

## Strengthened transaction margin and implemented cost-saving measures provide stability in a weak economy.

### Financial information (compared with corresponding period of preceding year)

- Revenue amounted to SEK 844.2 M (987.0).
- Gross profit amounted to SEK 186.8 M (190.9).
- Operating profit amounted to SEK 26.7 M (52.5).
- Net profit amounted to SEK 19.9 M (38.8).
- Favorable margin trend – margins for td Affiliate and td Campaigns combined amounted to 24.0 per cent (22.3), while the margin for td Search was 11.0 per cent (6.5).
- Earnings per share after dilution amounted to SEK 0.70 (1.36).
- Consolidated net debt was reduced to SEK 106.4 M from SEK 153.4 M on December 31, 2008. Cash flow from operating activities was SEK 50.1 M (98.3).

### Operational information

- Increased demand for performance-based advertising, primarily within td Affiliate.
- The td Campaigns and td Search products were affected by weaker economy, with UK operations most severely affected.
- The previously announced cost savings reduced the underlying cost base by 6.0 per cent. The number of employees was reduced from 637 to 602 during the period.
- Currency effects had a positive effect of SEK 8.7 M on operating profit. Gross profit was positively affected in an amount of SEK 15.9 M. At the same time, the cost base increased by SEK 7.2 M.
- Further costs savings were implemented and about 45 persons will leave the Group through and including the third quarter 2009. Total restructuring costs are estimated at SEK 15.0 M, of which SEK 3.9 M was charged against earnings for the period.

### Group summary

SEK 000s	Jan.- March 2009	Oct. - Dec. 2008	July-Sept. 2008	April-June 2008	Jan.-March 2008	Full-year 2008
Total revenues	844 222	814 239	788 527	866 910	987 020	3 456 696
Total gross profit	186 820	195 033	180 805	180 386	190 861	747 085
Total operating profit	26 704	8 757	47 985	40 699	52 500	149 941
Total profit before tax	27 564	3 517	46 934	28 934	49 591	128 976
Total profit after tax	19 920	3 680	34 745	17 175	38 804	94 404

### CEO's comments

*"In terms of sales, 2009 began well and the transaction-based business developed strong. Despite weak economic conditions, we retained or exceeded our sales targets in virtually all markets except the UK. In the UK, the trend was weaker than expected, but we retained and strengthened our market position, although total market volume declined. I have respect for the challenges in the prevailing recession, and the strategic priorities for 2009 are retained: ensuring continued cost-efficiency, leveraging the potential in the acquisition of the IMW Group and establishing a more solutions-oriented sales model in the market".*

*Örjan Frid, President and CEO*

**Earnings by region**

SEK 000s	Jan. - March	Oct. - Dec.	July - Sept.	April - June	Jan. - March	Q1 vs Q1	Full-year
	2009	2008	2008	2008	2008	%	2008
<b>Gross profit</b>							
Central Europe	37 157	35 132	35 924	32 186	31 274	18.8	134 516
Northern and Eastern Europe + Japan	26 124	21 786	25 372	27 449	22 663	15.3	97 270
UK and Ireland	44 777	63 549	58 411	55 442	74 081	-39.6	251 483
Southern Europe	78 762	74 566	61 098	65 309	62 843	25.3	263 816
<b>Total</b>	<b>186 820</b>	<b>195 033</b>	<b>180 805</b>	<b>180 386</b>	<b>190 861</b>	<b>-2.1</b>	<b>747 085</b>
<b>Operating profit</b>							
Central Europe	21 608	20 124	21 518	16 223	18 543	16.5	76 408
Northern and Eastern Europe + Japan	13 333	6 171	14 237	14 036	9 153	45.7	43 597
UK and Ireland	24 865	32 684	25 939	27 186	36 371	-31.6	122 180
Southern Europe	54 979	51 006	38 313	42 753	42 050	30.7	174 122
Parent Company and eliminations	-88 081	- 101 229	- 52 022	- 59 498	- 53 617	64.3	- 266 366
<b>Total</b>	<b>26 704</b>	<b>8 756</b>	<b>47 985</b>	<b>40 700</b>	<b>52 500</b>	<b>-49.1</b>	<b>149 941</b>

**Consolidated revenue and earnings**

Consolidated revenue for the period amounted to SEK 844.2 M (987.0), a decline of 14.5 per cent, compared with the same period of 2008. The decline was primarily the result of weaker economic conditions and a reduction in low-margin clients in TSW in the UK.

Consolidated operating profit (EBIT) fell by 49.1 per cent to SEK 26.7 M (52.5), resulting in an EBIT/GP-margin of 14.3 per cent (27.7).

EBIT was positively affected by currency effects in an amount of SEK 8.7 M, primarily due to the fluctuation of SEK against EUR and GBP. Consolidated gross profit was positively affected in an amount of SEK 15.9 M, while the cost base increased by SEK 7.2 M.

Depreciation totaled SEK 9.4 M (8.5), of which SEK 6.1 M (5.5) related to intangible assets and SEK 3.3 M (3.0) to tangible assets.

Consolidated net financial items contributed income of SEK 0.9 M (-3.0) to earnings. Profit before tax fell by 44.4 per cent to SEK 27.6 M (49.6). Consolidated net profit fell by 48.7 per cent to SEK 19.9 M (38.8), resulting in a net margin of SEK 2.4 per cent (3.9). The recognized tax rate for the Group was 27.7 per cent (21.8).

**Regional trends**

TradeDoubler's operations in **Central Europe** continued to develop well. The effects of the weak economy were most evident on operations in Denmark. Operations were characterized by add-on sales to existing clients and highly favorable cost controls. The EBIT/GP- margin was 58.2 per cent (59.3).

The Group's operations in **Northern and Eastern Europe and Japan** are growing with favorable profitability. The operations were affected by the recession, and its impact was intensified because the td Campaign product, which is sensitive to economic fluctuations, is the dominant product in Eastern Europe. TradeDoubler's new management in Swedish operations contributed to increased focus on sales, greater efficiency and improved processes. Several new clients were recruited during the period. The region's improved EBIT/GP- margin of 51.0 per cent (40.4) was primarily the result of greater efficiency in the major markets.

**UK and Ireland** was the region that was most severely affected by the weak economy. Gross profit for the region fell by 39.6 per cent to SEK 44.8 M (74.1). The substantial decline was in part due to an unusually strong first quarter of 2008 in the region

Although the effects of the recession are evident in increased margin pressure, TradeDoubler retained its market position. Operating profit was positively affected by sound cost controls. The EBIT/GP-margin amounted to 55.5 per cent (49.1).

The Group's largest region, **Southern Europe**, continued to grow with favorable margins. The margin pressure evident in more mature markets, such as the UK, is also evident here, although it is partially counteracted by increased efficiency and to a certain extent also by sales to new clients, primarily within td Affiliate. Spanish operations were affected by the economic slowdown, but the trend remained stable.

In the Group's Belgium operations, where there were problems during the latter part of 2008, new management was appointed during the period.

The region reported the Group's highest EBIT/GP-margin of 69.8 per cent (66.9), which was driven by continued favorable sales and sound cost controls in Spain, Italy and France.

#### **td Search, TSW and search-related technology**

The margin of td Search/TSW amounted to 11.0 per cent (6.5) for the period.

Operating profit from td Search, TSW and td Searchware was retained during the quarter, primarily due to cost controls and increased technology sales and amounted to SEK 13.5 M (13.5), of which SEM/SEO contributed SEK 4.0 M (12.3).

#### **Consolidated cash flow and financing**

On March 31, 2009, cash and cash equivalents amounted to SEK 151.1 M (188.7). Consolidated cash flow before changes in working capital amounted to SEK 39.7 M (45.4). The change in working capital for the period contributed SEK 10.3 M (52.9).

The credit period for accounts receivable was somewhat improved with the exception of Southern Europe, where the average payment period from customers remained protracted. Overall, this had a favorable effect on cash flow for the Group and payment times to TradeDoubler's publishers.

Improved routines were introduced for payments to search engines. Payments are now administered centrally, which increases control over working capital.

Net investments in tangible assets amounted to SEK 2.3 M (-1.1) and related mainly to office equipment, as well as network and server equipment. Net investment in intangible assets amounted to SEK 0.9 M (1.2).

The Group's net debt was reduced to SEK 106.4 M (173.8) as of March 31, 2009. During the period, net debt was reduced by SEK 47.0 M from SEK 153.4 M on December 31, 2008.

On March 31, 2009, the Group had financing totaling SEK 257.5 M (362.5). During the period, available credit facilities with banks were reduced by SEK 80.0 M to SEK 207.5 M, while at the same time, the company raised a subordinated loan in an amount of SEK 50.0 M. The subordinated loan extends for three years and ensures that the Group has access to the necessary funding for the foreseeable future. The subordinated loan, which is on market terms, carries interest of STIBOR plus 13

percentage points, which is considered to be on market terms. Redemption is possible within 12 months at 104 per cent of nominal value and thereafter at nominal value.

#### **Currency and foreign exchange rates**

Consolidated net financial items amounted to income of SEK 0.9 (-2.9) and were positively affected during the quarter by exchange-rate effects corresponding to income of SEK 3.4 M (-1.2). Net interest expense amounted to SEK 2.5 M (-1.8). Here, the company's lower debt partially offset the higher costs for the subordinated loan.

Of currency exposure in gross profit, EUR accounted for 55.5 per cent (45.9), while GBP accounted for 25.4 per cent (40.2).

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

During the period TradeDoubler reviewed its lending to subsidiaries and thus established that portions of this lending were to be considered net investments in accordance with IAS 21 item 15. Currency effects of these net investments are recognized in equity.

#### **Clients and publishers**

TradeDoubler's advertisers are primarily found in the travel, retail and consumer electronics sectors. At the end of the period, the company had 1,692 (1,658) advertisers. The number of active publishers totaled 130,867 (125,345). TradeDoubler actively recruits publishers and prioritizes quality, high conversion and clear return requirements on traffic above brand and ad hoc-based advertising. The 25 largest advertisers generated 28.6 per cent (35.0) of the period's gross profit. The company's 25 largest publishers accounted to 20.2 per cent (12.8) of the company's sales during the period.

#### **Employees**

At the end of the quarter, TradeDoubler had 602 (594) employees. This was a reduction of 35, compared with December 31, 2008. 36 per cent (34) were women. During the quarter, the average number of employees was 618 (587).

**Three strategic priorities during 2009**

The recession and global uncertainty in financial markets caused the Group to adapt its short-term plans to the prevailing situation. The most important measures for 2009 are as follows:

**Ensure cost-efficiency**

As part of work to balance cost trends against revenue and growth, a review of the Group's operations was conducted during the period. Further costs savings were implemented and about 45 persons will leave the Group through and including the third quarter 2009.

**Leverage the potential in the IMW Group acquisition**

Since the end of 2008, sales of td Search and td Searchware have been an integrated part of the local market companies' operations. In France and the UK, td Search (SEO/SEM) are sold under 'The Search Works' brand. This integration means that the Group has better prerequisites for leveraging the IMW Group acquisition.

The td Search and td Searchware products continue to expand to new customers and increase in volume with existing customers, although with longer sales cycles due to the weak economy. During the period, the company saw the results of renegotiations with existing customers during 2008. These renegotiations were a result of changes in search engine compensation models resulting in compensation declining across the board, which affected the SEM -margin. The largest share of sales is still in the UK, where the continued weakness in the economy had a negative impact on the company. SEO sales increased during the period, compared with the same period of 2008, which contributed to the improved search margin.

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

The Group currently has a strong customer base and a virtually complete portfolio of products in digital marketing. During the period, sales strategies were developed to enable the Group to increase the degree of add-on sales to existing clients

by increasing the share of cross-selling of the Group's products by applying a more solutions-oriented sales method.

**The TradeDoubler share**

On March 31, 2009, TradeDoubler had a share capital of SEK 11.4 M distributed among 28,581,633 shares, each with a par value of SEK 0.40.

The average number of shares after dilution was 28,451,633 during the quarter, resulting in earnings per share of SEK 0.70 (1.36).

**Parent Company TradeDoubler AB (publ)**

The Parent Company's revenue during the quarter declined by 5.8 per cent to SEK 70.8 per cent (75.2). Sales consist primarily of license revenue from subsidiaries. Profit after tax for the quarter amounted to SEK 25.2 M (36.0). The Parent Company had an average of 93 (78) employees during the period.

The Parent Company's receivables from subsidiaries amounted to SEK 959.6 M (854.6) and included financing in conjunction with the purchase of the IMW Group. The Parent Company's liabilities to subsidiaries amounted to SEK 514.3 M (284.4).

**Transactions between Group companies**

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

**Events after the end of the period**

During the period from March 31, 2009 up until the Annual General Meeting on May 6, 2009, Lars Lundquist is the Chairman of the Board of Directors following Christer Elmehagen's resignation from the Board on March 31, 2009.

Stockholm, May 6, 2009  
TradeDoubler AB (publ)

On behalf of the Board of Directors

Örjan Frid, President and CEO

**Financial accounts**
**Consolidated income statement**

SEK 000s	2009	2008	2008	2008	2008	2008
Revenue	844 222	814 239	788 527	866 910	987 020	3 456 696
Cost of goods sold	-657 402	-619 206	-607 722	-686 524	-796 159	-2 709 611
<b>Gross profit</b>	<b>186 820</b>	<b>195 033</b>	<b>180 805</b>	<b>180 386</b>	<b>190 861</b>	<b>747 085</b>
Selling expenses	-101 861	-127 444	-98 309	-98 108	-96 454	-420 315
Administrative expenses	-45 022	-43 292	-21 626	-26 494	-30 866	-122 278
Development expenses	-13 233	-15 540	-12 885	-15 085	-11 041	-54 551
<b>Operating profit</b>	<b>26 704</b>	<b>8 757</b>	<b>47 985</b>	<b>40 699</b>	<b>52 500</b>	<b>149 941</b>
Net financial items	860	-5 240	-1 051	-11 765	-2 909	-20 965
<b>Profit before tax</b>	<b>27 564</b>	<b>3 517</b>	<b>46 934</b>	<b>28 934</b>	<b>49 591</b>	<b>128 976</b>
Tax	-7 644	163	-12 189	-11 759	-10 787	-34 572
<b>Net profit</b>	<b>19 920</b>	<b>3 680</b>	<b>34 745</b>	<b>17 175</b>	<b>38 804</b>	<b>94 404</b>
<b>Profit after tax attributable to:</b>						
Equity holders of the Parent Company	19 920	3 680	34 745	17 175	38 804	94 404

**Statement over comprehensive income**

SEK 000s	Jan. - March 2009	Oct. - Dec. 2008	July - Sept. 2008	April - June 2008	Jan. - March 2008	Full-year 2008
<b>Profit for the quarter</b>	<b>19 920</b>	<b>3 680</b>	<b>34 745</b>	<b>17 175</b>	<b>38 804</b>	<b>94 404</b>
<b>Other comprehensive income</b>						
Exchange-rate differences	21 623	-31 883	6 804	27 439	-64 910	-62 550
<b>Total comprehensive income, after tax</b>	<b>41 543</b>	<b>-28 203</b>	<b>41 549</b>	<b>44 614</b>	<b>-26 106</b>	<b>31 854</b>
<b>Comprehensive income attributable to Parent Company shareholders</b>	<b>41 543</b>	<b>-28 203</b>	<b>41 549</b>	<b>44 614</b>	<b>-26 106</b>	<b>31 854</b>

**Earnings per share**

SEK	Jan. - March 2009	Oct. - Dec. 2008	July - Sept. 2008	April - June 2008	Jan. - March 2008	Full-year 2008
<b>Profit per share</b>	<b>0.70</b>	<b>0.13</b>	<b>1.22</b>	<b>0.60</b>	<b>1.36</b>	<b>3.31</b>
<b>Profit per share after dilution</b>	<b>0.70</b>	<b>0.13</b>	<b>1.22</b>	<b>0.60</b>	<b>1.36</b>	<b>3.31</b>
<b>Number of shares</b>						
<b>Weighted average before dilution</b>	<b>28 581 633</b>	<b>28 451 633</b>	<b>28 497 839</b>	<b>28 563 062</b>	<b>28 581 633</b>	<b>28 532 275</b>
<b>Weighted average after dilution</b>	<b>28 581 633</b>	<b>28 451 633</b>	<b>28 497 839</b>	<b>28 563 062</b>	<b>28 581 633</b>	<b>28 532 275</b>

**Key data - Group**

	Jan. - March 2009	Oct. - Dec. 2008	July - Sept. 2008	April - June 2008	Jan. - March 2008	Full-year 2008	Full-year 2007
Operating profit (EBIT)/gross profit (%)	14.3	4.5	26.5	22.6	27.5	20.1	30.6
Net profit/gross profit (%)	10.7	1.9	19.2	9.5	20.3	12.6	24.0
Equity/assets ratio (%)	20.6	18.8	20.2	18.2	21.4	18.8	16.2
Return on equity (%)	22.4	28.9	42.7	51.3	52.3	28.9	43.0
Average number of employees	618	640	642	631	587	624	461
Margin td Affiliate + td Camp.s (Transaction)(%)	24.0	22.3	23.0	22.9	22.3	22.4	23.1
Margin td Search (Search)(%)	11.0	10.1	9.8	6.3	6.5	7.6	7.1

**Consolidated balance sheet**

SEK 000s	March 31, 2 009	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	March 31, 2008	Dec. 31, 2008
Intangible fixed assets	657 664	631 657	691 894	678 807	664 460	730 667
Tangible fixed assets	22 212	22 675	20 437	21 204	19 746	24 918
Financial fixed assets	2 410	1 475	967	955	951	803
Deferred tax assets	52 761	45 829	55 679	45 935	46 033	49 455
<b>Total fixed assets</b>	<b>735 047</b>	<b>701 636</b>	<b>768 977</b>	<b>746 901</b>	<b>731 190</b>	<b>805 843</b>
Accounts receivables	677 264	673 948	671 836	780 237	746 126	685 749
Current investments						477 485
Other current receivables	60 288	42 313	54 571	66 512	138 114	43 763
Cash and cash equivalents	151 088	133 389	82 605	52 719	188 653	224 157
<b>Total current assets</b>	<b>888 640</b>	<b>849 650</b>	<b>809 012</b>	<b>899 468</b>	<b>1 072 893</b>	<b>1 431 154</b>
<b>Total assets</b>	<b>1 623 687</b>	<b>1 551 286</b>	<b>1 577 989</b>	<b>1 646 369</b>	<b>1 804 083</b>	<b>2 236 997</b>
<b>Shareholder's equity</b>	<b>333 907</b>	<b>291 914</b>	<b>319 312</b>	<b>300 166</b>	<b>339 905</b>	<b>361 308</b>
Subordinated loan	50 000					
Deferred tax liabilities	16 578	17 232	19 995	28 165	28 492	33 227
Other provisions			44	121	1 121	1 121
<b>Total long-term liabilities</b>	<b>400 485</b>	<b>309 146</b>	<b>20 039</b>	<b>28 286</b>	<b>368 397</b>	<b>34 348</b>
Current interest-bearing liabilities	207 500	286 827	324 769	392 198	362 500	964 707
Current liabilities to publishers	425 221	396 707	343 279	350 044	348 212	311 660
Tax liabilities	48 589	24 497	34 818	25 729	46 358	48 100
Accounts payable	189 382	186 698	364 888	456 379	391 348	257 913
Other current liabilities	352 510	347 411	170 884	93 567	286 147	258 961
<b>Total current liabilities</b>	<b>1 223 202</b>	<b>1 242 140</b>	<b>1 238 638</b>	<b>1 317 917</b>	<b>1 434 565</b>	<b>1 841 341</b>
<b>Total shareholders' equity and liabilities</b>	<b>1 957 594</b>	<b>1 843 200</b>	<b>1 577 989</b>	<b>1 646 369</b>	<b>2 142 867</b>	<b>2 236 997</b>

**Reconciliation of shareholder's equity**

SEK 000s	Jan. - March 2 009	Oct. - Dec., 2008	July - Sept., 2008	April - June, 2008	Jan. - March 2008	Full-year 2008	Full-year 2007
Opening balance on January 1	291 914	319 312	300 166	339 905	361 308	361 308	348 965
Comprehensive income for the period	41 543	-28 203	41 549	44 614	-26 106	31 854	118 780
Share-related compensations settled with equity instruments	450	805	-18 694	1 558	4 703	-11 628	13 978
Repurchase of shares			-3 758	-7 312		-11 070	
New share issues			49			49	7 030
Dividend				-78 599		-78 599	-140 076
Tax effect of exercise of options							12 631
<b>Total shareholders' equity</b>	<b>333 907</b>	<b>291 914</b>	<b>319 312</b>	<b>300 166</b>	<b>339 905</b>	<b>291 914</b>	<b>361 308</b>

**Consolidated cash-flow statement**

SEK 000s	Jan. - March 2009	Oct. - Dec. 2008	July - Sept. 2008	April - June 2008	Jan. - March 2008	Full-year 2008	Full-year 2007
<i>Operating activities</i>							
Operating profit	27 564	3516	46935	28933	49 592	128 976	208 956
Adjustment for items not included in cash flow	9 831	8783	-10117	9784	13 249	21 699	33 233
Tax paid	2 324	3341	-5605	-29069	-17 453	-48 786	-16 000
<b>Cash flow from operating activities before changes in working capital</b>	<b>39 719</b>	<b>15 640</b>	<b>31 213</b>	<b>9 648</b>	<b>45 388</b>	<b>101 889</b>	<b>226 189</b>
<i>Cash flow from changes in working capital</i>							
Changes in working capital	10 335	72 159	71 384	-80 324	52 871	116 090	-85 785
<b>Cash flow from operating activities</b>	<b>50 054</b>	<b>87 799</b>	<b>102 597</b>	<b>-70 676</b>	<b>98 259</b>	<b>217 979</b>	<b>140 404</b>
<i>Investing activities</i>							
Acquisition of subsidiaries							-722 692
Net investments in intangible assets	-851	-820	-1 700	-10 620	-1 199	-14 339	
Net investments in tangible assets	-2 344	-5 057	-517	-4 844	1 096	-9 322	-12 763
<b>Cash flow from investing activities</b>	<b>-3 195</b>	<b>-5 877</b>	<b>-2 217</b>	<b>-15 464</b>	<b>-103</b>	<b>-23 661</b>	<b>-735 455</b>
<i>Financing activities</i>							
New share issues			49			49	7 030
Purchase of own shares			-3 758	-7 312		-11 070	
Subordinated loan	50 000						
Changes in interest-bearing investments	-79 327	-37 942	-67429	29 698	-124 722	-200 395	516 637
Dividend paid to shareholders				-78 599		-78 599	-140 076
<b>Cash flow from financing activities</b>	<b>-29 327</b>	<b>-37 942</b>	<b>-71 138</b>	<b>-56 213</b>	<b>-124 722</b>	<b>-290 015</b>	<b>383 591</b>
<b>Cash flow for the period</b>	<b>17 532</b>	<b>43 980</b>	<b>29 242</b>	<b>-142 353</b>	<b>-26 566</b>	<b>-95 697</b>	<b>-211 460</b>
<i>Cash and cash equivalents:</i>							
On the opening date	133 389	82 605	52 719	188 653	224 157	548 134	433 082
Translation difference	167	6 807	644	6 419	-8 938	4 932	2 535
<b>Cash and cash equivalents on the closing date</b>	<b>151 088</b>	<b>133 392</b>	<b>82 605</b>	<b>52 719</b>	<b>188 653</b>	<b>457 369</b>	<b>224 157</b>
<i>Adjustment for non-cash items</i>							
Depreciation	9 381	7 978	8 577	8 226	8 546	33 327	19 255
Expenses related to share-related compensation	450	805	-18 694	1 558	4 703	-11 628	13 978
<b>Total non-cash items</b>	<b>9 831</b>	<b>8 783</b>	<b>-10 117</b>	<b>9 784</b>	<b>13 249</b>	<b>21 699</b>	<b>33 233</b>

**Parent Company income statement**

SEK 000s	Jan. - March 2009	Oct. - Dec. 2008	July - Sept. 2008	April - June 2008	Jan. - March 2008	Full-year 2008
Revenue	70 819	24 281	82 952	87 702	75 165	270 100
Cost of goods sold	-3 516	-3 133	-2 595	-2 047	-2 471	-10 246
<b>Gross profit</b>	<b>67 303</b>	<b>21 148</b>	<b>80 357</b>	<b>85 655</b>	<b>72 694</b>	<b>259 854</b>
Selling expenses	-1 103	-6 098	-1 182	-2 758	-6 756	-16 794
Administrative expenses	-22 832	-36 555	-17 551	-20 842	-23 379	-98 327
Development expenses	-8 953	-13 764	-12 996	-8 368	-11 042	-46 170
<b>Operating profit</b>	<b>34 415</b>	<b>-35 269</b>	<b>48 628</b>	<b>53 687</b>	<b>31 517</b>	<b>98 563</b>
Net financial items	-863	15 935	12 169	-42 804	9 018	-5 682
<b>Profit before tax</b>	<b>33 552</b>	<b>-19 334</b>	<b>60 797</b>	<b>10 883</b>	<b>40 535</b>	<b>92 881</b>
Tax	-8 372	6 209	-16 979	-9 944	-4 578	-25 292
<b>Net profit</b>	<b>25 180</b>	<b>-13 125</b>	<b>43 818</b>	<b>939</b>	<b>35 957</b>	<b>67 589</b>

**Parent company balance sheet**

SEK 000s	March 31, 2009	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	March 31, 2008	Dec. 31, 2007
Tangible fixed assets	8 962	8 181	6 362	6 995	7 246	7 586
Shares in Group companies	52 663	52 787	49 138	58 246	58 246	58 246
Other long-term receivables		536	552	552	552	552
<b>Total fixed assets</b>	<b>61 625</b>	<b>61 504</b>	<b>56 052</b>	<b>65 793</b>	<b>66 044</b>	<b>66 384</b>
Accounts receivable	3 470	2 936	2 453	4 835	3 700	2 539
Prepaid expenses and accrued income	13 973	8 824	521	1 580		1 186
Current investments	0					477 485
Other current receivables	25 226	3 100	926	9 175	19 644	6 373
Tax receivables			1 743	13 330		
Receivables from Group companies	959 640	588 892	643 723	1 113 362	854 607	842 954
Cash and cash equivalents	24 763	2 612	6 965		15 131	102 517
<b>Total current assets</b>	<b>1 027 072</b>	<b>606 364</b>	<b>656 331</b>	<b>1 142 282</b>	<b>893 082</b>	<b>1 433 054</b>
<b>Total assets</b>	<b>1 088 697</b>	<b>667 868</b>	<b>712 383</b>	<b>1 208 075</b>	<b>959 126</b>	<b>1 499 438</b>
<b>Shareholder's equity</b>	<b>149 490</b>	<b>114 921</b>	<b>185 043</b>	<b>172 027</b>	<b>201 036</b>	<b>206 473</b>
Long-term interest-bearing liabilities	50 000					
Other long-term liabilities						
<b>Total long-term liabilities</b>	<b>50 000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Current interest-bearing liabilities	207 500	286 827	324 769	392 198	362 500	964 707
Accounts payable	12 801	15 070	7 705	49 238	7 157	8 660
Liabilities to Group companies	514 341	140 690	75 347	494 567	284 432	196 151
Tax liabilities	27 001	3 132	40 652	27 662	21 829	53 130
Other liabilities	127 564	107 228	78 867	72 383	82 172	70 317
<b>Total current liabilities</b>	<b>889 207</b>	<b>552 947</b>	<b>527 340</b>	<b>1 036 048</b>	<b>758 090</b>	<b>1 292 965</b>
<b>Total shareholders' equity and liabilities</b>	<b>1 088 697</b>	<b>667 868</b>	<b>712 383</b>	<b>1 208 075</b>	<b>959 126</b>	<b>1 499 438</b>

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

SEK 000s	March 31, 2009	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	March 31, 2008	Dec. 31, 2008
Pledged assets	23 565*	5 073	4 647	11 647	11 674	489 132
Contingent liabilities	7 815	13 440	24 042	24 042	24 042	24 042

\*Pledged assets have increased as a result of renegotiated financing with the Groups' bank and refers to shares in subsidiaries.

**Significant risks and uncertainty factors**

TradeDoubler divides risks into market-related risks and operative and financial risks. These risks, together with sensitivity analyses, are described in detail in the 2008 Annual Report. Apart from these risks, no other significant risks or uncertainty factors are deemed to have arisen.

**Accounting principles**

TradeDoubler applies the International Financial Reporting Standards as adopted by the EU. This interim report was prepared in accordance with the Swedish Annual Accounts Act and IAS 34 Interim Financial Reporting.

A large number of amendments of existing standards, new interpretations and a new standard (IFRS 8) took effect on January 1, 2009. As far as TradeDoubler is concerned, only IFRS 8 Operating Segments and the amendments to IAS 1 Preparation of Financial Statements were deemed relevant. The application of IFRS 8 did not result in any changes in the Group's reporting segments, and the accounting principles applied for segment reporting thus agree with those described in the 2008 Annual Report. The amendment of IAS 1 resulted in a change in how financial statements are presented. In accordance with IAS 1, TradeDoubler elected to present the Group's comprehensive income divided into two reports, an income statement and a statement of other comprehensive income.

During the first quarter of 2009, TradeDoubler reviewed its lending to subsidiaries and thus established that portions of this lending were to be considered net investments in accordance with IAS 21 item 15. Currency effects of these net investments are recognized in equity.

In other respects, the same accounting principles and calculation methods were applied as in the most recent annual report.

This report was prepared in both a Swedish and an English version. In cases of variation between the two, the Swedish version shall apply.

**Review of interim report**

This interim report was not reviewed by the company's auditors.

**Publication of the interim report**

This information is such that TradeDoubler must publish it pursuant to the Securities Market Act. The information was published on May 6, 2009 at 12:00 noon CET.

**Presentation of the interim report**

A teleconference for shareholders, media and analysts will be held on May 6 at 14.00 CET. The conference will be held in English. To participate, please call the following numbers:

SWE + 46 (0)8 5051 3791  
UK +44 (0)20 7806 1966  
US +1 718 247 0887

The presentation material will be published simultaneously with the interim report and made available on the Investors section of TradeDoubler's website.

The teleconference will also be available live and on demand by audiocasting on the [www.tradedoubler.com/ir](http://www.tradedoubler.com/ir) and [www.financialhearings.com](http://www.financialhearings.com). The recording will be available from about one hour after the teleconference has ended.

**2008 Annual Report**

Printed copies of annual reports are distributed by post to those who so request and can also be downloaded from TradeDoubler's website [www.tradedoubler.com](http://www.tradedoubler.com)

**Forthcoming reporting dates**

Interim report, January – June 2009: *Aug. 18, 2009*  
Interim report, January – Sept. 2009: *Nov. 3, 2009*  
Year-end report 2009: *Feb. 9, 2010*  
2009 Annual Report: *April 2010*

**Contact information**

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