

## Improvement in the UK and stability in Southern Europe

### January-March 2010

- Net sales amounted to SEK 709 M (844).
- Gross profit was SEK 164 M (187) and the gross margin amounted to 23.1 (22.1) percent. Gross profit was negatively impacted by changes in foreign exchange rates of SEK -14 M compared with the corresponding period of the previous year.
- Operating profit (EBIT) totaled SEK 16 M (27) and the operating margin was 2.3 (3.2) percent. Operating profit was negatively impacted by changes in foreign exchange rates of SEK -5 M compared with the first quarter 2009. The remaining change was due to a lower gross profit, which was compensated to some extent by reduced costs.
- Profit after tax totaled SEK 3 M (20).
- Earnings per share amounted to SEK 0.07 (0.59).
- The cash flow from operating activities was SEK -79 M (50) and the difference compared with the corresponding period of the previous year was mainly due to change in working capital. The fully subscribed rights issue has enabled repayment of all the Company's loans.
- In February, Urban Gillström took over as new President and CEO of TradeDoubler. Urban replaced Örjan Frid who served an interim President since December 2008. Urban Gillström has long experience of leading international sales organizations.

### After the end of the period

- In April, a cooperation agreement was signed with Marin Software, which means that TradeDoubler's clients gain access to one of the most powerful and user-friendly search management platforms on the market today.
- Two new board members have been proposed to the annual general meeting on May 6: Martina King and Simon Turner, both resident in the UK. In addition, the re-election of the other members will be proposed with the exception of Lars Stugemo who has declined re-election.
- Erik Skånsberg has been appointed as new CFO of TradeDoubler and will take over on May 24, 2010.

MSEK	Jan-Mar	Jan-Mar	Full year
	2010	2009	2009
Net sales	709	844	3,014
Gross profit	164	187	690
Total costs *	-148	-160	-795
Operating profit	16	27	-105
Profit before tax	9	28	-127
Net profit	3	20	-178

\*The costs for the full-year 2009 included non-recurring items of SEK 180 M, including impairment of goodwill of SEK 150 M, among other items.

### President's comments

"During the first quarter, we noticed an improvement of the advertising climate with an increasing number of customer inquiries. I am pleased that we saw a clear improvement in the UK with increasing gross profit within our core business Affiliate, while at the same time, Southern Europe showed continued stability in local currencies compared with the first quarter last year. Many markets improved measured in local currencies.

I have been in place for nearly three months and have started to get to know our business and industry. I am convinced that TradeDoubler has great potential on a growing market, but we need to increase our focus on profitable growth further. Therefore we have taken actions in order to boost sales, act faster and more powerful closer to our customers and partners. Furthermore we have clarified the importance of product development to ensure delivery of required functionality and innovation to our customers. We have also initiated an operational excellence program including strategy, structure and processes in order to clarify our long term direction and to improve efficiency. At the same time, the work to reduce costs and increase cash-flow will continue."

Urban Gillström, President and CEO

## TradeDoubler in brief

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

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

TradeDoubler operates as an independent third party and arranges adverts amongst advertisers and websites/publishers which supply space on their homepages. At the end of the first quarter, TradeDoubler had 1,622 advertisers and 134,871 active publishers. TradeDoubler also offers services which help advertisers to optimize their marketing via search engines.

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

## Consolidated net sales and earnings for the period January – March 2010

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

Consolidated net sales during the period January-March 2010 amounted to SEK 709.2 M (844.2), which was a decrease of 16 percent compared with the corresponding period in 2009. The gross profit amounted to SEK 163.9 M (186.8) and the gross margin was 23.1 (22.1) percent. The increase in the gross margin was due to changes in the revenue mix. Gross profit was negatively impacted by changes in foreign exchange rates of SEK -14.0 M compared with the average exchange rates used in the consolidation of the results for the first quarter 2009. In local currencies, gross profit decreased by approximately 5 percent. This represents an improvement compared with the fourth quarter 2009, when the gross profit decreased by about 10 percent compared with the corresponding period of the previous year.

Costs, including depreciation and amortization, amounted to SEK 147.8 M (160.1). Costs were impacted positively by changes in foreign exchange rates of SEK 8.7 M compared with the first quarter 2009. The costs were burdened by termination benefits related to changes in management carried out as well as consultant expenses for ongoing projects within the finance department aimed at strengthening the internal governance and control of TradeDoubler's operations. These costs amounted to approximately SEK 9 M in total. The equivalent type of costs was approximately SEK 4 M during the first quarter 2009. Consequently, adjusted for these items, costs decreased in local currencies by approximately SEK 9 M compared with the corresponding period of the previous year. The decrease was mainly due to the personnel reductions completed during 2009.

Operating profit was SEK 16.0 M (26.7) and the operating margin totaled 2.3 (3.2) percent. Operating profit was negatively impacted by changes in foreign exchange rates of SEK -5.3 M compared with the first quarter 2009. The remaining change was due to a lower gross profit, which was compensated to some extent by reduced costs. Adjusted for termination benefits and consultant

expenses in respect of ongoing projects within the finance department, operating profit in local currency was approximately one percent lower than the corresponding period of the previous year.

Consolidated net financial items amounted to SEK -7.4 (0.9) M and mainly included changes in foreign exchange rates attributable to receivables from foreign subsidiaries. Thus, profit before tax was SEK 8.7 M (27.6) and profit after tax totaled SEK 3.0 M (19.9), which gave a net margin of 0.4 (2.4) percent.

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

The cash flow from operating activities before changes in working capital was SEK -8.4 M (39.7) during the first quarter 2010. The decrease compared with the corresponding period of the preceding year was mainly due to a lower profit before tax and increased tax paid. The tax paid of SEK-26.9 M was primarily attributable to an adjustment in the tax return in respect of fiscal year 2008. The Company estimates that the Swedish Tax Agency will repay SEK 22.7 M within a couple of months and the adjustment will not impact the result.

The change in working capital amounted to SEK -71.0 M (10.3). The change was mainly due to a normalization of payment flows after the proceeds of the rights issue were received as well as unrealized changes in foreign exchange rates. The cash flow from operating activities thus amounted to SEK -79.3 M (50.1).

Net investments in non-current assets amounted to SEK -3.3 M (-3.2). The cash flow from financing activities amounted to SEK -199.2 M (-29.3) and consisted of amortization of loans of SEK -242.1 M and final payment of SEK 42.8 M in respect of the rights issue. The cash flow for the period January to March 2010 thus amounted to SEK -281.9 M (17.5). On March 31, 2010, cash and cash equivalents amounted to SEK 148.2 M (151.1) and the group's interest-bearing liabilities totaled SEK 0 M (257.5).

**Earnings by region**

MSEK	Jan-Mar 2010	Jan-Mar 2009	Full year 2009
<b>Gross profit (GP)</b>			
Central Europe	32	37	145
Northern and Eastern Europe	23	26	95
UK and Ireland	36	45	160
Southern Europe	73	79	290
<b>Total</b>	<b>164</b>	<b>187</b>	<b>690</b>

**Operating profit (EBIT)**

Central Europe	16	22	79
Northern and Eastern Europe	8	13	44
UK and Ireland *	18	25	-109
Southern Europe	47	55	186
Parent Company and eliminations	-73	-88	-305
<b>Total</b>	<b>16</b>	<b>27</b>	<b>-105</b>

\*Operating profit in the UK was negatively impacted during 2009 by non-recurring items of SEK 180 M, including an impairment of goodwill of SEK 150 M.

TradeDoubler's gross profit in **Central Europe** was approximately 5 percent lower in local currencies compared with the first quarter 2009. The gross profit in Germany declined by more than 10 percent. Among other things, this was due to the fact that some customers temporarily reduced their internet marketing investments and that a major advertiser was declared bankrupt at the end of 2009. Continued improvements in the gross profit in Denmark and Switzerland partly compensated for the development in Germany.

In **Northern and Eastern Europe**, the gross profit decreased by around 6 percent in local currencies compared with the first quarter 2009. This was due, among other reasons, to the slightly weaker development of Affiliate in Sweden and Norway, which was partly balanced by good growth in Russia. The Japanese operations, which are being wound up, have no significant impact upon comparisons with the previous year.

The gross profit in the **UK and Ireland** decreased by about 12 percent in local currencies compared with the corresponding period of the previous year. The change was mainly due to weakening within the search operations, which developed positively, however, compared with the fourth quarter 2009. Affiliate in the UK, which accounts for most of the gross profit in the region, reversed the negative trend during the first quarter 2010 and the gross profit in local currencies increased slightly compared with the first quarter 2009.

The group's largest region, **Southern Europe**, delivered a gross profit in local currencies which was in line with the first quarter 2009. Improvements in Spain, Portugal and Belgium were counterbalanced by lower gross profit in France. Gross profit in respect of campaign and search operations increased in most countries in the Southern region.

**Central functions** include the finance, HR and legal departments, product development and product

management, IT support, operations and development as well as TradeDoubler's international sales organization. Overhead costs in the marketing companies only include costs for the local sales organizations. Costs for central functions and eliminations were reduced compared with the corresponding period of the previous year, primarily on account of changes in foreign exchange rates and a lower number of employees.

**Significant events after the end of the period**

In April 2010 a cooperation agreement was signed with Marin Software, a leading supplier of software for search engine marketing. The collaboration means that parts of the Companies' platforms will be integrated.

TradeDoubler's customer will thus gain access to one of the most powerful and user-friendly search management platforms on the market today.

Two new board members have been proposed to the annual general meeting on May 6, 2010: Martina King and Simon Turner, both resident in the UK. The focus of the nomination committee's work has included broadening the board's international competence and injecting more specific industry experience within media and internet marketing. Furthermore, the nomination committee has proposed the re-election of Mats Sundström as chairman of the board and the re-election of Kristofer Arwin, Heléne Bergquist, Martin Henricson and Caroline Sundewall. Lars Stugemo has declined re-election.

Erik Skånsberg, 45, has been appointed as new CFO of TradeDoubler and will take over on May 24, 2010. Erik Skånsberg has long experience from both international and transaction-intensive companies. He has served as CFO of COOP Norden as well as CFO at Carlsberg Sweden and other independent companies within the Orkla Group. Most recently Erik Skånsberg has been running his own consulting business where he held assignments at Vårdapoteket, Capio and SATS.

## The Parent Company TradeDoubler AB's (publ) net sales and earnings for the period January-March 2010

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

The parent company's net sales amounted to SEK 44.2 M (70.8) during the first quarter 2010. Sales were primarily composed of licensing revenue and remuneration for services performed centrally for subsidiaries. Profit after tax amounted to SEK 22.8 M (25.2). The average number of employees in the parent company was 86 (93). The parent company's receivables from subsidiaries amounted to SEK 653.9 M (959.6) at the end of the first quarter and include financing in connection with the acquisition of IMW Group. The parent company's liabilities to subsidiaries amounted to SEK 119.3 M (514.3).

## Other information

### Employees

TradeDoubler had 603 (602) employees at the end of the first quarter 2010, which was an increase of 38 compared with December 31, 2009. This was due to recruitment in order to replace personnel who left the company during 2009 as well as new recruitment. The increase primarily related to sales and support personnel for marketing companies. The average number of employees during the first quarter was 588 (618).

### Risks and uncertainties

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

### Accounting policies

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

### The TradeDoubler share

TradeDoubler AB had a share capital of SEK 17.1 M on March 31, 2010, distributed among 42,807,449 shares with a quota value of SEK 0.40. The average number of shares

during the first quarter was 42,610,343. Earnings per share totaled SEK 0.07 (0.59).

### English version of this report

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

### Publication of the interim report

TradeDoubler discloses the information provided herein pursuant to the Swedish Securities Markets Act. The information was submitted for publication on May 6 at 8 a.m. CET.

### Presentation of the interim report

A meeting with analysts and the media has been arranged on May 6 at 10 a.m. in TradeDoubler's premises at Sveavägen 20, Stockholm. The presentation may also be followed via phone:

+46 (0)8 535 26 440 or UK +44 (0)20 7138 0825. The presentation material will be published concurrently with the quarterly report on: [www.tradedoubler.com/ir](http://www.tradedoubler.com/ir)

### Annual General Meeting

The Annual General Meeting 2010 will be held at the company's premises on Sveavägen 20 in Stockholm at 5 p.m. on May 6, 2010. The board proposes a dividend of SEK 0.0 (0.0) SEK per share to the annual general meeting.

### Financial information 2010

Interim report January – June – July 27, 2010  
Interim report January- September – November 3, 2010  
Year-end report – February 8, 2011

### Contact information:

Urban Gillström, President and CEO  
Bernt Andersson, Acting CFO  
Phone + 46(0)8 405 08 00, [ir@tradedoubler.com](mailto:ir@tradedoubler.com)

### Address

TradeDoubler AB (publ), Sveavägen 20, SE 111 57  
Stockholm, Phone + 46(0)8 405 08 00, [ir@tradedoubler.com](mailto:ir@tradedoubler.com),  
[www.tradedoubler.com](http://www.tradedoubler.com)  
Corporate registration number 556575-7423  
The registered office of the board of directors is in  
Stockholm

### Review of the interim report

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

Stockholm, May 6, 2010  
TradeDoubler AB (publ)

Om behalf of the Board of Directors  
Urban Gillström, President and CEO

**Consolidated income statement**

	Jan-Mar 2010	Jan-Mar 2009	Full year 2009
<b>SEK 000s</b>			
Net Sales	709,176	844,222	3,014,349
Cost of goods sold	-545,306	-657,402	-2,324,457
<b>Gross profit</b>	<b>163,870</b>	<b>186,820</b>	<b>689,892</b>
Selling expenses	-94,593	-101,861	-374,959
Administrative expenses	-42,981	-45,022	-227,610
Development expenses	-10,260	-13,233	-42,062
Goodwill write-down	-	-	-150,339
<b>Operating profit</b>	<b>16,036</b>	<b>26,704</b>	<b>-105,078</b>
Financial income and expenses	-7,374	860	-21,952
<b>Profit before tax</b>	<b>8,662</b>	<b>27,564</b>	<b>-127,030</b>
Tax	-5,625	-7,644	-51,463
<b>Net profit</b>	<b>3,037</b>	<b>19,920</b>	<b>-178,493</b>
<b>Profit after tax attributable to:</b>			
Equity holders of the Parent Company	3,037	19,920	-178,493

**Statement of comprehensive income**

	Jan-Mar 2010	Jan-Mar 2009	Full year 2009
<b>SEK 000s</b>			
<b>Profit for the period, after tax</b>	<b>3,037</b>	<b>19,920</b>	<b>-178,493</b>
<b>Other comprehensive income</b>			
Exchange-rate differences	-10,540	21,623	24,491
<b>Total comprehensive income for the period, after tax</b>	<b>-7,503</b>	<b>41,543</b>	<b>-154,002</b>
<b>Comprehensive income attributable to</b>			
Parent company shareholders	-7,503	41,543	-154,002

**Profit per share**

	Jan-Mar 2010	Jan-Mar 2009	Full year 2009
<b>SEK</b>			
Profit per share	0.07	0.59	-5.31
Profit per share after dilution	0.07	0.59	-5.31
<b>Number of Shares</b>			
Weighted average before dilution	42,610,343	33,590,996	33,590,996
Weighted average after dilution	42,610,343	33,590,996	33,590,996

**Key data - Group**

	Jan-Mar 2010	Jan-Mar 2009	Full year 2009
Gross profit (GP) / revenue (%)	23.1	22.1	22.9
Operating profit (EBIT) / revenue (%)	2.3	3.2	-3.5
Operating profit (EBIT) / gross profit (GP) (%)	9.8	14.3	-15.2
Net profit/gross profit (GP) (%)	1.9	10.7	-25.9
Equity/assets ratio (%)	35.5	20.6	27.8
Return on equity (%)	-48.4	22.4	-46.2
Average number of employees	588	618	589
Margin td Affiliate + td Campaign			
(Transaction margin) (%) *	20.9	21.3	21.2
Margin td Search (Search margin) (%) *	12.6	9.0	10.2

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

**Consolidated balance sheet**

SEK 000s	31 Mar 2010	31 Mar 2009	31 Dec 2009
<b>Assets</b>			
Intangible fixed assets	450,748	657,664	477,276
Tangible fixed assets	20,653	22,212	21,425
Financial fixed assets	2,388	2,410	2,520
Deferred tax assets	27,719	52,761	28,831
<b>Total fixed assets</b>	<b>501,508</b>	<b>735,047</b>	<b>530,052</b>
Accounts receivables	603,061	677,264	657,049
Tax assets	44,518	-	21,454
Other receivables, prepaid expenses and accrued income	38,180	60,288	80,427
Cash & cash equivalents	148,201	151,088	436,596
<b>Total current assets</b>	<b>833,960</b>	<b>888,640</b>	<b>1,195,526</b>
<b>Total assets</b>	<b>1,335,468</b>	<b>1,623,687</b>	<b>1,725,578</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>	<b>473,490</b>	<b>333,907</b>	<b>480,507</b>
Subordinated loan	-	50,000	50,000
Deferred tax liabilities	17,650	16,578	23,862
<b>Total long-term liabilities</b>	<b>17,650</b>	<b>66,578</b>	<b>73,862</b>
Current interest-bearing liabilities	-	207,500	192,065
Accounts payable	78,312	189,382	127,432
Current liabilities to publishers	386,084	425,221	418,615
Tax liabilities	3,668	48,589	-
Other liabilities, accrued expenses and deferred income	376,264	352,510	433,097
<b>Total current liabilities</b>	<b>844,328</b>	<b>1,223,202</b>	<b>1,171,209</b>
<b>Total shareholder's equity and liabilities</b>	<b>1,335,468</b>	<b>1,623,687</b>	<b>1,725,578</b>

**Reconciliation of shareholders' equity**

SEK 000s	Jan-Mar 2010	Jan-Mar 2009	Full year 2009
Opening balance	480,507	291,914	291,914
Comprehensive income for the period	-7,503	41,543	-154,002
Share-related compensation settled with equity instruments	-	450	-551
New share issues	486	-	343,146
<b>Total shareholders equity</b>	<b>473,490</b>	<b>333,907</b>	<b>480,507</b>

There is no minority in shareholders' equity.

**Consolidated cash-flow statement**

SEK 000s	Jan-Mar 2010	Jan-Mar 2009	Full year 2009
<i>Operating activities</i>			
Profit before tax	8,662	27,564	-127,030
Adjustments for items not included in cash flow	9,891	9,831	249,959
Income taxes paid *	-26,927	2,324	-76,888
<b>Cash flow from operating activities before changes in working capital</b>	<b>-8,374</b>	<b>39,719</b>	<b>46,041</b>
<i>Cash flow from changes in working capital</i>			
Changes in working capital	-70,967	10,335	18,669
<b>Cash flow from operating activities</b>	<b>-79,341</b>	<b>50,054</b>	<b>64,710</b>
<i>Investing activities</i>			
Net investments in intangible assets	-1,051	-851	-1,816
Net investments in tangible assets	-2,290	-2,344	-11,096
Net investments in financial assets	-	-	-1,202
<b>Cash flow from investing activities</b>	<b>-3,341</b>	<b>-3,195</b>	<b>-14,114</b>
<i>Financing activities</i>			
New share issues	42,820	-	300,812
External loan	-	50,000	80,000
Amortisation	-242,065	-79,327	-124,762
Dividend paid to parent company's shareholders	-	-	-
<b>Cash flow from financing activities</b>	<b>-199,245</b>	<b>-29,327</b>	<b>256,050</b>
<b>Cash flow for the period</b>	<b>-281,927</b>	<b>17,532</b>	<b>306,646</b>
<i>Cash and cash equivalents</i>			
On the opening date	436,596	133,389	133,389
Translation difference in cash and cash equivalents	-6,468	167	-3,439
<b>Cash and cash equivalents on the closing date</b>	<b>148,201</b>	<b>151,088</b>	<b>436,596</b>
<i>Adjustments for non-cash items</i>			
Depreciation	8,380	9,381	39,115
Write-downs	-	-	150,339
Provision for rent, redundant premises	-	-	34,750
Other	1,511	450	25,755
<b>Total non-cash items</b>	<b>9,891</b>	<b>9,831</b>	<b>249,959</b>

\*The tax paid of SEK -26.9 M was primarily attributable to an adjustment in the tax return in respect of fiscal year 2008. The Company estimates that the Swedish Tax Agency will repay SEK 22.7 M within a couple of months and the adjustment will not impact the result.

**Income statement - Parent company**

SEK 000s	Jan-Mar 2010	Jan-Mar 2009	Full year 2009
Net Sales	44,244	70,819	255,563
Cost of goods sold	-2,898	-3,516	-12,443
<b>Gross profit</b>	<b>41,346</b>	<b>67,303</b>	<b>243,120</b>
Selling expenses	-891	-1,103	-5,465
Administrative expenses	-36,206	-22,832	-120,904
Development expenses	-7,873	-8,953	-30,334
<b>Operating profit</b>	<b>-3,624</b>	<b>34,415</b>	<b>86,417</b>
Net financial items	33,015	-863	2,008
<b>Profit before tax</b>	<b>29,391</b>	<b>33,552</b>	<b>88,425</b>
Tax	-6,583	-8,372	-21,057
<b>Net profit</b>	<b>22,808</b>	<b>25,180</b>	<b>67,368</b>
<b>Profit after tax attributable to:</b>			
Equity holders of the Parent Company	22,808	25,180	67,368

**Balance sheet - Parent company**

SEK 000s	31 Mar 2010	31 Mar 2009	31 Dec 2009
<b>Assets</b>			
<b>Subscribed capital unpaid</b>	<b>-</b>	<b>-</b>	<b>42,334</b>
Intangible fixed assets	2,560	-	1,816
Fixed tangible assets	12,822	8,962	13,348
Financial fixed assets	394,944	52,663	410,757
<b>Total fixed assets</b>	<b>410,326</b>	<b>61,625</b>	<b>425,921</b>
Accounts receivables	2,257	3,470	3,301
Receivables from Group companies	315,507	959,640	536,635
Tax assets	34,329	-	12,422
Other current receivables	10,431	39,199	11,704
Cash & cash equivalents	36,063	24,763	270,836
<b>Total current assets</b>	<b>398,587</b>	<b>1,027,072</b>	<b>834,898</b>
<b>Total assets</b>	<b>808,913</b>	<b>1,088,697</b>	<b>1,303,153</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders equity</b>	<b>545,437</b>	<b>149,490</b>	<b>534,638</b>
Subordinated loan	-	50,000	50,000
Long-term liabilities to Group companies	-	-	320,281
Deferred tax liability	1,179	-	5,638
<b>Total long-term liabilities</b>	<b>1,179</b>	<b>50,000</b>	<b>375,919</b>
Current interest-bearing liabilities	-	207,500	192,065
Accounts payable	11,739	12,801	11,945
Liabilities to Group companies	119,328	514,341	51,350
Tax liabilities	-	27,001	-
Other liabilities	131,230	127,564	137,236
<b>Total current liabilities</b>	<b>262,297</b>	<b>889,207</b>	<b>392,596</b>
<b>Total shareholder's equity and liabilities</b>	<b>808,913</b>	<b>1,088,697</b>	<b>1,303,153</b>

**Pledged assets and contingent liabilities**

SEK 000s	31 Mar 2010	31 Mar 2009	31 Dec 2009
<b>Group</b>			
Pledged assets *	94,226	-	91,876
Rent deposits	2,385	-	2,517
Contingent liabilities	none	none	none
<b>Parent company</b>			
Pledged assets *	21,442	23,565	21,442
Contingent liabilities	6,299	7,815	3,094

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



**Quarterly summary**
**Consolidated income statement**

	Jan-Mar 2010	Oct-Dec 2009	Jul-Sep 2009	Apr-Jun 2009	Jan-Mar 2009	Oct-Dec 2008	Jul-Sep 2008	Apr-Jun 2008
<b>SEK 000s</b>								
Net Sales	709,176	725,397	710,694	734,036	844,222	814,239	788,527	866,910
Cost of goods sold	-545,306	-553,139	-567,319	-546,596	-657,402	-619,206	-607,722	-686,524
<b>Gross profit</b>	<b>163,870</b>	<b>172,258</b>	<b>143,375</b>	<b>187,440</b>	<b>186,820</b>	<b>195,033</b>	<b>180,805</b>	<b>180,386</b>
Total costs	-147,834	-151,673	-329,230	-153,951	-160,116	-186,276	-132,820	-139,687
<b>Operating profit</b>	<b>16,036</b>	<b>20,584</b>	<b>-185,855</b>	<b>33,489</b>	<b>26,704</b>	<b>8,757</b>	<b>47,985</b>	<b>40,699</b>
Net financial items	-7,374	2,868	-39,066	13,386	859	-5,240	-1,051	-11,765
<b>Profit before tax</b>	<b>8,662</b>	<b>23,452</b>	<b>-224,920</b>	<b>46,875</b>	<b>27,564</b>	<b>3,517</b>	<b>46,934</b>	<b>28,934</b>
Tax	-5,625	-18,200	-12,151	-13,468	-7,644	163	-12,189	-11,759
<b>Net profit</b>	<b>3,037</b>	<b>5,252</b>	<b>-237,071</b>	<b>33,407</b>	<b>19,920</b>	<b>3,680</b>	<b>34,745</b>	<b>17,175</b>

**Consolidated balance sheet**

	31 Mar 2010	31 Dec 2009	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008	30 Sep 2008	30 Jun 2008
<b>SEK 000s</b>								
<b>Assets</b>								
Intangible fixed assets	450,748	477,276	474,221	706,120	657,664	631,657	691,894	678,807
Other fixed assets	50,760	52,776	73,902	93,105	77,383	69,979	77,083	68,095
Current receivables	685,759	758,930	692,535	710,668	737,552	716,261	726,407	846,749
Cash & cash equivalents	148,201	436,596	40,505	73,891	151,088	133,389	82,605	52,719
<b>Total assets</b>	<b>1,335,468</b>	<b>1,725,578</b>	<b>1,281,163</b>	<b>1,583,784</b>	<b>1,623,687</b>	<b>1,551,286</b>	<b>1,577,989</b>	<b>1,646,370</b>
<b>Shareholders' equity and liabilities</b>								
Shareholders' equity	473,490	480,507	134,396	397,550	333,907	291,914	319,312	300,166
Long-term interest bearing debt	-	50,000	50,000	50,000	50,000	-	-	-
Long-term non-interest bearing debt	17,650	23,862	19,840	16,268	16,578	17,232	20,039	28,286
Current interest bearing debt	-	192,065	197,961	177,500	207,500	286,827	324,769	392,198
Current non-interest bearing debt	844,328	979,144	878,966	942,466	1,015,702	955,312	913,869	925,720
<b>Total shareholder's equity and liabilities</b>	<b>1,335,468</b>	<b>1,725,578</b>	<b>1,281,163</b>	<b>1,583,784</b>	<b>1,623,687</b>	<b>1,551,286</b>	<b>1,577,989</b>	<b>1,646,370</b>

**Consolidated cash flow statement**

	Jan-Mar 2010	Oct-Dec 2009	Jul-Sep 2009	Apr-Jun 2009	Jan-Mar 2009	Oct-Dec 2008	Jul-Sep 2008	Apr-Jun 2008
<b>SEK 000s</b>								
<b>Operating activities</b>								
Profit before tax	8,662	23,452	-224,921	46,875	27,564	3,516	46,935	28,933
Adjustments for items not included in cash flow	9,891	7,229	223,411	9,489	9,831	8,783	-10,117	9,784
Tax paid	-26,927	-13,223	-18,216	-47,774	2,324	3,341	-5,605	-29,069
Cash flow from changes in working capital	-70,967	89,754	-33,467	-47,953	10,335	72,159	71,384	-80,324
<b>Cash flow from operating activities</b>	<b>-79,341</b>	<b>107,212</b>	<b>-53,193</b>	<b>-39,363</b>	<b>50,054</b>	<b>87,799</b>	<b>102,597</b>	<b>-70,676</b>
Cash flow from investing activities	-3,341	-867	-1,704	-8,348	-3,195	-5,877	-2,217	-15,464
Cash flow from financing activities	-199,245	295,377	20,000	-30,000	-29,327	-37,942	-71,138	-56,213
<b>Cash flow for the period</b>	<b>-281,927</b>	<b>401,722</b>	<b>-34,897</b>	<b>-77,711</b>	<b>17,532</b>	<b>43,980</b>	<b>29,242</b>	<b>-142,353</b>
<b>Cash and cash equivalents</b>								
On the opening date	436,596	40,505	73,891	151,088	133,389	82,605	52,719	188,653
Translation difference	-6,468	-5,631	1,511	514	167	6,804	644	6,419
<b>Cash and cash equivalents on the closing date</b>	<b>148,201</b>	<b>436,596</b>	<b>40,505</b>	<b>73,891</b>	<b>151,088</b>	<b>133,389</b>	<b>82,605</b>	<b>52,719</b>

**Key data - Group**

	Jan-Mar 2010	Oct-Dec 2009	Jul-Sep 2009	Apr-Jun 2009	Jan-Mar 2009	Oct-Dec 2008	Jul-Sep 2008	Apr-Jun 2008
Gross profit (GP) / revenue (%)	23.1	23.7	20.2	25.5	22.1	24.0	22.9	20.8
Operating profit (EBIT) / revenue (%)	2.3	2.8	-26.2	4.6	3.2	1.1	6.1	4.7
Operating profit (EBIT) / gross profit (GP) (%)	9.8	11.9	-129.6	17.9	14.3	4.5	26.5	22.6
Net profit/gross profit (GP) (%)	1.9	3.0	-165.4	17.8	10.7	1.9	19.2	9.5
Equity/assets ratio (%)	35.5	27.8	10.5	25.1	20.6	18.8	20.2	18.2
Return on equity (%)	-48.4	-46.2	-79.4	26.3	22.4	28.9	42.7	51.3
Average number of employees	588	569	578	589	618	640	642	631
Margin td Affiliate + td Campaign								
(Transaction margin) (%) *	20.9	21.2	21.1	21.3	21.3	22.5	21.5	22.2
Margin td Search (Search margin) (%) *	12.6	15.1	9.8	8.5	9.0	10.1	9.8	6.2

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