

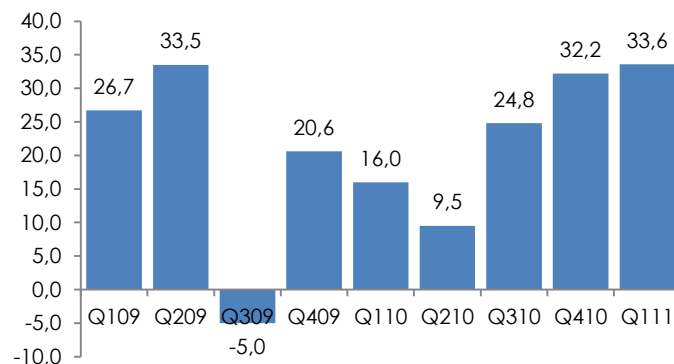
## Strong start of 2011

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

- Net sales increased by 6% to SEK 749.4 M (709.2). Adjusted for changes in exchange rates the rise was 16%.
- Gross profit increased by 2% to SEK 166.7 M (163.9). Adjusted for changes in exchange rates, the rise was 11%.
- Operating profit (EBIT) increased by 109% to SEK 33.6 M (16.0). Adjusted for changes in exchange rates, the increase was 231%.
- Network developed strongly and increased the operating profit by 141% to SEK 32.6 M (13.5). Adjusted for changes in exchange rates, the increase was 283%.
- The cash flow from operating activities was SEK 43.3 M (-79.3).
- Earnings per share amounted to SEK 0.44 (0.07).
- TradeDoubler continued to strengthen its market position.
- Elaine Safier was appointed as Chief Commercial Officer and Leif Eliasson was appointed as Market Unit Leader North East.

| MSEK                                | Jan-Mar | Jan-Mar | Full year |
|-------------------------------------|---------|---------|-----------|
|                                     | 2011    | 2010    | 2010      |
| Net sales                           | 749.4   | 709.2   | 2,840.1   |
| Gross profit                        | 166.7   | 163.9   | 658.4     |
| Operating profit                    | 33.6    | 16.0    | 82.5      |
| Net profit                          | 18.6    | 3.0     | 61.3      |
| Cash-flow from operating activities | 43.3    | -79.3   | -5.8      |
| Earnings per share, SEK             | 0.44    | 0.07    | 1.44      |
| Cash-flow per share, SEK            | 0.91    | -6.62   | -5.01     |
| Operating profit/Gross profit, %    | 20.1    | 9.8     | 12.5      |
| Return on equity (12 months), %     | 15.0    | -48.4   | 12.3      |

### EBIT (SEK M)



The interim report is presented at a press and analyst conference today at 10.00 a.m. to be held in TradeDoubler's premises at Sveavägen 20. The presentation may also be followed via a webcast which may be accessed via: <http://www.tradedoubler.com/cp-sv/investors/>

TradeDoubler discloses the information provided herein pursuant to the Swedish Securities Markets Act. The information was submitted for publication on 4 May 2011 at 8.00 a.m. CET.

#### Europe's leading partner within performance-based digital marketing

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 Corporate reg. no. 556575-7423, The registered office of the board of directors is in Stockholm.

## CEO's comments on the first quarter 2011

### Strong improvement in earnings

TradeDoubler began the year strongly and more than doubled its operating profit compared with the first quarter last year. Network accounted for the major part of the group's operating profit.

### Stronger market position

The continued favourable sales trend had a positive impact on the gross profit, which increased by 11 per cent adjusted for changes in exchange rates.

My assessment is that TradeDoubler is continuing to strengthen its market position through an improved offer and greater market presence.

### Cost control in a sharpened organisation

The improved profitability is also due to continued cost control in a sharpened organisation.

Six market units were established during the quarter which means that we have advanced our positions closer to customers and partners. Consequently, we now have a stronger local business which is quicker, more empowered, creating more customer value, and providing a better platform for geographical expansion.

It pleases me to see our strong performance in most market units and countries, particularly in North West (UK), in Central (Germany), in France and South East (Italy). North East developed well, while the development in South West was challenging on account of a tough market climate in Spain and organizational changes.

### Boost from new products

Our new products within targeting and our mobile offer are appreciated and requested by clients, and also deliver significant customer benefit and immediate

results for our clients. This is a contributory factor to the higher profitability.

### Established business units Search and Technology

The new stand-alone business units Search and Technology were established during the quarter. In Search, we have continued to execute the plan launched during the autumn aimed at stemming the sales decline in the UK, cutting operational costs, and boosting the international growth. For the most part, this has gone better than planned, but a very tough market climate has continued to prevail in the UK. Search performed very well in the rest of Europe during the first quarter.

Technology developed according to plan and we now have a stable business with a clear plan for achieving profitable growth. Some write-offs and adjustments with negative effects on earnings were charged during the quarter.

### New management in place

We completed the recruitment of a number of new members of the group management at the beginning of the year. Consequently, we have broadened and strengthened TradeDoubler's management team and at the same time, a number of existing managers have been given increased responsibility for market units or business units. In the second quarter, we are fully operative in the new more efficient business-, market- and organisational structure, with the management in place.

**Urban Gillström**, President and CEO

## TRADEDOUBLER AB (PUBL) INTERIM REPORT JANUARY-MARCH 2011

### Market development

TradeDoubler achieved a strong start to 2011, with the Network business showing Q1 growth of 17 per cent year-on-year, adjusted for changes in exchange rates. We also demonstrated our ability to reach our objective of growing faster than the markets in which we operate, overall and within key territories across Europe. We achieved this on top of the significant growth of e-commerce and digital advertising spend across our prioritized industry segments as economies across Europe began to improve.

The travel sector remains a high performer for TradeDoubler with impressive results for our main clients. In the UK we have seen the benefits of consumers increasing their spending on travel as they start to feel more confident about the economy. Likewise, we closed a number of automotive campaigns in Italy as these advertisers began to spend more on digital marketing. Over the past three months we also experienced the impact of the seemingly unstoppable daily deals phenomenon as this became a top area for the Group almost overnight.

Music and other downloads also continued to grow throughout the quarter, resulting in substantial business generated. Consumer electronics generated strong and growing sales for the Group, as did fashion/retail.

Clients across our markets and businesses increasingly turned to TradeDoubler for mobile services following the launch of our first mobile solution in March. This remains as a focus area as we roll out mobile solutions throughout the rest of 2011.

### The Group's results

Consolidated net sales increased during the first quarter by 6 per cent to SEK 749.4 M (709.2) compared with the same period last year. Adjusted for changes in exchange rates, the increase was 16 per cent.

Gross profit increased at the same time by 2 per cent to SEK 166.7 M (163.9). Adjusted for changes in exchange rates, gross profit increased by 11 per cent. The improvement was due to a favourable sales trend, particularly within Network which increased its gross profit, adjusted for changes in exchange rates, by 17 per cent to SEK 145.4 M. Both Technology and Search decreased their gross profit to SEK 11.8 M and SEK 9.4 M respectively.

The total costs, including depreciation, amortisation and impairments, fell by 10 per cent to SEK 133.1 M (147.8). Adjusted for changes in exchange rates, the costs were 5 per cent lower.

The focus on cost control continues to deliver results and is in line with the strategic goal of scalable profitable growth. The number of employees at the end of the quarter amounted to 551 (588) full-time equivalents (FTEs) which was lower than during the first quarter last year.

The decrease in administrative expenses to SEK 28.8 M (43.0) was due to the completion of projects to strengthen the internal control as well as restraint as regards central costs.

Operating profit improved by 109 per cent to SEK 33.6 M (16.0). Adjusted for changes in exchange rates, operating profit increased by 231 per cent.

The improved profitability is due to the strong performance within Network, where operating profit rose to SEK 32.6 M from SEK 13.5 M. Adjusted for changes in exchange rates, the rise was 283 per cent. Technology decreased their operating profit by 11 per cent, adjusted for changes in exchange rates, and Search displayed unchanged operating profit adjusted for changes in exchange rates.

Consolidated net financial items amounted to SEK -9.0 M (-7.3), which were due to changes in exchange rates which affected the valuation

**TRADEDOUBLER AB (PUBL) INTERIM REPORT JANUARY-MARCH 2011**

of intra-group balances. The group had no interest-bearing loans (0.0).

Profit after tax rose to SEK 18.6 M (3.0). The net margin amounted to 2.5 (0.4) per cent.

| <b>MSEK</b>                             | <b>Jan-Mar</b> | <b>Jan-Mar</b> | <b>Full year</b> |
|---|----------------|----------------|------------------|
| <b>Gross profit (GP)</b>                | <b>2011</b>    | <b>2010</b>    | <b>2010</b>      |
| Network                                 | 145.4          | 136.2          | 561.7            |
| Technology                              | 11.8           | 15.5           | 58.3             |
| Search                                  | 9.4            | 12.2           | 38.4             |
| <b>Total</b>                            | <b>166.7</b>   | <b>163.9</b>   | <b>658.4</b>     |
| <b>Operating profit (EBIT)</b>          |                |                |                  |
| Network                                 | 32.6           | 13.5           | 78.4             |
| Technology                              | 5.7            | 7.4            | 27.8             |
| Search                                  | -4.7           | -4.9           | -23.7            |
| <b>Total</b>                            | <b>33.6</b>    | <b>16.0</b>    | <b>82.5</b>      |
| <b>Operating profit/Gross profit, %</b> |                |                |                  |
| Network                                 | 22.4           | 9.9            | 14.0             |
| Technology                              | 48.3           | 47.7           | 47.7             |
| Search                                  | neg            | neg            | neg              |

**Network per market unit**

| <b>MSEK</b>                             | <b>Jan-Mar</b> | <b>Jan-Mar</b> | <b>Full year</b> |
|---|----------------|----------------|------------------|
| <b>Gross profit (GP)</b>                | <b>2011</b>    | <b>2010</b>    | <b>2010</b>      |
| Central                                 | 32.3           | 28.5           | 120.4            |
| France                                  | 27.8           | 26.7           | 106.0            |
| North East                              | 31.5           | 29.1           | 125.7            |
| North West                              | 28.2           | 26.3           | 106.3            |
| South East                              | 16.6           | 13.6           | 57.0             |
| South West                              | 9.0            | 12.0           | 46.3             |
| <b>Total</b>                            | <b>145.4</b>   | <b>136.2</b>   | <b>561.7</b>     |
| <b>Operating profit (EBIT)</b>          |                |                |                  |
| Central                                 | 6.0            | 0.6            | 7.6              |
| France                                  | 12.0           | 6.8            | 27.7             |
| North East                              | 2.4            | -1.9           | 5.4              |
| North West                              | 2.9            | 1.8            | 11.7             |
| South East                              | 7.7            | 3.8            | 16.5             |
| South West                              | 1.5            | 2.4            | 9.5              |
| <b>Total</b>                            | <b>32.5</b>    | <b>13.5</b>    | <b>78.4</b>      |
| <b>Operating profit/Gross profit, %</b> |                |                |                  |
| Central                                 | 18.7           | 2.0            | 6.3              |
| France                                  | 43.3           | 25.4           | 26.1             |
| North East                              | 7.5            | neg            | 4.3              |
| North West                              | 10.2           | 6.8            | 11.0             |
| South East                              | 46.8           | 28.1           | 29.0             |
| South West                              | 16.6           | 20.2           | 20.6             |

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## Network

Network began the year with a favourable sales trend, which affected the gross profit positively.

New product releases within tracking helped to strengthen TradeDoubler's market position. The new products are contributing to an increase in demand from customers, and are improving the result of their marketing which has a direct impact on TradeDoubler's profitability.

The agreement with lastminute.com was extended and broadened to now cover the brands lastminute.com, Holiday Autos, Resfeber, Travelocity and Allhotels.com in the whole of Europe.

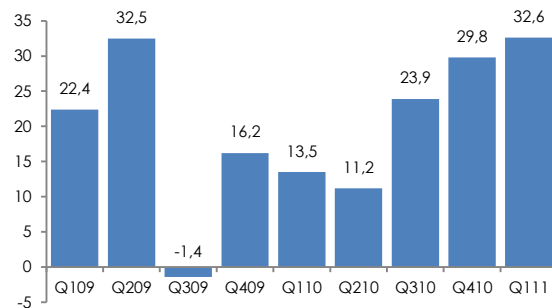
Gross profit increased by 7 per cent to SEK 145.4 M (136.2). Adjusted for changes in exchange rates, the increase was 17 per cent. Gross profit increased in all market units apart from South West.

Operating profit rose by 141 per cent to SEK 32.6 M (13.5). Adjusted for changes in exchange rates, the increase was 283 per cent. Increases were also noted here in all market units besides South West. The increases in Central, France and South East were particularly strong.

The strong earnings trend boosted the operating margin during the quarter for Network (measured as the operating profit's share of the gross profit) to 22 per cent from 10 per cent during the first quarter 2010. The improvement was due to both increased gross profit and reduced costs.

The largest market unit Central improved its gross profit by 24 per cent adjusted for changes in exchange rates. The development in Germany and Switzerland was particularly strong. Operating profit in the unit rose to SEK 6.0 M (0.6).

## EBIT Network (SEK M)



The second largest unit North East improved its currency-adjusted gross profit by 16 per cent and returned to a positive operating profit. The development was particularly strong within Affiliate and the costs rose at a lower rate than the gross profit.

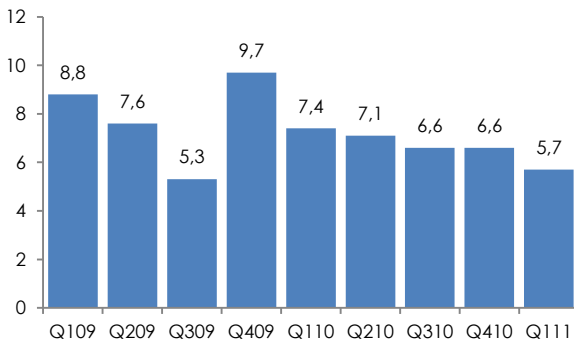
France reported a strong development generally and increased its currency-adjusted gross profit by 17 per cent and its operating profit by 143 per cent.

North West reported a rise in gross profit of 16 per cent adjusted for currency effects, which also resulted in a stronger operating profit. The development was particularly strong in the UK.

## Technology

The business unit Technology secured several new customers during the first quarter and costs were kept under control at the same time.

Gross profit decreased by 24 per cent to SEK 11.8 M (15.5). Adjusted for currency effects, the decline was 16 per cent. Operating profit fell by 23 per cent to SEK 5.7 M (7.4). Adjusted for currency effects, the operating profit decreased by 11 per cent during the period. Impairment of trade receivables of SEK 1.5 M was charged to results.

**EBIT Technology (SEK M)**

**Search**

The tough market climate within Search continued with keen competition from media agencies which are trying to establish a position in the segment through low prices. The unit continued its work on stemming the sales decline in the UK, cutting operational costs, and boosting the international growth.

Gross profit fell by 22 per cent to SEK 9.4 M (12.0). Adjusted for changes in exchange rates, the decline was 15 percent. Operating profit of SEK -4.7 M (-4.9) was unchanged in principle, also adjusted for changes in exchange rates.

**EBIT Search (SEK M)**

**Seasonal variations**

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

which implies that the fourth quarter is normally the strongest for TradeDoubler. Commercial activity usually falls during the third quarter when many Europeans are on holiday. Consequently, the third quarter is normally the weakest quarter of the year for TradeDoubler.

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

TradeDoubler released Mobile Solution at the start of April, a new product for advertisers to reach consumers on mobile devices. Using TradeDoubler's Mobile Solution, advertisers can broaden their web campaigns to mobile devices such as smartphones and internet tablets.

At the end of April, Rob Wilson was appointed Market Unit Leader North West and Dr Falk von Westarp was appointed as Market Unit Leader Central. Both will be members of TradeDoubler's group management. Accordingly, the recruitment to the group management has now been completed after the changes in the business and market structure announced in November 2010.

**The Parent Company**

The parent company's net sales amounted to SEK 54.2 M (44.2) during the interim period. Revenues primarily consisted of licensing revenue and remuneration from subsidiaries for centrally performed services. The higher net sales are primarily due to increased licensing revenues.

Profit after tax amounted to SEK 10.5 M (22.8).

The parent company's receivables from subsidiaries amounted to SEK 289.0 M (315.5) at the end of the first quarter, of which SEK 0.0 M (0.0) were non-current receivables. The parent company's liabilities to subsidiaries amounted to SEK 127.0 M (119.3) of which SEK 0.0 M (0.0) were non-current liabilities.



## TRADEDOUBLER AB (PUBL) INTERIM REPORT JANUARY-MARCH 2011

### Cash flow and financial position

During the first quarter 2011, the cash flow from operating activities after changes in working capital, amounted to SEK 43.3 M (-79.3). The improvement was mainly due to the fact that the business generated SEK 31.9 (-8.4) and the working capital increased by SEK 11.3 M instead of decreasing by SEK 71.0 M. The decrease in the working capital in the first quarter 2010 was principally due to a normalisation of cash flows after the right issue.

Cash and cash equivalents amounted to SEK 245.6 M (148.2) at the end of the period. The group had no interest-bearing loans (0.0).

Consolidated shareholders' equity amounted to SEK 530.9 M (473.5). Since the start of the year, shareholders' equity has increased by SEK 14.0 M, on account of comprehensive income for the period.

The return on equity during the quarter amounted to 14.3 (2.5) per cent recalculated on an annual basis. The return on equity for the latest rolling 12-month period was 15.0 (-48.4) per cent and amounted to 12.3 per cent during the full year 2010.

### Transactions with related parties

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

### Other information

#### Employees

At the end of the first quarter, TradeDoubler's staff corresponded to 551 (588) full-time equivalents (FTEs), which includes full-time, temporary and contract employees. This represented an increase of 26 from year-end. The average number of full-time equivalents was 567 during the full year 2010.

### Risks and uncertainties

TradeDoubler divides risks into market-related risks, operational risks, financial risks and legal risks. These risks are described in the annual report for 2010, see the following link: <http://financials.tradedoubler.com/en-GB/Operations/Risks-and-uncertainties/>. It is assessed that no significant risks or uncertainties have arisen.

### Accounting policies

This year-end 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 2010 Annual Report. The accounting policies and methods of calculation are unchanged, compared with the 2010 annual report.

The new accounting standards that are effective from the first quarter 2011 have had no impact on TradeDoubler.

### The share

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

Earnings per share after full dilution amounted to SEK 0.44 (0.07). Equity per share amounted to SEK 12.44 (11.11). The share price was SEK 46.80 (39.70) at the end of the interim period.

### Annual General Meeting

The annual general meeting will be held in the company's premises at Sveavägen 20 in Stockholm on 5 May 2011 at 5 p.m. The last day for registration was 29 April.

### 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.

**TRADEDOUBLER AB (PUBL) INTERIM REPORT JANUARY-MARCH 2011****Presentation of interim report**

A meeting with analysts and the media has been arranged on 4 May at 10 a.m. in TradeDoubler's premises at Sveavägen 20, Stockholm. The presentation may also be followed via webcast through the link:  
<http://www.tradedoubler.com/cp-en/investors/>

and by telephone:

Sweden: [ + 46 8 5051 3641 ]  
UK [ +44 20 7138 0824 ]  
US: [ +1 212 444 0481 ]

The presentation material will be published concurrently with the interim report on:  
[www.tradedoubler.com/ir](http://www.tradedoubler.com/ir).

**Financial information**

|                             |                 |
|-----------------------------|-----------------|
| Interim report Jan-Jun 2011 | 3 August 2011   |
| Interim report Jan-Sep 2011 | 2 November 2011 |
| Year-end report 2011        | 7 February 2012 |

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**Review of interim report**

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

Stockholm, 4 May 2011  
On behalf of the board

**Urban Gillström**, President and CEO  
TradeDoubler AB(publ)



## TRADEDOUBLER AB (PUBL) INTERIM REPORT JANUARY-MARCH 2011

### TradeDoubler in brief

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

### Business concept

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

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

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

### Business model

Tradedoubler's business model is based on the company:

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

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

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

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

**TRADEDOUBLER AB (PUBL) INTERIM REPORT JANUARY-MARCH 2011**
**Consolidated income statement**

| SEK 000s                                 | Jan-Mar<br>2011 | Jan-Mar<br>2010 | Full year<br>2010 |
|--|-----------------|-----------------|-------------------|
| Net Sales                                | 749,372         | 709,176         | 2,840,070         |
| Cost of goods sold                       | -582,713        | -545,306        | -2,181,653        |
| <b>Gross profit</b>                      | <b>166,659</b>  | <b>163,870</b>  | <b>658,416</b>    |
| Selling expenses                         | -93,989         | -94,593         | -369,163          |
| Administrative expenses                  | -28,800         | -42,981         | -168,780          |
| Development expenses                     | -10,306         | -10,260         | -37,945           |
| <b>Operating profit</b>                  | <b>33,565</b>   | <b>16,037</b>   | <b>82,528</b>     |
| Net financial items                      | -9,038          | -7,374          | -11,186           |
| <b>Profit before tax</b>                 | <b>24,527</b>   | <b>8,663</b>    | <b>71,342</b>     |
| Tax                                      | -5,886          | -5,625          | -10,007           |
| <b>Net profit</b>                        | <b>18,641</b>   | <b>3,037</b>    | <b>61,334</b>     |
| <b>Profit after tax attributable to:</b> |                 |                 |                   |
| Equity holders of the Parent Company     | 18,641          | 3,037           | 61,334            |

**Statement of comprehensive income**

| SEK 000s  | Jan-Mar<br>2011 | Jan-Mar<br>2010 | Full year<br>2010 |
|---|-----------------|-----------------|-------------------|
| <b>Profit for the period, after tax</b>                     | <b>18,641</b>   | <b>3,037</b>    | <b>61,334</b>     |
| <b>Other comprehensive income</b>                           |                 |                 |                   |
| Exchange-rate differences                                   | -4,555          | -10,540         | -25,543           |
| <b>Total comprehensive income for the period, after tax</b> | <b>14,086</b>   | <b>-7,503</b>   | <b>35,791</b>     |
| <b>Comprehensive income attributable to</b>                 |                 |                 |                   |
| Parent company shareholders                                 | 14,086          | -7,503          | 35,791            |

**Profit per share**

| SEK                              | Jan-Mar<br>2011 | Jan-Mar<br>2010 | Full year<br>2010 |
|----------------------------------|-----------------|-----------------|-------------------|
| Profit per share                 | 0.44            | 0.07            | 1.44              |
| Profit per share after dilution  | 0.44            | 0.07            | 1.44              |
| <b>Number of Shares</b>          |                 |                 |                   |
| Weighted average before dilution | 42,677,449      | 42,610,343      | 42,660,902        |
| Weighted average after dilution  | 42,677,449      | 42,610,343      | 42,660,902        |

**Key data - Group**

|   | Jan-Mar<br>2011 | Jan-Mar<br>2010 | Full year<br>2010 |
|---|-----------------|-----------------|-------------------|
| Gross profit (GP) / revenue (%)                 | 22.2            | 23.1            | 23.2              |
| Operating profit (EBIT) / revenue (%)           | 4.5             | 2.3             | 2.9               |
| Operating profit (EBIT) / gross profit (GP) (%) | 20.1            | 9.8             | 12.5              |
| Net profit/gross profit (GP) (%)                | 11.2            | 1.9             | 9.3               |
| Equity/assets ratio (%)                         | 38.2            | 35.5            | 36.5              |
| Return on equity (%)                            | 15.0            | -48.4           | 12.3              |
| Average number of employees                     | 545             | 588             | 567               |
| Return on Capital Employed (%)                  | 6.5             | 3.5             | 16.7              |
| Cash-flow per share, SEK                        | 0.9             | -6.6            | -5.0              |
| Equity per share, SEK                           | 12.4            | 11.1            | 11.7              |
| Stock price at the end of the period            | 46.8            | 39.7            | 49.5              |

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**TRADEDOUBLER AB (PUBL) INTERIM REPORT JANUARY-MARCH 2011**
**Consolidated balance sheet**

|  | 31 Mar<br>2011   | 31 Mar<br>2010   | 31 Dec<br>2010   |
|--|------------------|------------------|------------------|
| <b>SEK 000s</b>                                    |                  |                  |                  |
| <b>Assets</b>                                      |                  |                  |                  |
| Intangible fixed assets                            | 406,738          | 450,749          | 423,123          |
| Tangible fixed assets                              | 15,417           | 20,653           | 15,772           |
| Financial fixed assets                             | 2,233            | 2,388            | 2,182            |
| Deferred tax assets                                | 27,910           | 27,719           | 27,700           |
| <b>Total fixed assets</b>                          | <b>452,299</b>   | <b>501,508</b>   | <b>468,777</b>   |
| Accounts receiv ables                              | 636,740          | 603,061          | 685,862          |
| Tax assets   | 17,604           | 44,518           | 22,293           |
| Other current receiv ables                         | 36,668           | 38,180           | 29,049           |
| Cash & cash equiv alents                           | 245,633          | 148,201          | 209,744          |
| <b>Total current assets</b>                        | <b>936,645</b>   | <b>833,959</b>   | <b>946,948</b>   |
| <b>Total assets</b>                                | <b>1,388,944</b> | <b>1,335,468</b> | <b>1,415,725</b> |
| <b>Shareholders' equity and liabilities</b>        |                  |                  |                  |
| <b>Shareholders' equity</b>                        | <b>530,870</b>   | <b>473,490</b>   | <b>516,784</b>   |
| Deferred tax liabilities                           | 11,222           | 17,649           | 17,899           |
| Other prov isions                                  | 976              | -                | 1,027            |
| <b>Total long-term liabilities</b>                 | <b>12,199</b>    | <b>17,649</b>    | <b>18,926</b>    |
| Current interest-bearing liabilities               | -                | -                | -                |
| Accounts payable                                   | 51,567           | 78,312           | 47,398           |
| Current liabilities to publishers                  | 425,629          | 386,084          | 447,242          |
| Tax liabilities                                    | 0                | 3,668            | 2,505            |
| Other current liabilities                          | 368,679          | 376,264          | 382,869          |
| <b>Total current liabilities</b>                   | <b>845,875</b>   | <b>844,328</b>   | <b>880,015</b>   |
| <b>Total shareholder 's equity and liabilities</b> | <b>1,388,944</b> | <b>1,335,468</b> | <b>1,415,725</b> |

**Reconciliation of shareholders' equity**

|   | Jan-Mar<br>2011 | Jan-Mar<br>2010 | Full year<br>2010 |
|---|-----------------|-----------------|-------------------|
| <b>SEK 000s</b>   |                 |                 |                   |
| Opening balance   | 516,784         | 480,507         | 480,507           |
| Comprehensiv e income for the period                          | 14,086          | -7,503          | 34,146            |
| Share-related compensation settled<br>with equity instruments | -               | -               | -                 |
| New share issues  | -               | 486             | 486               |
| <b>Total shareholders equity</b>                              | <b>530,870</b>  | <b>473,490</b>  | <b>515,139</b>    |

All the equity is attributable to the parent company's shareholders.

**TRADEDOUBLER AB (PUBL) INTERIM REPORT JANUARY-MARCH 2011**
**Consolidated cash-flow statement**

| SEK 000s   | Jan-Mar<br>2011 | Jan-Mar<br>2010 | Full year<br>2010 |
|--|-----------------|-----------------|-------------------|
| <i>Operating activities</i>  |                 |                 |                   |
| Profit before tax  | 24,527          | 8,662           | 71,342            |
| Adjustments for items not included in cash flow                              | 10,962          | 9,891           | 30,000            |
| Income taxes paid  | -3,552          | -26,927         | -7,321            |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>31,937</b>   | <b>-8,374</b>   | <b>94,021</b>     |
| Changes in working capital   | 11,346          | -70,967         | -99,847           |
| <b>Cash flow from operating activities</b>                                   | <b>43,283</b>   | <b>-79,341</b>  | <b>-5,826</b>     |
| <i>Investing activities</i>  |                 |                 |                   |
| Net investments in intangible assets   | -2,220          | -1,051          | -3,152            |
| Net investments in tangible assets   | -1,855          | -2,290          | -5,494            |
| Net investments in financial assets  | -410            | 0               | -39               |
| <b>Cash flow from investing activities</b>                                   | <b>-4,485</b>   | <b>-3,341</b>   | <b>-8,685</b>     |
| <i>Financing activities</i>  |                 |                 |                   |
| New share issues   | -               | 42,820          | 42,820            |
| External loan  | -               | -               | -                 |
| Amortisation   | -               | -242,065        | -242,065          |
| <b>Cash flow from financing activities</b>                                   | <b>-</b>        | <b>-199,245</b> | <b>-199,245</b>   |
| <b>Cash flow for the period</b>  | <b>38,798</b>   | <b>-281,927</b> | <b>-213,756</b>   |
| <i>Cash and cash equivalents</i>   |                 |                 |                   |
| On the opening date  | 209,744         | 436,596         | 436,595           |
| Translation difference in cash and cash equivalents                          | -2,909          | -6,468          | -13,095           |
| <b>Cash and cash equivalents on the closing date</b>                         | <b>245,633</b>  | <b>148,201</b>  | <b>209,744</b>    |
| <i>Adjustments for non-cash items</i>  |                 |                 |                   |
| Depreciation   | 6,520           | 8,380           | 30,934            |
| Other  | 4,442           | 1,511           | -934              |
| <b>Total non-cash items</b>  | <b>10,962</b>   | <b>9,891</b>    | <b>30,000</b>     |

**TRADEDOUBLER AB (PUBL) INTERIM REPORT JANUARY-MARCH 2011**
**Income statement - Parent company**

|                          | Jan-Mar<br>2011 | Jan-Mar<br>2010 | Full year<br>2010 |
|--------------------------|-----------------|-----------------|-------------------|
| <b>SEK 000s</b>          |                 |                 |                   |
| Net Sales                | 54,210          | 44,244          | 151,554           |
| Cost of goods sold       | -1,843          | -2,898          | -11,336           |
| <b>Gross profit</b>      | <b>52,367</b>   | <b>41,346</b>   | <b>140,218</b>    |
| Selling expenses         | -1,719          | -891            | -8,941            |
| Administrative expenses  | -31,956         | -36,206         | -140,772          |
| Development expenses     | -8,047          | -7,873          | -31,708           |
| <b>Operating profit</b>  | <b>10,645</b>   | <b>-3,624</b>   | <b>-41,203</b>    |
| Net financial items      | 3,708           | 33,015          | 49,418            |
| <b>Profit before tax</b> | <b>14,353</b>   | <b>29,391</b>   | <b>8,215</b>      |
| Tax                      | -3,816          | -6,583          | -2,424            |
| <b>Net profit</b>        | <b>10,537</b>   | <b>22,808</b>   | <b>5,791</b>      |

**Balance sheet - Parent company**

|   | 31 mar<br>2011 | 31 mar<br>2010 | 31 dec<br>2010 |
|---|----------------|----------------|----------------|
| <b>SEK 000s</b>                                   |                |                |                |
| <b>Assets</b>                                     |                |                |                |
| Intangible fixed assets                           | 5,839          | 2,560          | 3,785          |
| Fixed tangible assets                             | 10,141         | 12,822         | 10,735         |
| Financial fixed assets                            | 376,758        | 394,944        | 387,411        |
| <b>Total fixed assets</b>                         | <b>392,738</b> | <b>410,326</b> | <b>401,931</b> |
| Accounts receivables                              | 3,133          | 2,257          | 3,633          |
| Receivables from Group companies                  | 289,038        | 315,507        | 301,098        |
| Tax assets  | 7,695          | 34,329         | 4,435          |
| Other current receivables                         | 10,620         | 10,431         | 11,091         |
| Cash & cash equivalents                           | 61,170         | 36,063         | 41,888         |
| <b>Total current assets</b>                       | <b>371,657</b> | <b>398,587</b> | <b>362,144</b> |
| <b>Total assets</b>                               | <b>764,395</b> | <b>808,913</b> | <b>764,075</b> |
| <b>Shareholders' equity and liabilities</b>       |                |                |                |
| <b>Shareholders equity</b>                        | <b>521,424</b> | <b>545,437</b> | <b>519,428</b> |
| Deferred tax liability                            | -              | 1,179          | -              |
| <b>Total long-term liabilities</b>                | <b>-</b>       | <b>1,179</b>   | <b>-</b>       |
| Accounts payable                                  | 6,800          | 11,739         | 10,843         |
| Liabilities to Group companies                    | 127,028        | 119,328        | 121,941        |
| Other liabilities                                 | 109,143        | 131,230        | 111,863        |
| <b>Total current liabilities</b>                  | <b>242,971</b> | <b>262,297</b> | <b>244,647</b> |
| <b>Total shareholder's equity and liabilities</b> | <b>764,395</b> | <b>808,913</b> | <b>764,075</b> |

**Pledged assets and contingent liabilities**

|                        | 31 Mar<br>2011 | 31 Mar<br>2010 | 31 Dec<br>2010 |
|------------------------|----------------|----------------|----------------|
| <b>SEK 000s</b>        |                |                |                |
| <b>Group</b>           |                |                |                |
| Pledged assets         | none           | 94,226         | none           |
| Rent deposits          | 2,231          | 2,385          | 2,179          |
| Contingent liabilities | none           | none           | none           |
| <b>Parent company</b>  |                |                |                |
| Pledged assets         | none           | 21,442         | none           |
| Contingent liabilities | 130,284        | 6,299          | 137,472        |

**TRADEDOUBLER AB (PUBL) INTERIM REPORT JANUARY-MARCH 2011**
**Quarterly summary**
**Consolidated income statement**

|                          | Jan-Mar<br>2011 | Oct-Dec<br>2010 | Jul-Sep<br>2010 | Apr-Jun<br>2010 | Jan-Mar<br>2010 | Oct-Dec<br>2009 | Jul-Sep<br>2009 | Apr-Jun<br>2009 |
|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>SEK 000s</b>          |                 |                 |                 |                 |                 |                 |                 |                 |
| Net Sales                | 749,372         | 772,083         | 697,914         | 660,897         | 709,176         | 725,397         | 710,694         | 734,036         |
| Cost of goods sold       | -582,713        | -590,997        | -543,231        | -502,119        | -545,306        | -553,139        | -567,319        | -546,596        |
| <b>Gross profit</b>      | <b>166,659</b>  | <b>181,085</b>  | <b>154,683</b>  | <b>158,777</b>  | <b>163,870</b>  | <b>172,258</b>  | <b>143,375</b>  | <b>187,440</b>  |
| Total costs              | -133,094        | -148,911        | -129,884        | -149,260        | -147,833        | -151,673        | -329,230        | -153,951        |
| <b>Operating profit</b>  | <b>33,565</b>   | <b>32,174</b>   | <b>24,799</b>   | <b>9,517</b>    | <b>16,037</b>   | <b>20,584</b>   | <b>-185,855</b> | <b>33,489</b>   |
| Net financial items      | -9,038          | -3,948          | -16,340         | 16,476          | -7,374          | 2,868           | -39,066         | 13,386          |
| <b>Profit before tax</b> | <b>24,527</b>   | <b>28,227</b>   | <b>8,459</b>    | <b>25,993</b>   | <b>8,663</b>    | <b>23,452</b>   | <b>-224,920</b> | <b>46,875</b>   |
| Tax                      | -5,886          | -8,166          | 2,830           | 954             | -5,625          | -18,200         | -12,151         | -13,468         |
| <b>Net profit</b>        | <b>18,641</b>   | <b>20,600</b>   | <b>11,290</b>   | <b>26,947</b>   | <b>3,037</b>    | <b>5,252</b>    | <b>-237,071</b> | <b>33,407</b>   |

**Consolidated balance sheet**

|   | 31 Mar<br>2011   | 31 Dec<br>2010   | 30 Sep<br>2010   | 30 Jun<br>2010   | 31 Mar<br>2010   | 31 Dec<br>2009   | 30 Sep<br>2009   | 30 Jun<br>2009   |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>SEK 000s</b>                                   |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>Assets</b>                                     |                  |                  |                  |                  |                  |                  |                  |                  |
| Intangible fixed assets                           | 406,738          | 423,123          | 431,530          | 475,058          | 450,749          | 477,276          | 474,221          | 706,120          |
| Other fixed assets                                | 45,560           | 45,654           | 52,356           | 49,184           | 50,760           | 52,776           | 73,902           | 93,105           |
| Current receivables                               | 691,012          | 737,204          | 698,827          | 722,247          | 685,758          | 758,930          | 692,535          | 710,668          |
| Cash & cash equivalents                           | 245,633          | 209,744          | 136,212          | 121,469          | 148,201          | 436,596          | 40,505           | 73,891           |
| <b>Total assets</b>                               | <b>1,388,944</b> | <b>1,415,725</b> | <b>1,318,924</b> | <b>1,367,958</b> | <b>1,335,468</b> | <b>1,725,578</b> | <b>1,281,163</b> | <b>1,583,784</b> |
| <b>Shareholders' equity and liabilities</b>       |                  |                  |                  |                  |                  |                  |                  |                  |
| Shareholders' equity                              | 530,870          | 516,784          | 500,409          | 503,437          | 473,490          | 480,507          | 134,396          | 397,550          |
| Long-term interest bearing debt                   | -                | -                | -                | -                | -                | 50,000           | 50,000           | 50,000           |
| Long-term non-interest bearing debt               | 12,199           | 18,926           | 20,399           | 17,052           | 17,649           | 23,862           | 19,840           | 16,268           |
| Current interest bearing debt                     | -                | -                | -                | -                | -                | 192,065          | 197,961          | 177,500          |
| Current non-interest bearing debt                 | 845,875          | 880,015          | 798,117          | 847,468          | 844,328          | 979,144          | 878,966          | 942,466          |
| <b>Total shareholder's equity and liabilities</b> | <b>1,388,944</b> | <b>1,415,725</b> | <b>1,318,924</b> | <b>1,367,958</b> | <b>1,335,468</b> | <b>1,725,578</b> | <b>1,281,163</b> | <b>1,583,784</b> |

**Consolidated cash flow statement**

|  | Jan-Mar<br>2011 | Oct-Dec<br>2010 | Jul-Sep<br>2010 | Apr-Jun<br>2010 | Jan-Mar<br>2010 | Oct-Dec<br>2009 | Jul-Sep<br>2009 | Apr-Jun<br>2009 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>SEK 000s</b>                                      |                 |                 |                 |                 |                 |                 |                 |                 |
| <b>Operating activities</b>                          |                 |                 |                 |                 |                 |                 |                 |                 |
| Profit before tax                                    | 24,527          | 28,227          | 8,459           | 25,993          | 8,662           | 23,452          | -224,921        | 46,875          |
| Adjustments for items not included in cash flow      | 10,962          | 8,407           | 5,123           | 6,579           | 9,891           | 7,229           | 223,411         | 9,489           |
| Tax paid   | -3,552          | 24,925          | 5,568           | -10,887         | -26,927         | -13,223         | -18,216         | -47,774         |
| Cash flow from changes in working capital            | 11,346          | 16,003          | 1,226           | -46,108         | -70,967         | 89,754          | -33,467         | -47,953         |
| <b>Cash flow from operating activities</b>           | <b>43,283</b>   | <b>77,562</b>   | <b>20,376</b>   | <b>-24,423</b>  | <b>-79,341</b>  | <b>107,212</b>  | <b>-53,193</b>  | <b>-39,363</b>  |
| Cash flow from investing activities                  | -4,485          | -3,477          | -1,092          | -775            | -3,341          | -867            | -1,704          | -8,348          |
| Cash flow from financing activities                  | -               | -               | -               | -               | -199,245        | 295,377         | 20,000          | -30,000         |
| <b>Cash flow for the period</b>                      | <b>38,798</b>   | <b>74,085</b>   | <b>19,284</b>   | <b>-25,198</b>  | <b>-281,927</b> | <b>401,722</b>  | <b>-34,897</b>  | <b>-77,711</b>  |
| <b>Cash and cash equivalents</b>                     |                 |                 |                 |                 |                 |                 |                 |                 |
| On the opening date                                  | 209,744         | 136,212         | 121,469         | 148,201         | 436,596         | 40,505          | 73,891          | 151,088         |
| Translation difference                               | -2,909          | -553            | -4,541          | -1,534          | -6,468          | -5,631          | 1,511           | 514             |
| <b>Cash and cash equivalents on the closing date</b> | <b>245,633</b>  | <b>209,744</b>  | <b>136,212</b>  | <b>121,469</b>  | <b>148,201</b>  | <b>436,596</b>  | <b>40,505</b>   | <b>73,891</b>   |

**Key data - Group**

|   | Jan-Mar<br>2011 | Oct-Dec<br>2010 | Jul-Sep<br>2010 | Apr-Jun<br>2010 | Jan-Mar<br>2010 | Oct-Dec<br>2009 | Jul-Sep<br>2009 | Apr-Jun<br>2009 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Gross profit (GP) / revenue (%)                 | 22.2            | 23.5            | 22.2            | 24.0            | 23.1            | 23.7            | 20.2            | 25.5            |
| Operating profit (EBIT) / revenue (%)           | 4.5             | 4.2             | 3.6             | 1.4             | 2.3             | 2.8             | -26.2           | 4.6             |
| Operating profit (EBIT) / gross profit (GP) (%) | 20.1            | 17.8            | 16.0            | 6.0             | 9.8             | 11.9            | -129.6          | 17.9            |
| Net profit/gross profit (GP) (%)                | 11.2            | 11.1            | 7.3             | 17.0            | 1.9             | 3.0             | -165.4          | 17.8            |
| Equity/assets ratio (%)                         | 38.2            | 36.4            | 37.9            | 36.8            | 35.5            | 27.8            | 10.5            | 25.1            |
| Return on equity (%)                            | 15.0            | 12.3            | 14.7            | -44.8           | -48.4           | -46.2           | -79.4           | 26.3            |
| Average number of employees                     | 545             | 534             | 534             | 587             | 588             | 569             | 578             | 589             |
| Return on Capital Employed (%)                  | 6.5             | 6.4             | 5.0             | 1.9             | 3.5             | 6.9             | -69.9           | 9.3             |
| Cash-flow per share, SEK                        | 0.9             | 1.7             | 0.5             | -0.6            | -6.6            | 12.0            | -1.2            | -2.7            |
| Equity per share, SEK                           | 12.4            | 11.9            | 11.7            | 11.4            | 11.1            | 9.2             | 9.3             | 12.8            |
| Stock price at the end of the period, SEK       | 46.8            | 49.5            | 35.0            | 30.0            | 39.7            | 46.8            | 59.3            | 55.3            |

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**TRADEDOUBLER AB (PUBL) INTERIM REPORT JANUARY-MARCH 2011**
**Segments, 8 quarters**

| SEK 000s                      | Jan-Mar<br>2011 | Jan-Mar<br>2010 | Jul-Sep<br>2010 | Apr-Jun<br>2010 | Jan-Mar<br>2010 | Oct-Dec<br>2009 | Jul-Sep<br>2009 | Apr-Jun<br>2009 |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Market Unit Central</b>    |                 |                 |                 |                 |                 |                 |                 |                 |
| Gross profit                  | 32.3            | 35.5            | 27.3            | 29.1            | 28.5            | 30.6            | 27.5            | 37.2            |
| Operating profit              | 6.0             | 5.4             | 1.8             | -0.1            | 0.6             | -0.2            | -3.9            | 5.7             |
| <b>Market Unit France</b>     |                 |                 |                 |                 |                 |                 |                 |                 |
| Gross profit                  | 27.8            | 29.8            | 24.8            | 24.7            | 26.7            | 26.9            | 21.2            | 25.7            |
| Operating profit              | 12.0            | 8.3             | 7.5             | 5.0             | 6.8             | 8.1             | 3.1             | 9.0             |
| <b>Market Unit North East</b> |                 |                 |                 |                 |                 |                 |                 |                 |
| Gross profit                  | 31.5            | 35.9            | 29.0            | 31.7            | 29.1            | 33.5            | 22.8            | 33.9            |
| Operating profit              | 2.4             | 3.9             | 2.5             | 0.8             | -1.9            | 1.9             | -6.6            | 2.9             |
| <b>Market Unit North West</b> |                 |                 |                 |                 |                 |                 |                 |                 |
| Gross profit                  | 28.2            | 29.7            | 26.6            | 23.7            | 26.3            | 24.5            | 24.0            | 28.0            |
| Operating profit              | 2.9             | 6.6             | 4.1             | -0.8            | 1.8             | 3.6             | 3.7             | 5.2             |
| <b>Market Unit South East</b> |                 |                 |                 |                 |                 |                 |                 |                 |
| Gross profit                  | 16.6            | 15.4            | 13.3            | 14.7            | 13.6            | 11.8            | 10.9            | 16.4            |
| Operating profit              | 7.7             | 4.2             | 4.3             | 4.2             | 3.8             | 1.6             | 1.0             | 5.3             |
| <b>Market Unit South West</b> |                 |                 |                 |                 |                 |                 |                 |                 |
| Gross profit                  | 9.0             | 10.9            | 12.1            | 11.3            | 12.0            | 12.7            | 12.6            | 16.0            |
| Operating profit              | 1.5             | 1.4             | 3.6             | 2.1             | 2.4             | 1.2             | 1.3             | 4.4             |
| <b>Technology</b>             |                 |                 |                 |                 |                 |                 |                 |                 |
| Gross profit                  | 11.8            | 14.2            | 13.2            | 15.3            | 15.5            | 17.6            | 14.5            | 17.4            |
| Operating profit              | 5.7             | 6.6             | 6.6             | 7.1             | 7.4             | 9.7             | 5.3             | 7.5             |
| <b>Search</b>                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Gross profit                  | 9.4             | 9.8             | 8.4             | 8.4             | 12.0            | 14.6            | 9.9             | 12.9            |
| Operating profit              | -4.7            | -4.2            | -5.7            | -8.8            | -4.9            | -5.4            | -9.4            | -6.5            |



## TRADEDOUBLER AB (PUBL) INTERIM REPORT JANUARY-MARCH 2011

### Key ratio definitions

**Share price/equity** – The share price divided by equity per share.

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

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

**EBITDA** – EBITDA is profit before tax, net financial items and depreciation, amortisation and impairments.

**EBITDA margin** – EBITDA as a percentage of sales.

**Net margin** – Profit after tax as a percentage of sales.

**Earnings per share** – Net profit/loss for the year divided by the average number of shares.

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

**Operating margin** – Operating profit as a percentage of sales.

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

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

### Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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