-efficiency and competitiveness.
- Cash flow from operating activities was SEK -9.0 M (41.8), primarily due to lower sales.
- Earnings per share amounted to SEK 0.24 (0.47).

Sveavägen 20. The presentation may also be followed via a webcast using the link: <http://financials.tradedoubler.com/>.

EBIT (SEK M)



PRESENTATION OF THE INTERIM REPORT

The interim report will be presented at a press and analyst conference on 3 May at 10.00 a.m. in TradeDoubler's premises at

Key ratios

MSEK	Jan-Mar	Jan-Mar	Full year
	2012	2011	2011
Net sales	640,2	652,6	2 612,7
Gross profit	146,4	157,3	626,5
Operating profit	12,6	34,8	127,1
Net profit	10,1	20,0	92,2
Cash-flow from operating activities	-9,0	41,8	123,6
Earnings per share, SEK	0,24	0,47	2,16
Cash-flow per share, SEK	-0,50	0,88	1,60
Operating profit/Gross profit (%)	8,6	22,1	20,3
Return on equity (12 months) (%)	14,7	16,5	16,8

CEO's comments on the first quarter of 2012

Challenging start to 2012



We had a challenging start to 2012 to say the least, especially compared to the very strong start to 2011. After a satisfactory Christmas trade, the start of the year was weaker than we anticipated. The negative economic and political climate, especially in Southern Europe is having an effect on consumption. This particularly affected our market units France and South East, which combined accounted for 2/3 of the fall in gross profit.

Business with our key customer group of international brands developed in a stable manner during the first quarter and we continued to win important new deals, and to develop our existing base. In this case, we meet both demands for advanced solutions, and for efficient uniform delivery in a large number of countries. The large transaction volumes with corresponding lower margins point to the importance of scale and cost efficiency.

In line with our strategy, we initiated comprehensive new projects during the previous quarter in order to raise cost-efficiency and strengthen competitiveness. Among other things, the work involves automation and centralization of processes, not least by raising productivity in the deliveries to clients, improving working methods and enhancing financial and production systems. This is a project which means that we are in a period of relatively high project costs and investments. However, we are convinced that these are necessary measures in order to be able to deliver Europe's best advertising network in the longer term.

We continued to raise the tempo of our product development work. We released new functionality within several areas during the quarter which has been received positively, thus strengthening our competitiveness. The work on securing mobile revenue flows and on assisting our clients with generating better business is continuing at a fast pace. We released mobile affiliate programmes, tracking of transactions on mobile sites, in apps, and new functionality that is capable of tracking downloaded apps as well as optimising and measuring efficiency.

In addition, we are building up operations in new markets for us, such as in Latin America and in Russia. This is occupying several of our employees and also implies other costs, which is a necessary investment for the future. Many of these markets offer tremendous opportunities in the longer term, especially Brazil where consumers already today spend USD 10 billion via the Internet. The launch of our large client in Brazil exceeded expectations and we are now gradually increasing our presence in Brazil in a cost-efficient manner in line with increasing business.

In conclusion, despite the challenging start to 2012 with unsatisfactory earnings during the quarter, I am pleased that we saw a very good development of our business within Technology, continued high transaction activity with both existing and new clients, and that we have already initiated several measures for improving future earnings.

Urban Gillström
President and CEO

MARKET DEVELOPMENT

After a strong Christmas trade, 2012 started off weaker in TradeDoubler's core Affiliate business. The economic downturn and political instability are leading to caution among advertisers and consumers, particularly in Southern Europe and France.

In Affiliate, competition is becoming more intense. However, online marketing continues to be an effective way to drive business on the Internet. Every euro spent in Affiliate generates 19 euro in sales, on average, according to a current survey [Baromètre Affiliation Bilan 2011 – CPA].

In Campaigns, a structural shift is occurring that will alter the competitive picture. New phenomena and actors are offering an increased degree of automation, which combined with dynamic pricing via "ad exchanges" changes the conditions in the market.

The potential for growth in European e-commerce is still good, particularly in Southern and Eastern Europe where the proportion of consumers who shop via the Internet is lower than in Northern Europe.

TRENDS

TradeDoubler's most important segment is the travel sector, where the Internet is one of the most important channels. For a number of years, the sector has grown faster than the economy as a whole with a rising share of bookings via Internet. In 2012, the trade organisation World Travel & Tourism Council (WTTC) predicts that the European travel and tourism sector will only grow by 0.3 percent. The online part is expected to continue to gain ground.

The rapid spread of mobile devices has repercussions for e-commerce. Consumers act a bit differently on such devices than in traditional e-commerce, and behaviour also differs between smartphones and tablets. The most common activity is to compare prices, which can easily be done in a shop, for example. It is also believed that consumers prefer to shop from tablets than from mobiles. Naturally, it is important for e-tailers to be part of this development and TradeDoubler sees a strong interest in adapting marketing activities to mobile devices. This interest is estimated to be particularly important for "medium considered purchases" such as in Fashion & Accessories, Computer Software and Entertainment. E-tailers that have the Internet as the only channel are considered to lead the development in adaptation to mobile devices.

PRODUCT DEVELOPMENT

At the end of the quarter, TradeDoubler released new functionality for transactions on mobile devices. This enables mobile affiliate programmes, tracking of transactions on mobile sites, in apps, and new functionality that is capable of tracking downloaded apps as well as optimising and measuring efficiency. The release of the new technology has been received positively by clients by way of introduction.

TradeDoubler also introduced AdCodes which makes it possible for publishers to set aside a special area on their website for automated dynamic adverts from TradeDoubler. TradeDoubler then continually fills this space with new optimised content. The

service was introduced in selected markets during the first quarter and is now being gradually introduced in further markets.

The next release is voucher codes, which are being introduced together with a new way to make tools available to external developers who are at the cutting edge technologically. Voucher codes are a powerful way to get consumers to execute purchases when they visit certain websites, for example for price comparisons.

THE GROUP'S RESULTS

Consolidated net sales during the first quarter amounted to SEK 640.2 M (652.6) MSEK, a decline of 2 per cent adjusted for changes in exchange rates. Gross profit was SEK 146.4 M (157.3), a fall of 7 per cent adjusted for changes in exchange rates and the gross margin decreased to 22.9 (24.1) per cent.

For Network, gross profit amounted to SEK 132.1 (145.4), a fall of 10 per cent adjusted for changes in exchange rates. Gross profit for Technology rose to SEK 14.3 M (11.9), an increase of 22 per cent adjusted for changes in exchange rates.

Operating costs including depreciation for the first quarter amounted to SEK 133.7 M (122.5), an increase of 9 per cent adjusted for changes in exchange rates. The group is carrying out comprehensive change management efforts aimed at boosting cost efficiency, which imply a higher cost level in the current phase. The work covers both system and business development. The sales organisation has also been strengthened.

Operating profit (EBIT) amounted to SEK 12.6 M (34.8), a decrease of 64 per cent adjusted for changes in exchange rates. Essentially, the fall was equally due to the decline in gross profit and higher costs. The operating/gross profit margin fell to 8.6 (22.1) per cent.

Financial income and expenses amounted to SEK 0.3 M (-8.9). The Group had no interest-bearing loans at the end of the quarter (0.0).

Profit after tax was SEK 10.1 M (20.0), a decrease of 50 per cent adjusted for changes in exchange rates. The tax rate was 21.8 (22.6) per cent.

NETWORK

Gross profit during the first quarter amounted to SEK 132.1 M (145.4), a decline of 10 per cent, adjusted for changes in exchange rates. Gross profit fell in all market units. The largest declines were in the units France and South East which combined accounted for two thirds of the fall. In Central, the performance in the Netherlands also contributed to reducing the gross profit. Measures are being taken here to reverse the negative development.

Operating profit (EBIT) during the first quarter amounted to SEK 5.0 M (29.3), a decrease of 82 per cent adjusted for changes in exchange rates. Operating profit weakened in all market units.

The largest market unit, **Central**, achieved a gross profit of SEK 31.5 M (32.3) during the first quarter, a fall of 4 per cent adjusted for changes in exchange rates. The market unit is growing within Affiliate where both international and local clients

released new programmes. The concentration on the Computers & Electronics segment has had a positive effect. Switzerland continued to show the strongest growth in the region. Some time ago, an action plan was also initiated to reverse the weak development in the Netherlands.

Operating profit amounted to SEK 1.4 M (5.3). The two largest markets in the unit, Germany and Switzerland increased their contribution to the unit's results.

Activity in **France** continued to be inhibited by the uncertain economic climate. Consumption is also affected by political uncertainty ahead of the presidential election. Gross profit during the first quarter amounted to SEK 23.5 M (27.9), a fall of 16 per cent adjusted for changes in exchange rates, while operating profit amounted to SEK 5.4 M (11.6). The unit saw declines during the quarter, particularly within Campaigns. The deterioration in operating profit was partly explained by a higher proportion Affiliate, where the margins are lower than in Campaigns.

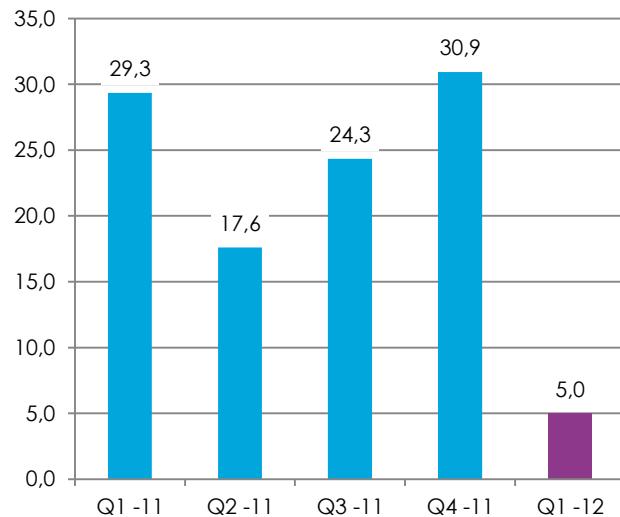
Gross profit in the second largest unit, **North East**, amounted to SEK 30.0 M (31.5) during the quarter, a fall of 5 per cent adjusted for changes in exchange rates. Operating profit amounted to SEK -6.0 M (1.5). Profitability was adversely affected by a shift in the product mix towards an increased proportion Affiliate where the margins are lower. However, profitability within Affiliate improved in all markets in the unit. The Affiliate business grew, while Campaigns decreased. In the largest market, Sweden, gross profit increased after the new management initiated a series of activities during the latter half of 2011. Several new clients were secured during the quarter. The Polish market continued its rapid growth, while the other Nordic countries reduced their operations.

The **North West** unit reported a lower gross profit during the first quarter of SEK 26.0 M (28.2), a fall of 10 per cent adjusted for changes in exchange rates, and operating profit of SEK 1.4 M (2.2). The unit has a high proportion of large international clients and is thus subject to some price pressure.

The **South East** unit reached a gross profit during the first quarter of SEK 12.5 M (16.6), a fall of 25 per cent adjusted for changes in exchange rates. Meanwhile, operating profit amounted to SEK 1.8 M (7.5). An increasingly weak macroeconomic climate is having a negative impact on activity in the unit. The deterioration was mainly explained by a substantially lower proportion of Campaigns than during the first quarter of last year. The price pressure on these products has also increased with lower margins as a consequence.

Gross profit for the first quarter in the **South West** unit amounted to SEK 8.6 M (9.0), a fall of 4 per cent adjusted for changes in exchange rates. Within Affiliate, successful work on sales and client relationships continued to show results, despite market conditions that are still very weak. The operations within Campaigns developed negatively. Operating profit amounted to SEK 0.9 M (1.3).

EBIT Network (SEK M)



Segments and market units

MSEK	Jan-Mar 2012	Jan-Mar 2011	Full year 2011
Gross profit (GP)			
Market Unit Central	31,5	32,3	131,4
Market Unit France	23,5	27,9	99,7
Market Unit North East	30,0	31,5	127,8
Market Unit North West	26,0	28,2	112,4
Market Unit South East	12,5	16,6	63,1
Market Unit South West	8,6	9,0	36,3
Total Network	132,1	145,4	570,6
Business Unit Technology	14,3	11,9	55,9
Total gross profit	146,4	157,3	626,5
 Operating profit (EBIT)			
Market Unit Central	1,4	5,3	19,7
Market Unit France	5,4	11,6	34,6
Market Unit North East	-6,0	1,5	4,1
Market Unit North West	1,4	2,2	12,2
Market Unit South East	1,8	7,5	25,6
Market Unit South West	0,9	1,3	6,0
Total Network	5,0	29,3	102,2
Business Unit Technology	7,6	5,5	24,8
Total EBIT	12,6	34,8	127,1
 Operating profit/Gross profit, %			
Market Unit Central	4,4	16,4	15,0
Market Unit France	23,1	41,7	34,7
Market Unit North East	neg	4,8	3,2
Market Unit North West	5,3	7,7	10,9
Market Unit South East	14,8	45,3	40,6
Market Unit South West	10,9	13,9	16,6
Business Unit Technology	53,4	46,1	44,4

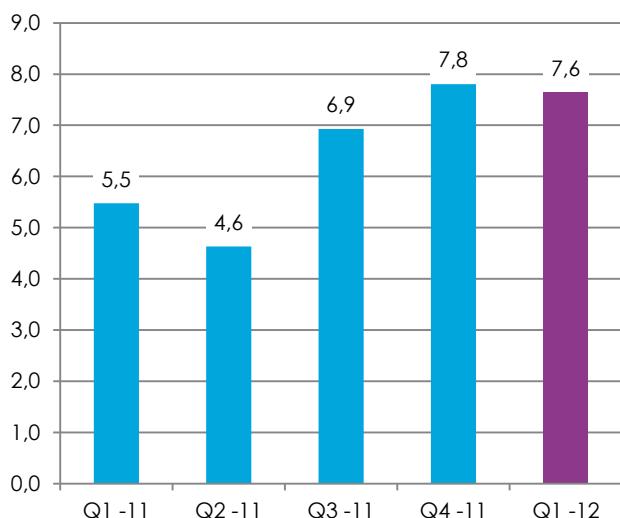
TECHNOLOGY

Gross profit amounted during the first quarter to SEK 14.3 M (11.9), an increase of 22 per cent adjusted for changes in exchange rates. Operating profit (EBIT) for the first quarter amounted to SEK 7.6 M (5.5). Provisions for customer losses of SEK 1.5m are included in the figures for last year.

The unit secured several new clients during the quarter and sales activities were high. The cost level was stable and employee turnover was low.

New technology, so-called "container tags" where purchases are tracked for a longer time, were introduced to several clients at the start of the year, which contributed to the result.

EBIT Technology (SEK M)



SEASONAL VARIATIONS

TradeDoubler's operations, particularly within Network, fluctuate with the development of e-commerce and online advertising. Although these areas are showing positive underlying growth, there are fluctuations during the year particularly within e-commerce. 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 amounted to SEK 32.2 M (54.2) during the first quarter. Revenue primarily consisted of licensing revenue and remuneration from subsidiaries for centrally performed services. The lower net sales are primarily due to lower licensing revenue.

Financial income and expenses amounted to SEK 1.0 M (3.7). Profit after tax amounted to SEK -10.1 M (10.5), mainly due to the lower net sales.

The parent company's receivables from group companies amounted to SEK 176.1 M (289.0) at the end of the quarter, of which none (0.0) were non-current. The parent company's

liabilities to group companies amounted to SEK 94.2 M (127.0) of which none (0.0) were non-current. Cash and cash equivalents amounted to SEK 30.7 M (61.2).

CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities during the quarter amounted to SEK -9.0 M (41.8), after a change in working capital of SEK -20.6 M (11.3).

The negative change in the working capital was due to lower sales than in the fourth quarter of 2011, as well as to temporarily high outstanding customer receivables as a result of the sale of the Search operations in late 2011.

Cash flow from operating activities before changes in working capital amounted to SEK 11.6 M (30.5) during the quarter.

The work on the company's strategic initiatives has continued, which affected the net investments in intangible assets which increased to SEK 8.1 M (2.2). These investments mainly consist of improvements to production and financial systems.

Cash and cash equivalents at the end of the quarter amounted to SEK 268.2 M (245.6). The Group had no interest-bearing loans (0.0).

Consolidated shareholders' equity amounted to SEK 587.6 M (530.9) at end of the quarter. For the last 12-month period, the return on equity amounted to 14.7 (16.5) per cent.

TRANSACTIONS WITH RELATED PARTIES

No transactions between TradeDoubler and related parties impacting the company's financial position and results have taken place, aside from remuneration to senior executives.

EMPLOYEES

At the end of the quarter, TradeDoubler's staff corresponded to 491 (551) full-time equivalents/FTEs, which includes full-time, temporary and contract employees. The number of full-time equivalents decreased by 60 due to the discontinuation of Search and outsourcing of parts of the IT operations in December 2011.

RISKS AND UNCERTAINTY FACTORS

TradeDoubler divides risks into market-related risks, operational risks, financial risks and legal risks. These risks are described on page 15 of the 2011 Annual Report.

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

MISCELLANEOUS

CFO Erik Skånsberg will leave TradeDoubler in August 2012. The process to recruit a successor has been initiated.

By starting operations in Brazil, the group entered Latin America for the first time. TradeDoubler aims to generate business both for local and international customers and to recruit an attractive publisher base.

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. The accounting policies and methods of calculation are otherwise unchanged, compared with the 2011 Annual Report. For information on the accounting policies applied, see the 2011 Annual Report.

THE SHARE

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

Earnings per share during the first quarter amounted to SEK 0.24 (0.47). Equity per share at the end of the quarter amounted to SEK 13.70 (12.40).

The share price closed at SEK 31.10 on the final trading day in March, 2012, which was lower than at the end of March, 2011, when the share price was SEK 46.80. At year-end, the share closed at SEK 27.30.

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 INTERIM REPORT

The interim report is presented at a press and analyst conference on 3 May at 10.00 a.m. in TradeDoubler's premises at Sveavägen 20, Stockholm.

The presentation may be followed via webcast on the home page: <http://financials.tradedoubler.com/>, and by telephone:

Sweden	+46 8 5055 9812
UK	+44 20 7750 9950
US	+1 866 676 5870

The presentation material will be published concurrently with the interim report.

FINANCIAL INFORMATION

Interim report January-June 2012	27 July 2012
Interim report January-September 2012	31 October 2012
Year-end report 2012	6 February 2013

ANNUAL GENERAL MEETING

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

CONTACT INFORMATION

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REVIEW

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

Stockholm, 3 May 2012

Urban Gillström

President and CEO

Consolidated income statement

SEK 000s	Jan-Mar	Jan-Mar	Full year
	2012	2011	2011
Net Sales	640 206	652 561	2 612 701
Cost of goods sold	-493 816	-495 280	-1 986 163
Gross profit	146 390	157 281	626 539
Selling expenses	-97 008	-90 662	-335 928
Administrative expenses	-26 925	-21 494	-120 840
Development expenses	-9 810	-10 300	-42 711
Operating profit	12 648	34 826	127 060
Net financial items	273	-8 929	-12 693
Profit before tax	12 921	25 897	114 367
Tax	-2 811	-5 886	-22 201
Net profit for continued operations	10 109	20 012	92 166
Net profit for discontinued operations	-	-1 371	-143 069
Total net profit	10 109	18 641	-50 904

All earnings accrue to the parent company's shareholders.

Consolidated statement of comprehensive income for remaining operations

SEK 000s	Jan-Mar	Jan-Mar	Full year
	2012	2011	2011
Profit for the period, after tax, for continued operations	10 109	20 012	92 166
<i>Other comprehensive income</i>			
Translation difference, net after tax	-3 398	4 121	20 748
Total comprehensive income for the period, after tax	6 711	24 133	112 914
<i>Comprehensive income attributable to</i>			
Parent company shareholders	6 711	24 133	112 914

Earnings per share

SEK	Jan-Mar	Jan-Mar	Full year
	2012	2011	2011
Profit per share for continued operations	0,24	0,47	2,16
Number of Shares			
Weighted average	42 677 449	42 677 449	42 677 449

The earnings per share above apply before and after dilution.

Key ratios - Group

	Jan-Mar	Jan-Mar	Full year
	2012	2011	2011
Gross profit (GP) / revenue (%)	22,9	24,1	24,0
Operating profit (EBIT) / revenue (%)	2,0	5,3	4,9
Operating profit (EBIT) / gross profit (GP) (%)	8,6	22,1	20,3
Net profit/gross profit (GP) (%)	6,9	12,7	14,7
Equity/assets ratio (%)	42,5	38,2	40,4
Return on equity (12 months) (%)	14,7	16,5	16,8
Average number of employees	493	545	544
Return on Capital Employed (12 months) (%)	19,0	21,4	23,4
Cash-flow per share, SEK	-0,5	0,9	1,7
Equity per share, SEK	13,7	12,4	12,9
Stock price at the end of the period, SEK	31,1	46,8	27,3

Consolidated statement of financial position

SEK 000s	31 Mar 2012	31 Mar 2011	31 Dec 2011
Assets			
Intangible fixed assets	406 048	406 738	404 054
Tangible fixed assets	10 294	15 417	10 968
Financial fixed assets	3 747	2 233	3 549
Deferred tax assets	24 540	27 910	21 111
Total fixed assets	444 629	452 299	439 683
Accounts receivables	610 880	636 740	642 432
Tax assets	23 169	17 604	28 632
Other current receivables	34 763	36 668	35 149
Cash & cash equivalents	268 222	245 633	290 745
Total current assets	937 034	936 645	996 957
Total assets	1 381 663	1 388 944	1 436 640
Shareholders' equity and liabilities			
Shareholders' equity			
Deferred tax liabilities	7 534	11 222	7 625
Other provisions	1 042	976	1 044
Total long-term liabilities	8 576	12 199	8 669
Accounts payable	17 057	51 567	29 407
Current liabilities to publishers	466 182	425 629	498 346
Tax liabilities	6 626	-	9 251
Other current liabilities	295 586	368 679	310 124
Total current liabilities	785 451	845 875	847 128
Total shareholder's equity and liabilities	1 381 663	1 388 944	1 436 640

Consolidated statement of changes in equity

SEK 000s	Jan-Mar 2012	Jan-Mar 2011	Full year 2011
Opening balance	580 843	516 784	516 784
Total comprehensive income for the period	6 711	24 133	112 914
Total comprehensive income for the period, discontinued*	-	-10 047	-49 046
Equity-settled share-based payments	82	-	191
Closing balance	587 636	530 870	580 843

All capital accrues to the parent company's shareholders.

*See disclosure regarding discontinued operation, page 18

Consolidated statement of cash flows

SEK 000s	Jan-Mar	Jan-Mar	Full year
	2012	2011	2011
<i>Operating activities</i>			
Profit before tax	12 921	25 897	114 366
Adjustments for items not included in cash flow	1 769	8 108	16 099
Income taxes paid	-3 079	-3 552	-14 463
Cash flow from operating activities before changes in working capital	11 611	30 453	116 002
Changes in working capital	-20 648	11 346	7 626
Cash flow from operating activities	-9 037	41 799	123 628
<i>Investing activities</i>			
Net investments in intangible assets	-8 141	-2 220	-25 828
Net investments in tangible assets	-663	-1 804	-3 877
Net investments in financial assets	-3 692	-410	-1 394
Net investments in stocks and subsidiaries	-	-	-24 421
Cash flow from investing activities	-12 496	-4 434	-55 520
<i>Financing activities</i>			
Cash flow from financing activities	-	-	-
Cash flow for the period from continuing operations	-21 533	37 365	68 108
<i>Cash flow from discontinued operations</i>			
Cash flow from operating activities	-	1 433	3 903
Cash flow from investing activities	-	-	-51
Cash flow from financing activities	-	-	-
Cash flow for the period from discontinued operations	-	1 433	3 852
Cash flow for the period	-21 533	38 798	71 960
<i>Cash and cash equivalents</i>			
On the opening date	290 745	209 744	209 744
Translation difference in cash and cash equivalents	-990	-2 909	9 041
Cash and cash equivalents on the closing date	268 222	245 633	290 745
<i>Adjustments for non-cash items</i>			
Depreciation	4 851	3 666	16 777
Other	-3 082	4 442	-678
Total non-cash items	1 769	8 108	16 099

* Attributable to discontinued operations.

Income statement – Parent company

SEK 000s	Jan-Mar	Jan-Mar	Full year
	2012	2011	2011
Net Sales	32 161	54 210	193 554
Cost of goods sold	-1 840	-1 843	-7 931
Gross profit	30 320	52 367	185 623
Selling expenses	-1 034	-1 719	-6 010
Administrative expenses	-35 212	-31 956	-119 216
Development expenses	-9 122	-8 047	-32 140
Operating profit	-15 048	10 645	28 257
Net financial items	978	3 708	-363 513
Profit before tax	-14 069	14 353	-335 256
Tax	4 015	-3 816	-113
Net profit	-10 054	10 537	-335 369

Balance sheet – Parent company

SEK 000s	31 Mar	31 Mar	31 Dec
	2012	2011	2011
Assets			
Intangible fixed assets	31 715	5 839	26 601
Fixed tangible assets	4 865	10 141	5 520
Financial fixed assets	206 327	376 758	206 327
Deferred tax assets	3 015	-	-
Total fixed assets	245 922	392 738	238 449
Accounts receivables	2 628	3 133	6 339
Receivables from Group companies	176 094	289 038	157 307
Tax assets	9 216	7 695	7 191
Other current receivables	15 318	10 620	11 100
Cash & cash equivalents	30 727	61 170	52 224
Total current assets	233 982	371 657	234 161
Total assets	479 904	764 395	472 610
Shareholders' equity and liabilities			
Shareholders equity	264 143	521 424	274 198
Accounts payable	9 818	6 800	10 299
Liabilities to Group companies	94 202	127 028	71 119
Other liabilities	111 741	109 143	116 994
Total current liabilities	215 761	242 971	198 412
Total shareholder's equity and liabilities	479 904	764 395	472 610

Pledged assets and contingent liabilities

SEK 000s	31 Mar 2012	31 Mar 2011	31 Dec 2011
Group			
Pledged assets	none	none	none
Rent deposits	3 549	2 231	3 549
Contingent liabilities	none	none	none
Parent company			
Pledged assets	none	none	none
Contingent liabilities	6 939	130 284	6 939

Quarterly summary

Consolidated income statement

SEK 000s	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
	2012	2011	2011	2011	2011	2010	2010	2010
Net Sales	640 206	701 455	653 926	604 760	652 561	679 448	605 250	578 322
Cost of goods sold	-493 816	-534 213	-501 386	-455 283	-495 280	-506 877	-458 166	-427 999
Gross profit	146 390	167 241	152 540	149 477	157 281	172 571	147 084	150 323
Total costs	-133 742	-128 505	-121 280	-127 239	-122 455	-138 816	-122 537	-136 290
Operating profit	12 648	38 737	31 260	22 237	34 826	33 755	24 547	14 033
Net financial items	273	-888	-4 970	2 094	-8 929	-4 133	-14 191	13 242
Profit before tax	12 921	37 849	26 290	24 331	25 897	29 622	10 356	27 275
Tax	-2 811	405	-6 369	-10 352	-5 886	-8 166	2 830	954
Net profit	10 109	38 254	19 921	13 979	20 012	21 455	13 187	28 229

Consolidated statement of financial position

SEK 000s	31 mar	31 dec	30 sep	30 jun	31 mar	31 dec	30 sep	30 jun
	2012	2011	2011	2011	2011	2010	2010	2010
Assets								
Intangible fixed assets	406 048	404 054	428 644	405 883	406 738	423 123	431 530	475 058
Other fixed assets	38 581	35 629	47 854	47 527	45 560	45 654	52 356	49 184
Current receivables	668 812	706 213	717 459	681 006	691 012	737 204	698 827	722 247
Cash & cash equivalents	268 222	290 745	261 636	214 260	245 633	209 744	136 212	121 469
Total assets	1 381 663	1 436 640	1 455 593	1 348 676	1 388 944	1 415 725	1 318 924	1 367 958
Shareholders' equity and liabilities								
Shareholders' equity	587 636	580 843	592 667	551 122	530 870	516 784	500 409	503 437
Long-term non-interest bearing debt	8 576	8 669	10 685	11 420	12 199	18 926	20 399	17 052
Current non-interest bearing debt	785 451	847 128	852 241	786 134	845 875	880 015	798 117	847 468
Total shareholder's equity and liabilities	1 381 663	1 436 640	1 455 593	1 348 676	1 388 944	1 415 725	1 318 924	1 367 958

Consolidated statement of cash flows

SEK 000s	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
	2012	2011	2011	2011	2011	2010	2010	2010
Operating activities								
Profit before tax	12 921	37 849	26 289	24 331	25 897	29 610	10 356	27 275
Adjustments for items not included in cash flow	1 769	-5 473	4 675	8 789	8 108	5 481	2 036	1 884
Tax paid	-3 079	8 283	-8 020	-11 174	-3 552	24 925	5 568	-10 887
Cash flow from changes in working capital	-20 648	27 263	22 821	-53 804	11 346	16 003	1 226	-46 108
Cash flow from operating activities	-9 037	67 922	45 765	-31 858	41 799	76 019	19 186	-27 836
Cash flow from investing activities	-12 496	-33 739	-9 403	-7 944	-4 434	-3 477	-1 092	-775
Cash flow from financing activities	-	-	-	-	-	-	-	-
Cash flow from continued operations	-21 533	34 183	36 362	-39 802	37 365	72 542	18 094	-28 611
Cash flow from discontinued operations	-	-2 058	3 362	1 115	1 433	1 543	1 190	3 413
Cash flow for the period	-21 533	32 125	39 724	-38 687	38 798	74 085	19 284	-25 198
Cash and cash equivalents								
On the opening date	290 745	261 636	214 260	245 633	209 744	136 212	121 469	148 201
Translation difference	-990	-3 016	7 653	7 314	-2 909	-553	-4 541	-1 534
Cash and cash equivalents on the closing date	268 222	290 745	261 636	214 260	245 633	209 744	136 212	121 469

Key ratios - Group

	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
	2012	2011	2011	2011	2011	2010	2010	2010
Gross profit (GP) / revenue (%)	22,9	23,8	23,3	24,7	24,1	25,4	24,3	26,0
Operating profit (EBIT) / revenue (%)	2,0	5,5	4,8	3,7	5,3	5,0	4,1	2,4
Operating profit (EBIT) / gross profit (GP) (%)	8,6	23,2	20,5	14,9	22,1	19,6	16,7	9,3
Net profit/gross profit (GP) (%)	6,9	22,9	13,1	9,4	12,7	12,4	9,0	18,8
Equity/assets ratio (%)	42,5	40,4	40,7	40,9	38,2	36,5	37,9	36,8
Return on equity (12 months) (%)	14,7	16,8	13,8	13,0	16,5	14,6	17,8	-43,0
Average number of employees	493	536	553	541	545	534	551	587
Return on Capital Employed (12 months) (%)	19,0	23,4	22,4	22,1	21,4	18,8	24,5	4,4
Cash-flow per share, SEK	-0,5	0,8	0,9	-0,9	0,9	1,7	0,5	-0,6
Equity per share, SEK	13,7	13,7	13,4	12,7	12,4	11,9	11,8	11,4
Stock price at the end of the period, SEK	31,1	27,3	23,0	40,5	46,8	49,5	35,0	30,0

Segments

MSEK	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
	2012	2011	2011	2011	2011	2010	2010	2010
Market Unit Central								
Gross profit	31,5	36,2	31,8	31,2	32,3	35,7	27,5	29,0
Operating profit	1,4	6,0	4,3	4,1	5,3	4,8	0,5	-1,0
Market Unit France								
Gross profit	23,5	26,1	22,7	22,9	27,9	30,1	24,9	24,6
Operating profit	5,4	10,2	6,8	6,0	11,6	8,0	6,7	4,4
Market Unit North East								
Gross profit	30,0	34,3	31,4	30,6	31,5	36,0	29,2	31,6
Operating profit	-6,0	0,4	1,9	0,3	1,5	3,2	1,1	-0,3
Market Unit North West								
Gross profit	26,0	30,6	27,3	26,3	28,2	29,9	26,7	23,7
Operating profit	1,4	7,0	3,2	-0,1	2,2	6,1	2,9	-1,6
Market Unit South East								
Gross profit	12,5	16,0	15,0	15,5	16,6	15,5	13,4	14,7
Operating profit	1,8	6,2	5,8	6,1	7,5	4,0	3,9	3,9
Market Unit South West								
Gross profit	8,6	8,1	9,8	9,3	9,0	10,9	12,2	11,3
Operating profit	0,9	1,2	2,3	1,3	1,3	1,2	3,2	1,8
Technology								
Gross profit	14,3	15,9	14,5	13,7	11,9	14,4	13,3	15,3
Operating profit	7,6	7,8	6,9	4,6	5,5	6,5	6,3	6,9
Total								
Gross profit	146,4	167,2	152,5	149,5	157,3	172,6	147,1	150,3
Operating profit (EBIT)	12,6	38,7	31,3	22,2	34,8	33,8	24,5	14,0

Disclosure regarding discontinued operation

SEK 000s	Jan-Mar	Full year
	2011	2011
Net Sales	96 811	343 990
Cost of goods sold	-87 433	-312 178
Gross profit	9 378	31 812
Total costs	-10 639	-39 536
Operating profit	-1 261	-7 724
Net financial items	-110	270
Profit before tax	-1 370	-7 454
Tax	-	11 272
Net profit excl capital loss for the year for discontinuing operations	-1 370	3 818
Capital loss	-	-146 887
Net profit for the year for discontinuing operations	-1 370	-143 069
Other comprehensive income		
Net profit from discontinued operations	-1 370	-143 069
Translation difference on equity net after tax	-136	311
Exchange difference on increased net investment, net after tax	-8 541	-8 130
Reversal of exchange difference on increased net investment, net after tax	-	98 077
Reversal of translation difference on equity, net after tax	-	3 765
Total other comprehensive income from discontinued operations	-10 047	-49 046

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.

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.

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.

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 (primarily 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.

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 90 per cent of the group's gross profit. The Technology unit licenses TradeDoubler's technology platform for internet marketing to major advertisers.

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
- 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.

TradeDoubler discloses the information provided herein pursuant to the Swedish Securities Markets Act. The information was submitted for publication on 3 May 2012 at 8.00 a.m. CET.