

Planned rights issue, lower costs and increased control strengthens TradeDoubler

July - September 2009

- Revenue amounted to SEK 710.7 (788.5) million.
- Gross profit (GP) amounted to SEK 143.4 (180.8) million and gross margin amounted to 20.2 (22.9) per cent.
- Gross profit (GP) adjusted for non-recurring items and exchange rate differences amounted to SEK 158.3 (180.8) million. Adjusted gross margin amounted to 22.3 (22.9) per cent.
- Operating profit (EBIT) amounted to SEK -185.9 (48.0) million and EBIT-margin amounted to -26.2 (6.1) per cent.
- Operating profit (EBIT) adjusted for non-recurring items and exchange rate differences amounted to SEK 24.8 (29.3) million. Adjusted EBIT-margin amounted to 3.5 (3.7) per cent.
- As an effect of a weak development and a more conservative view of the future development, the goodwill value, relating to the 2007 acquisition of the IMW Group in the UK, has been written down by SEK 152.4 million.
- In connection to the goodwill write-down, a write-down of SEK 13.5 million was done for deferred tax assets relating to the IMW Group in the UK.
- The Board of Directors will within short propose a rights issue with preferential rights for existing shareholders amounting to SEK 350 million.
- Net profit amounted to SEK -237.1 (34.7) million.
- Earnings per share after dilution amounted to SEK -8.29 (1.22).
- Cash flow from operating activities was SEK -53.2 (102.6) million.
- The Board of Directors has, during the third quarter, initiated a process to strengthen the internal guidelines and control of the operations and processes including financial reporting.

January – September 2009

- Total revenue amounted to SEK 2 289.0 (2 642.5) million.
- Gross profit (GP) amounted to SEK 517.6 (552.1) million and gross margin amounted to 22.6 (20.9) per cent.
- Operating profit (EBIT) amounted to SEK -125.7 (141.2) million and EBIT-margin amounted to -5.5 (5.3) per cent.
- Net profit amounted to SEK -183.7 (90.7) million.
- Earnings per share after dilution amounted to SEK -6.43 (3.18).
- Cash flow from operating activities was SEK -42.5 (130.2) million.

Group summary

SEK 000s	Jul-Sep 2009	Jul-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Full year 2008
Revenue	710 694	788 527	2 288 952	2 642 457	3 456 696
Gross profit	143 375	180 805	517 635	552 052	747 085
Operating profit	-185 855	47 985	-125 661	141 185	149 941
Profit before tax	-224 920	46 934	-150 482	125 460	128 976
Net profit	-237 071	34 745	-183 745	90 725	94 404

CEO's comments

"The result for the third quarter is weaker than expected, partly as a result of lower sales as the company is affected by a weakened advertising climate, and also due to significant non-recurring costs. We are continuing the effort to improve our processes and financial reporting as well as lowering our costs. We are also working on strengthening our sales offering. The integration of td Search is starting to show result in the European markets. Despite a weak result in the third quarter, TradeDoubler maintains a very strong position and all our regions are generating a positive operating profit. We are the market leader in performance-based digital marketing in all European markets except Germany. With our broad market offering, our expertise and our market position, combined with the planned capital injection that will create further competitive advantages, I see great opportunities to continue to develop the company and its offerings going forward"

Örjan Frid, President and CEO

Consolidated revenue and earnings for the third quarter 2009

Consolidated revenue for the third quarter amounted to SEK 710.7 (788.5) million, a decline of 9.9 per cent compared to the same quarter in 2008.

Gross profit amounted to SEK 143.4 (180.8) million, a decline by 20.7 per cent compared to the same quarter in 2008. The gross margin amounted to 20.2 (22.9) per cent. Gross profit adjusted for non-recurring items and exchange rate differences amounted to SEK 158.3 (180.8) million, a decline of 12.4 per cent compared to the same quarter 2008. The adjusted gross margin amounted to 22.3 (22.9) per cent.

During the third quarter 2009, a project was initiated to enhance quality and automation of the reconciliation procedure between the Enterprise Resource Planning (ERP) system and the general ledger. In connection with this project reconciliation differences were identified that resulted in non-recurring items of SEK 16.1 million affecting the gross profit in the third quarter 2009.

Depreciation amounted to SEK -9.4 (-8.6) million, of which SEK -6.1 (-5.4) million related to intangible assets and SEK -3.3 (-3.2) million to tangible assets.

The remaining accrual for cost savings was SEK 2.0 million as of September 30 2009.

Operating profit amounted to SEK -185.9 (48.0) million. EBIT-margin amounted to -26.2 (6.1) per cent and the EBIT/GP margin was -129.6 (26.5) per cent. Operating profit excluding non-recurring items and exchange rate differences amounted SEK 24.8 (29.3) million, a decline by 15.2 per cent compared to the third quarter 2008. The adjusted operating margin amounted to 3.5 (3.7) per cent.

Non-recurring items and exchange rate differences that affected operating profit amounted to SEK -210.7 million during the third quarter 2009. Non-recurring items include a goodwill write-down relating to the 2007 acquisition of the IMW Group in the UK of SEK -152.4 million, provisions for unutilized office space in London amounting to SEK -30 million, adjustments regarding reconciliation differences between the Enterprise Resource Planning (ERP) system and the general ledger of SEK -16.1 million, bad debt of SEK -7 million and other items of SEK -8.5 million.

Exchange rate differences, i.e. effects of recalculating the results from foreign operations with updated exchange rates, affected operating profit positively by SEK 3.3 million.

The operating profit for the third quarter 2008 amounted to SEK 48.0 million. To allow comparisons with the third quarter 2009, the gross profit for the third quarter 2008 should be adjusted for the reversal of an earlier provision of SEK 18.7 million made and communicated in the third quarter 2008 relating to outstanding employee stock option programmes. The comparable operating result for the third quarter 2008 amounted to SEK 29.3 million.

Consolidated income statement adjusted for non-recurring items and exchange rate differences in the third quarter 2009

SEK 000s	Jul-Sep 2009
Revenue	710 694
Gross profit	143 375
Adjusted gross profit	158 339
Operating profit	-185 855
Adjusted operating profit	24 839
Profit before tax	-224 920
Net profit	-237 071

TradeDoubler's policy is to only hedge against currency fluctuations relating to confirmed cash flows from a third party. Of the Group's gross profit currency exposure during the quarter EUR accounted for 58.5 per cent and GBP for 26.2 per cent.

Compared to the same quarter 2008, the differences in currency fluctuation had a positive effect of SEK 8.1 million on consolidated gross profit and a negative effect on costs by SEK 4.8 million. The net effect on operating profit was an increase of SEK 3.3 million.

The corresponding comparison to the second quarter 2009 was a negative effect of SEK 5.7 million on consolidated gross profit and a positive effect on costs by SEK 4.2 million. The net effect on operating profit was a decrease of SEK 1.5 million.

Consolidated net financial items amounted to SEK -39.1 (-1.1) million, and consisting mainly of unrealized exchange rate losses for liabilities and receivables in other currencies, SEK -35.5 (1.6) million. Net interest amounted to SEK -3.6 (-2.7) million. Thus, profit before tax amounted to -224.9 (46.9) million. Net profit amounted to SEK -237.1 (34.7) million, resulting in a net margin of -33.4 (4.4) per cent. Net profit was affected negatively by SEK 13.5 million due to a write-down of deferred tax assets in relation to the IMW Group in the UK.

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Consolidated revenue and earnings for the period January – September 2009

Consolidated revenue for the period January – September 2009 amounted to SEK 2 289.0 (2 642.5) million, a decline of 13.4 per cent compared to the same period in 2008. Gross profit amounted to SEK 517.6

(552.1) million, a decline of 6.2 per cent compared to the same period 2008. The gross margin amounted to 22.6 (20.9) per cent. Operating profit amounted to SEK -125.7 (141.2 million). EBIT-margin amounted to -5.5 (5.3) per cent. EBIT/GP margin was thus -24.3 (25.6) per cent.

Earnings per region

SEK 000s	Jul-Sep 2009	Jul-Sep 2008	Q3 vs Q3 %	Jan-Sep 2009	Jan-Sep 2008	Full year 2008	Adjustments for non-recurring items and exchange rate differences Jul-Sep 2009
Gross profit (GP)							
Central Europe	31 600	35 924	-12.0	106 794	99 384	134 516	34 979
Northern and Eastern Europe + Japan	17 562	25 372	-30.8	69 423	75 484	97 270	19 439
UK and Ireland	33 810	58 411	-42.1	121 248	187 934	251 483	38 192
Southern Europe	60 403	61 098	-1.1	220 170	189 250	263 816	65 728
Total	143 375	180 805	-20.7	517 635	552 052	747 085	158 339
Operating profit (EBIT)							
Central Europe	15 422	21 518	-28.3	60 635	56 284	76 408	18 801
Northern and Eastern Europe + Japan	5 763	14 237	-59.5	33 767	37 426	43 597	7 641
UK and Ireland	-168 517	25 939	n/a	-121 809	89 496	122 180	18 265
Southern Europe	37 728	38 313	-1.5	146 884	123 116	174 122	43 054
Parent Company and eliminations	-76 251	-52 022	46.6	-245 139	-165 137	-266 366	-62 921
Total	-185 855	47 985	n/a	-125 661	141 185	149 941	24 839

Regional development adjusted for non-recurring items and exchange rate differences in the third quarter

TradeDoubler's operations in **Central Europe** continue to develop according to plan. The German business is continuing to perform well and is increasing its market share. Denmark turned a corner and is performing better. Austria and Switzerland continue to deliver stable results. The adjusted EBIT/GP margin in Central Europe was 53.7 (59.9) per cent.

In Northern and Eastern Europe as well as in Japan the transaction volumes are increasing, but the average 'customer basket' is decreasing, resulting in a negative impact on gross profit. The Swedish market performed somewhat worse than expected and was negatively affected by cost of provisions for bad debts.

Russia continues to perform according to plan with regards to both gross profit and operating profit, but has to date only made a marginal contribution to the region's overall result. The adjusted EBIT/GP margin was 39.3 (56.1) per cent.

UK and Ireland showed a weak market development. Renegotiation of existing customer contracts has resulted in lower margins. At the same time, however, new customer contracts have been won, such as Vodafone and Aer Lingus. Transaction volumes are increasing, but the average 'customer basket' is

decreasing, with a resulting negative effect on gross profit. The UK business is under new management since October 2009 and the integration of the former TSW and TradeDoubler is beginning to deliver results. Operating profit amounted to SEK -168.5 million and was affected by non-recurring items of SEK 182.4 million.

Due to weaker results and a more conservative view of the future performance, a goodwill write-down of SEK 152.4 million for the IMW Group in the UK, which was acquired in 2007, was made following an impairment test. Furthermore, a provision for unutilized office space in London, amounting to SEK 30 million, was made.

The change of book value of intangible assets in relation to the goodwill write-down including currency differences amounted to SEK -141.5 million. The opening balance for intangible assets relating to goodwill for the IMW Group as of January 1, 2009 amounted to SEK 532.0 million and the closing balance amounted as of September 30, 2009 to SEK 390.5 million. The EBIT/GP margin adjusted for non-recurring items was 47.8 (44.4) per cent.

The Group's largest region, **Southern Europe**, continues to perform well. The Italian market is delivering good results in all product areas. Spain is developing positively, despite a generally weak market. Growth in France was weaker than previously. The renegotiation of existing contracts is squeezing margins somewhat,

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while at the same time new customer sales are developing well. The region has the Group's highest adjusted EBIT/GP margin at 65.5 per cent (62.7).

Parent company and eliminations

Parent company costs and eliminations during the third quarter 2009 consist of salary related costs of SEK -37.7 (-44.2) million, costs for IT and telecom of SEK -6.1 (-7.6) million, other costs of SEK -23.8 (6.5) and depreciation of SEK -8.7 (-6.7) million. To enable a year on year comparison, other costs should be adjusted for costs relating to employee stock option programs of SEK 18.7 million. Adjusted other costs for the third quarter 2008 thus amounts to SEK -12.2 million and adjusted parent company costs and eliminations to SEK -70.7 million.

Consolidated cash flow and financing

Cash flow from operating activities before changes in working capital amounted to SEK -19.7 (31.2) million for the quarter. The change in working capital for the quarter was SEK -33.5 (71.4) million. Cash flow from operating activities amounted to SEK -53.2 (102.6) million and as earlier in the year, the Group's cash flow was affected by longer payment periods from customers, increased accounts payables and payments of provisional taxes.

Net investments in intangible assets amounted to SEK 0.0 (1.7) million. Net investments in tangible assets during the quarter amounted to SEK 1.4 (0.5) million and related mainly to office equipment and network and server equipment.

The Group's cash flow from financing activities amounted to SEK 20.0 (-71.1) million and consisted of amortization of loans of SEK -10 million and a bridge loan of SEK 30 million. The SEK -34.9 (29.2) million reduction in liquidity during the quarter is mainly due to changes in working capital and tax payments. During the period January-September 2009, loans were net amortized by SEK 39.3 million.

On September 30, 2009 cash and cash equivalents amounted to SEK 40.5 (82.6) million.

The Group's net debt amounted to SEK 207.5 (242.2) million as of September 30, 2009.

The Board of Directors continually evaluates that conditions prevail for continued operations. As a consequence of the need for financing, the Company's debt facilities were expanded by a bridge loan of SEK 30 million during September 2009. One condition for this bridge financing is that the company's long-term financing is resolved no later than January

31, 2010. Moreover, the Company has renegotiated the terms of conditions of this loan agreement.

The planned rights issue is expected to solve the Company's long financial requirements. See below headline "Events after the end of the period".

Advertisers and publishers

TradeDoubler's advertisers are primarily found in the travel, retail and finance sectors. At the end of the quarter, the company had 1 711 (1 730) advertisers. The number of active publishers amounted to 130 618 (128 589). TradeDoubler actively recruits new publishers. Quality, a high conversion rate and clear return requirements on traffic are prioritized above brand and ad hoc-based advertising.

The 25 largest advertisers generated 30.1 (29.8) per cent of the quarter's gross profit. The company's 25 largest publishers accounted for 16.1 (16.4) per cent of the company's gross profit in the quarter.

Market

Forecasts for investments in internet marketing and E-commerce show a continued long-term growth. In addition the demand for cost-effective and measurable marketing activities increases in an economic down-turn which corresponds very well to TradeDoubler's offering.

TradeDoubler is a leading player with presence in 18 European countries and Japan. The combination of geographical presence, long experience, cutting edge competence and a broad product portfolio create strong prerequisites for continued development of markets as well as services.

Employees

At the end of the period TradeDoubler had 580 (638) employees. 38.6 (36.0) per cent were women. During the quarter, the average number of employees was 578 (642).

Strategic priorities

Efforts in respect of strategic priorities are continuing:

- Secure continued good margins

The focus on improvement of cost control is continuing throughout the Group. As previously communicated, reductions in work force have been implemented. At the end of the quarter the Group employed 580 (638) people, compared to 582 at the end of the second quarter 2009.

- Leverage the potential from the IMW Group acquisition

TradeDoubler and TSW in the UK and France have now been fully integrated. Simon Burgess was appointed as

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UK Managing Director with effect from October 1, 2009. As of October 21, The Search Works (TSW) was rebranded as td Search. The sales development model continues to evolve with various activities and with a strong focus on offering customers a complete solution for digital marketing.

- Establish a solutions-oriented model in the market

TradeDoubler is continuing its integrated sales model by offering the complete product portfolio that exists within the Group, i.e. search, campaign/display and affiliate. Several countries are offering this, with good results. Among other things, TradeDoubler has won integrated contracts for companies such as ICA, Silvan and Magasin.

-Financial strength increases operational freedom

With the planned rights issue TradeDoubler increases its financial flexibility. The improved financial position enhances competitiveness, enables further geographical expansion and increases the confidence in TradeDoubler among clients and suppliers.

The TradeDoubler share

On September 30, 2009 TradeDoubler had a share capital of SEK 11.4 million distributed among 28 581 633 shares, each with a par value of SEK 0.40. The average number of shares after dilution was 28 581 633 during the quarter, resulting in a result per share after dilution of SEK -8.29 (1.22).

Parent Company TradeDoubler AB (publ)

The Parent Company's total revenue during the quarter declined by 32.5 per cent to SEK 56.0 (83.0) million. Sales consist primarily of licence revenue from subsidiaries. Earnings after tax for the quarter amounted to SEK 18.1 (43.8) million. The Parent Company had an average of 81 (83) employees during the period. The Parent Company's receivables on Group companies amounted to SEK 1 019.0 (643.7) million and include financing related to the acquisition of the IMW Group. The Parent Company's liabilities to Group companies amounted to SEK 515.6 (75.3) million.

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 priced on commercial terms.

Events after the end of the period

As the business has performed below expectations in combination with a tight debt amortisation schedule, the financial position has become increasingly constrained during the autumn of 2009.

The Board of Directors will within short propose a rights

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issue with preferential rights for existing shareholders amounting to SEK 350 million. Three of the largest shareholders, Alecta, the Fourth Swedish National Pension Fund and AMF have each declared their intention to subscribe for at least their pro rata share, in total equivalent to just above 30 percent. The ambition is that the rights issue will be completed before the end of January 2010. SEB Enskilda has been appointed as financial advisor and Hannes Snellman as legal advisor in relation to the planned rights issue.

After the end of the period, TradeDoubler rebranded The Search Works (TSW) as td Search in the UK and France.

Review of the interim report

This interim report has been reviewed by the company's auditors Ernst & Young AB.

Significant risks and uncertainties

TradeDoubler divides risks into market-related risks, operational and financial risks. These risks, together with sensitivity analysis are described in detail in the 2008 Annual Report, pages 42-43. As an addition to the Annual Report descriptions in respect of operational risks the following risks are added: the internal guidelines and control of TradeDoubler's operations and processes including the financial reporting, IT security risks in the Group's systems and actual value of intangible assets. As an addition to financial risks, the Group's cash position and financing, the fulfillment of the planned SEK 350 million rights issue and client's payment times, are added.

Apart from these risks, no other significant risks or uncertainties are deemed to have arisen.

Several of the risks stated, among them the internal guidelines and control, actual value of intangible assets and the Group's cash position and financing, have materialized during the third quarter 2009.

The Board of Directors has initiated a process to strengthen the internal guidelines and control of TradeDoubler's operations and processes including financial reporting. This project has resulted in non-recurring costs relating to reconciliation differences between the Enterprise Resource Planning (ERP) system and the general ledger. The Board of Directors and the management have made the assessment that the reconciliation differences are substantially reflected in the interim report for the period January to September 2009. However, it cannot be ruled out that the ongoing project could incur further non-recurring items and costs for additional investigational work on the result going forward.

A write-down of goodwill of SEK 152.4 million has been made due to weaker performance and a more conservative view on the future development of IMW Group in the UK, acquired in 2007. In connection with the write-down of goodwill, a write-down of SEK 13.5 million in respect of deferred tax assets was done relating to the IMW Group in the UK.

A condition for TradeDoubler's existing financing is that long term financing is secured by the company at the latest 31 January, 2010. The Board of Directors have decided to within short propose a SEK 350 million rights issue with the ambition of completion before the end of January 2010.

Accounting principles

TradeDoubler applies the International Financial Reporting Standards ("IFRS") 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 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 to 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.

As an effect of a weaker performance in the UK an impairment test was made in September 2009. The test resulted in a goodwill write-down of SEK 152.4 million due to a weaker performance and a more conservative view of the future development of the IMW Group in the UK which was acquired in 2007.

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

Nomination Committee

The Annual General Meeting on 6 May 2009 adopted principles for appointing a new Nomination Committee. The Committee shall be composed of representatives from the three largest shareholders (by number of votes) wishing to appoint a representative as well as the chairman of the Board of Directors. The basis for appointment is the shareholder statistics available on 30 June 2009 including other shareholder information available to the company at this time.

A new Nomination Committee has been appointed and consists of Ramsay Brufer (chairman), representing Alecta, Jan Andersson, representing Swedbank Robur Fonder, Annika Andersson, representing the Fourth Swedish National Pension Fund, and Mats Sundström, chairman of the Board of Directors.

Annual General Meeting

The Annual General Meeting will be held at 17.00 CET May 6, 2010 at TradeDoubler's office Sveavägen 20 in Stockholm. The Annual Report for 2009 will be published April 20 on TradeDoubler's website and will be on hand at TradeDoubler's head office in Stockholm. In addition, printed versions will be distributed by post to shareholders approximately two weeks before the Annual General Meeting upon request.

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 November 3, 2009 at 08:00 CET.

Presentation of the interim report

A meeting for analysts and the media will be held at 10:00 CET on November 3 in TradeDoubler's offices at Sveavägen 20, Stockholm. Registration is done by emailing ir@tradedoubler.com. The presentation can also be followed by telephone. Call +46 (0)8 5051 3791 or +44 (0)20 7806 1968. Presentation material will be published simultaneously with the interim report and made available on the Investors section of TradeDoubler's website.

Financial information dates 2010

Year-end report 2009 – February 9, 2010
2009 Annual Report – April 20, 2010
Interim report Jan-March 2010 – May 6, 2010
Annual General Meeting – May 6, 2010
Interim report Jan-June 2010 – July 27, 2010
Interim report Jan-Sep 2010 – November 3, 2010

Contact information:

Örjan Frid, President and CEO
Tel. +46 8 405 08 00
orjan.frid@tradedoubler.com

Thord Norberg, CFO
Tel. +46 8 405 08 27
thord.norberg@tradedoubler.com

Address

TradeDoubler AB (publ), Sveavägen 20, SE-111 57
Stockholm, Sweden. Telephone +46 8 405 08 00.
ir@tradedoubler.com, www.tradedoubler.com
Corp. reg. no. 556575-7423
Registered offices in Stockholm Municipality

On behalf of the Board of Directors

Stockholm, November 3, 2009
Örjan Frid
President and CEO

Auditor's Review Report on condensed interim financial statements prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act (SFS 1995:1554)

Introduction

We have performed a review of the condensed interim financial statements for TradeDoubler AB at 30 September 2009 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of these Interim financial statements in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on the condensed interim financial statements based on our review.

Scope of Review

We have 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 has a different purpose and a substantially less scope than an audit conducted in accordance with the Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain such a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, an opinion based on a review does not constitute the same level of assurance as an opinion based on an audit.

Opinion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material aspects, 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 November 3, 2009

Ernst & Young AB

Att: Thomas Forslund
Box 7350
SE-103 99 Stockholm

Financial Accounts

Europe's leading partner within performance-based digital marketing

TradeDoubler AB (publ), Sveavägen 20, SE-111 57 Stockholm, Sweden
Telephone +46 8 40 50 800, ir@tradedoubler.com, www.tradedoubler.com.
Corp. reg. no. 556575-7423. Registered offices in Stockholm Municipality.

TRADEDOUBLER AB (PUBL) INTERIM REPORT JANUARY – SEPTEMBER 2009
Consolidated income statement

SEK 000s	Jul-Sep 2009	Jul-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Full year 2008
Revenue	710 694	788 527	2 288 952	2 642 457	3 456 696
Cost of goods sold	-567 319	-607 722	-1 771 318	-2 090 405	-2 709 611
Gross profit	143 375	180 805	517 635	552 052	747 085
Selling expenses	-89 171	-98 309	-280 539	-292 870	-420 315
Administrative expenses	-78 764	-21 626	-178 245	-78 986	-122 278
Development expenses	-8 895	-12 885	-32 112	-39 011	-54 551
Goodwill write-down	-152 400	-	-152 400	-	-
Operating profit	-185 855	47 985	-125 661	141 185	149 941
Net financial items	-39 066	-1 051	-24 820	-15 725	-20 965
Profit before tax	-224 920	46 934	-150 482	125 460	128 976
Tax	-12 151	-12 189	-33 263	-34 735	-34 572
Net profit	-237 071	34 745	-183 745	90 725	94 404
Profit after tax attributable to:					
Equity holders of the Parent Company	-237 071	34 745	-183 745	90 725	94 404

Statement of comprehensive income

SEK 000s	Jul-Sep 2009	Jul-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Full year 2008
Profit for the period, after tax	-237 071	34 745	-183 745	90 725	94 404
Other comprehensive income					
Exchange-rate differences	-26 083	6 805	26 227	-30 668	-62 550
Total comprehensive income for the period, after tax	-263 154	41 550	-157 518	60 057	31 854
Comprehensive income attributable to					
Parent company shareholders	-263 154	41 550	-157 518	60 057	31 854

Profit per share

SEK	Jul-Sep 2009	Jul-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Full year 2008
Profit per share	-8.29	1.22	-6.43	3.18	3.31
Profit per share after dilution	-8.29	1.22	-6.43	3.18	3.31
Number of Shares					
Weighted average before dilution	28 581 633	28 497 839	28 581 633	28 547 330	28 532 275
Weighted average after dilution	28 581 633	28 497 839	28 581 633	28 547 330	28 532 275

Key data - Group

	Jul-Sep 2009	Jul-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Full year 2008
Gross profit (GP) / revenue (%)	20.2	22.9	22.6	20.9	21.6
Operating profit (EBIT) / revenue (%)	-26.2	6.1	-5.5	5.3	4.3
Operating profit (EBIT) / gross profit (GP) (%)	-129.6	26.5	-24.3	25.6	20.1
Net profit/gross profit (GP) (%)	-165.4	19.2	-35.5	16.4	12.6
Equity/assets ratio (%)	10.5	20.2	10.5	20.2	18.8
Return on equity (%)	-79.4	44.1	-79.4	44.1	28.9
Average number of employees	578	642	595	619	624
Margin td Affiliate + td Campaign (Transaction margin) (%) *	21.1	21.5	21.2	21.7	21.9
Margin td Search (Search margin) (%) *	9.9	9.8	9.1	7.2	7.6

* Transaction margin calculated without fixed and setup fees for all periods (not valid for Search margin)

TRADEDOUBLER AB (PUBL) INTERIM REPORT JANUARY – SEPTEMBER 2009
Consolidated balance sheet

SEK 000s	30 Sep 2009	30 Sep 2008	31 Dec 2008
Assets			
Intangible fixed assets	474 221	691 894	631 657
Tangible fixed assets	23 762	20 437	22 675
Financial fixed assets	3 652	967	1 475
Deferred tax assets	46 488	55 679	45 829
Total fixed assets	548 123	768 977	701 636
Accounts receiv ables	650 708	671 836	673 948
Tax assets	4 011	-	-
Other current receiv ables	37 816	54 571	42 312
Cash & cash equiv alents	40 505	82 605	133 389
Total current assets	733 040	809 012	849 650
Total assets	1 281 163	1 577 989	1 551 286
Shareholders' equity and liabilities			
Shareholders' equity	134 396	319 312	291 914
Subordinated loan	50 000	-	-
Deferred tax liabilities	19 840	19 995	17 232
Other provisions	-	44	-
Total long-term liabilities	69 840	20 039	17 232
Current interest-bearing liabilities	197 961	324 769	286 827
Current liabilities to publishers	374 249	343 279	396 707
Tax liabilities	-	34 818	24 497
Accounts payable	86 381	229 123	186 698
Other current liabilities	418 336	306 648	347 411
Total current liabilities	1 076 928	1 238 638	1 242 140
Total shareholder's equity and liabilities	1 281 163	1 577 989	1 551 286

Reconciliation of shareholders' equity

SEK 000s	Jul-Sep 2009	Jul-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Full year 2008
Opening balance	397 550	300 165	291 914	361 308	361 308
Comprehensiv e income for the period	-263 154	41 550	-157 518	60 057	31 854
Share-related compensation settled with equity instruments	-	-18 694	-	-12 433	-11 628
Repurchase of shares	-	-3 758	-	-11 070	-11 070
New share issues	-	49	-	49	49
Dividend	-	-	-	-78 599	-78 599
Total shareholders equity	134 396	319 312	134 396	319 312	291 914

There are no minority interests in the shareholders' equity

TRADEDOUBLER AB (PUBL) INTERIM REPORT JANUARY – SEPTEMBER 2009
Consolidated cash-flow statement

SEK 000s	Jul-Sep 2009	Jul-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Full year 2008
<i>Operating activities</i>					
Profit before tax	-224 921	46 935	-150 482	125 460	128 976
Adjustments for items not included in cash flow	223 411	-10 117	242 731	12 916	21 699
Income taxes paid	-18 216	-5 605	-63 666	-52 127	-48 786
Cash flow from operating activities before changes in working capital	-19 726	31 213	28 583	86 249	101 889
<i>Cash flow from changes in working capital</i>					
Changes in working capital	-33 467	71 384	-71 085	43 931	116 090
Cash flow from operating activities	-53 193	102 597	-42 502	130 180	217 979
<i>Investing activities</i>					
Net investments in intangible assets	-	-1 700	-	-9 286	-10 106
Net investments in tangible assets	-1 379	-517	-10 913	-8 498	-13 555
Net investments in financial assets	-325	-	-2 334	-	-
Cash flow from investing activities	-1 704	-2 217	-13 247	-17 784	-23 661
<i>Financing activities</i>					
New share issues	-	49	-	49	49
Purchase own shares	-	-3 758	-	-11 070	-11 070
External loan	30 000	-	80 000	877 485	877 485 ¹
Amortisation	-10 000	-67 429	-119 327	-1 039 938	-1 077 880
Dividend paid to parent company's shareholders	-	-	-	-78 599	-78 599
Cash flow from financing activities	20 000	-71 138	-39 327	-252 073	-290 015
Cash flow for the period	-34 897	29 242	-95 076	-139 677	-95 697
<i>Cash and cash equivalents</i>					
On the opening date	73 891	52 719	133 389	224 157	224 157
Translation difference in cash and cash equivalents	1 511	644	2 192	-1 875	4 929
Cash and cash equivalents on the closing date	40 505	82 605	40 505	82 605	133 389
<i>Adjustments for non-cash items</i>					
Depreciation	9 409	8 577	28 279	25 349	33 327
Write-downs	152 400	-	152 400	-	-
Non-recurring items	61 602	-	61 602	-	-
Expenses related to share-related compensation	-	-18 694	450	-12 433	-11 628
Total non-cash items	223 411	-10 117	242 731	12 916	21 699

¹ Including a short-term investment of SEK 477 million

TRADEDOUBLER AB (PUBL) INTERIM REPORT JANUARY – SEPTEMBER 2009
Income statement - Parent company

	Jul-Sep 2009	Jul-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Full year 2008
SEK 000s					
Revenue	56 008	82 952	194 352	245 819	270 100
Cost of goods sold	-3 357	-2 595	-9 630	-7 113	-10 246
Gross profit	52 651	80 357	184 722	238 705	259 854
Selling expenses	-1 130	-1 182	-4 088	-10 696	-16 794
Administrative expenses	-29 680	-17 550	-85 598	-61 772	-98 327
Development expenses	-6 317	-12 996	-22 329	-32 405	-46 170
Operating profit	15 524	48 627	72 708	133 832	98 563
Net financial items	10 203	12 169	20 003	-21 618	-5 682
Profit before tax	25 726	60 797	92 711	112 214	92 881
Tax	-7 617	-16 979	-23 565	-31 501	-25 292
Net profit	18 109	43 818	69 147	80 713	67 589
Profit after tax attributable to:					
Equity holders of the Parent Company	18 109	43 818	69 147	80 713	67 589

Balance sheet - Parent company

	30 Sep 2009	30 Sep 2008	31 Dec 2008
SEK 000s			
Assets			
Intangible fixed assets	-	-	-
Fixed tangible assets	14 468	6 362	8 181
Financial fixed assets	52 189	49 690	53 323
Deferred tax assets	-	-	-
Total fixed assets	66 657	56 052	61 504
Accounts receivables	3 057	2 453	2 936
Receivables from Group companies	1 019 041	643 723	588 892
Tax assets	1 750	-	-
Other current receivables	8 526	1 445	11 924
Cash & cash equivalents	-	6 965	2 612
Total current assets	1 032 373	654 587	606 364
Total assets	1 099 030	710 640	667 868
Shareholders' equity and liabilities			
Shareholders' equity	192 556	185 043	114 921
Subordinated loan	50 000	-	-
Deferred tax liability	5 621	-	-
Total long-term liabilities	55 621	-	-
Current interest-bearing liabilities	207 048	324 769	286 827
Accounts payable	7 990	7 705	15 070
Liabilities to Group companies	515 582	75 347	140 690
Tax liabilities	-	38 908	3 132
Other liabilities	120 233	78 867	107 227
Total current liabilities	850 854	525 596	552 947
Total shareholder's equity and liabilities	1 099 030	710 640	667 868

Pledged assets and contingent liabilities

	30 Sep 2009	30 Sep 2008	31 Dec 2008
SEK 000s			
Group			
Pledged assets *	143 550	162 645	171 499
Rent deposits	3 652	967	1 475
Contingent liabilities	-	-	-
Parent company			
Pledged assets *	23 565	4 095	4 537
Rent deposits	-	552	536
Contingent liabilities	30 662	24 042	13 440

*Pledged assets refers to shares in subsidiaries

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TradeDoublerr AB (publ), Sveavägen 20, SE-111 57 Stockholm, Sweden
 Telephone +46 8 40 50 800, ir@tradedoublerr.com, www.tradedoublerr.com.
 Corp. reg. no. 556575-7423. Registered offices in Stockholm Municipality.

Quarterly overview

Consolidated income statement

SEK 000s	Jul-Sep 2009	Apr-Jun 2009	Jan-Mar 2009	Oct-Dec 2008	Jul-Sep 2008	Apr-Jun 2008	Jan-Mar 2008
Revenue	710 694	734 036	844 222	814 239	788 527	866 910	987 020
Cost of goods sold	-567 319	-546 596	-657 402	-619 206	-607 722	-686 524	-796 159
Gross profit	143 375	187 440	186 820	195 033	180 805	180 386	190 861
Total costs	-329 230	-153 951	-160 116	-186 276	-132 820	-139 687	-138 362
Operating profit	-185 855	33 489	26 704	8 757	47 985	40 699	52 500
Net financial items	-39 066	13 386	859	-5 240	-1 051	-11 765	-2 908
Profit before tax	-224 920	46 875	27 564	3 517	46 934	28 934	49 592
Tax	-12 151	-13 468	-7 644	163	-12 189	-11 759	-10 787
Net profit	-237 071	33 407	19 920	3 680	34 745	17 175	38 805

Consolidated balance sheet

SEK 000s	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008	31 Mar 2008
Assets							
Intangible fixed assets	474 221	706 120	657 664	631 657	691 894	678 807	664 460
Other fixed assets	73 902	93 105	77 383	69 979	77 083	68 095	66 730
Current receivables	692 535	710 668	737 552	716 261	726 407	846 749	884 240
Cash & cash equivalents	40 505	73 891	151 088	133 389	82 605	52 719	188 653
Total assets	1 281 163	1 583 784	1 623 687	1 551 286	1 577 989	1 646 370	1 804 083
Shareholders' equity and liabilities							
Shareholders' equity	134 396	397 550	333 907	291 914	319 312	300 166	339 905
Long-term interest bearing debt	50 000	50 000	50 000	-	-	-	-
Long-term non-interest bearing debt	19 840	16 268	16 578	17 232	20 039	28 286	29 613
Current interest bearing debt	197 961	177 500	207 500	286 827	324 769	392 198	362 500
Current non-interest bearing debt	878 966	942 466	1 015 702	955 312	913 869	925 720	1 072 065
Total shareholder's equity and liabilities	1 281 163	1 583 784	1 623 687	1 551 286	1 577 989	1 646 370	1 804 083

Consolidated cash flow statement

SEK 000s	Jul-Sep 2009	Apr-Jun 2009	Jan-Mar 2009	Oct-Dec 2008	Jul-Sep 2008	Apr-Jun 2008	Jan-Mar 2008
<i>Operating activities</i>							
Profit before tax	-224 921	46 875	27 564	3 516	46 935	28 933	49 592
Adjustments for items not included in cash flow	223 411	9 489	9 831	8 783	-10 117	9 784	13 249
Tax paid	-18 216	-47 774	2 324	3 341	-5 605	-29 069	-17 453
Cash flow from operating activities	-19 726	8 590	39 719	15 640	31 213	9 648	45 388
Cash flow from changes in working capital	-33 467	-47 953	10 335	72 159	71 384	-80 324	52 871
Cash flow from investing activities	-1 704	-8 348	-3 195	-5 877	-2 217	-15 464	-103
Cash flow from financing activities	20 000	-30 000	-29 327	-37 942	-71 138	-56 213	-124 722
Cash flow for the period	-34 897	-77 711	17 532	43 980	29 242	-142 353	-26 566
<i>Cash and cash equivalents</i>							
On the opening date	73 891	151 088	133 389	82 605	52 719	188 653	224 157
Translation difference	1 511	514	167	6 804	644	6 419	-8 938
Cash and cash equivalents on the closing date	40 505	73 891	151 088	133 389	82 605	52 719	188 653

Key data - Group

	Jul-Sep 2009	Apr-Jun 2009	Jan-Mar 2009	Oct-Dec 2008	Jul-Sep 2008	Apr-Jun 2008	Jan-Mar 2008
Gross profit (GP) / revenue (%)	20.2	25.5	22.1	24.0	22.9	20.8	19.3
Operating profit (EBIT) / revenue (%)	-26.2	4.6	3.2	1.1	6.1	4.7	5.3
Operating profit (EBIT) / gross profit (GP) (%)	-129.6	17.9	14.3	4.5	26.5	22.6	27.5
Net profit/gross profit (GP) (%)	-165.4	17.8	10.7	1.9	19.2	9.5	20.3
Equity/assets ratio (%)	10.5	25.1	20.6	18.8	20.2	18.2	21.4
Return on equity (%)	-79.4	26.3	22.4	30.9	44.1	47.4	44.3
Average number of employees	578	589	618	640	642	631	587
Margin td Affiliate + td Campaign							
(Transaction margin) (%) *	21.1	21.3	21.3	22.5	21.5	22.2	21.4
Margin td Search (Search margin) (%) *	9.9	8.5	9.0	10.1	9.8	6.2	6.5

* Transaction margin calculated without fixed and setup fees for all periods (not valid for Search margin)

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TradeDoublerr AB (publ), Sveavägen 20, SE-111 57 Stockholm, Sweden
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