

Revenues decrease in Search whilst Transaction and Search margins improve.

TradeDoubler Interim Report January–September 2008

July – September (compared with the same quarter previous year)

- Revenues increased by 4.1% to 788.5 (757.4) MSEK.
- Gross profit increased by 8.7% to 180.8 (166.3) MSEK.
- EBITDA increased by 2.4 % to 56.6 (55.3) MSEK.
- Operating profit decreased by 1.6 % to 48.0 (48.8) MSEK.
- Net profit decreased by 30.0 % to 34.7 (49.6) MSEK.
- Earnings per share after dilution amounted to 1.22 (1.74) SEK.
- Cash flow from operating activities amounted to 102.6 (3.4) MSEK.
- Operating profit adjusted for warrant costs decreased by 45.2 % to 29.2 (53.3) MSEK. Net profit adjusted for warrant costs and FX one off effects in 2007 decreased by 43.9 % to 21.2 (37.9) MSEK.

January – September (compared with the same period previous year)

- Revenues increased by 47.5 % to 2,642.5 (1,791.2) MSEK.
- Gross profit increased by 23.0 % to 552.1 (448.9) MSEK.
- EBITDA increased by 18.7 % to 166.6 (140.3) MSEK.
- Operating profit increased by 8.8 % to 141.2 (129.8) MSEK.
- Net profit decreased by 16.3 % to 90.7 (108.3) MSEK.
- Earnings per share after dilution amounted to 3.18 (3.79) SEK.
- Cash flow from operating activities amounted to 130.2 (101.7) MSEK.
- Operating profit adjusted for warrant costs decreased by 13.8 % to 128.8 (149.4) MSEK. Net profit adjusted for warrant costs and FX one off effects in 2007 decreased by 24.1 % to 81.8 (107.8) MSEK.

TradeDoubler disclose the information herein pursuant to the Swedish Securities Market Act. The information was submitted for publication at 08.00 CET October 23, 2008. This report has been prepared in both Swedish and English. In cases of variation in the content of the two versions, the Swedish version shall prevail.

CEO's Comment

During the third quarter TradeDoubler produced a solid result despite a period of financial instability. We are pleased to report strong and improving transaction and search margins, an effect of losing a high volume – low margin client. In addition we report an improvement in cash flow. This is favorable, both confirming our business model and enabling TradeDoubler to decrease short term financing. The effect of currency decline of the British Pound versus the Swedish krona year on year was –11.6 percent. This in turn impacts the Group's gross profit result by –4.2 percent or 6.9 MSEK. Adjusted for the GBP effect the growth year on year for the groups gross profit was 13.0 percent.

TradeDoubler's markets performed according to expectations for the quarter. The new management team in the UK is starting to produce results and the UK business has reversed the trend and grown steadily in the quarter. Being our largest market, we continue to monitor the UK business closely. We noticed a weakness in France in July and August, but performance improved substantially in September. Germany's result over the quarter gives us confidence in the German market especially for the transaction segment going forward. Client wins during the include British Airways expanding into a further seven markets and the signings of Bwin and Toshiba.

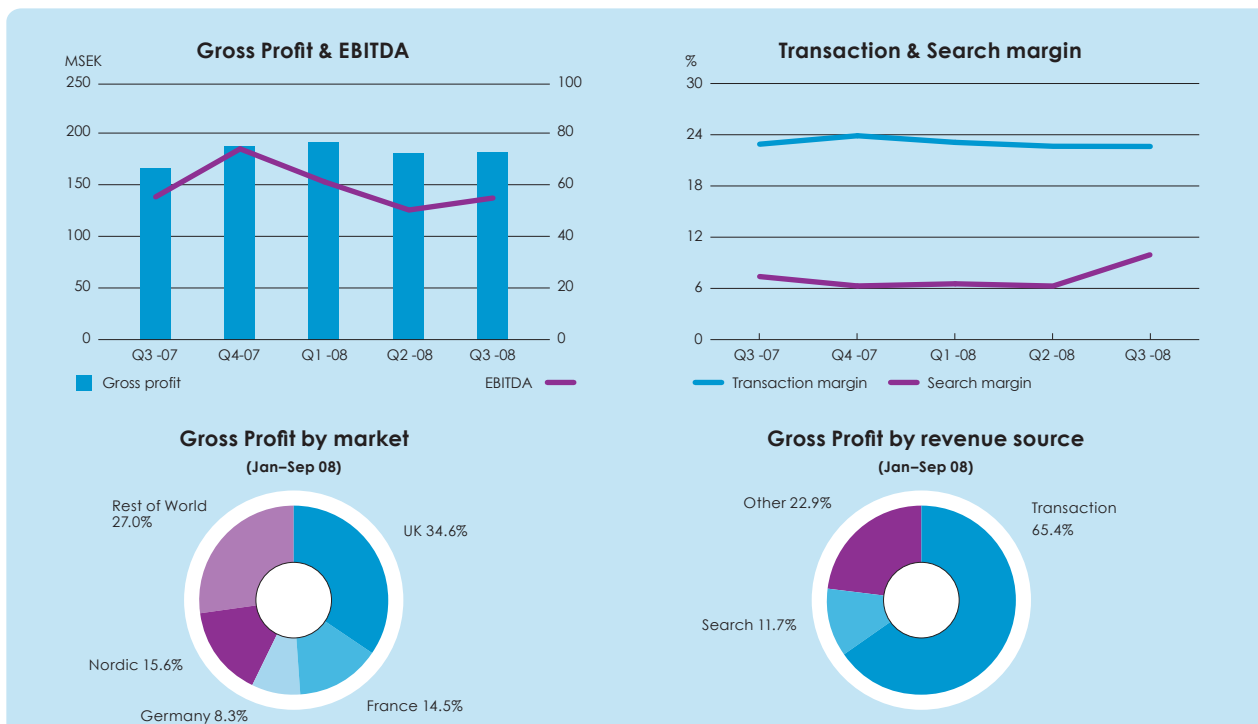
The Transaction business continues to perform with solid margins. The performance is backed up by the Campaign product which continues to show growth rates despite slower July and August sales. Our Search business is operating in five markets outside the UK; France, Germany, Holland, Spain and Sweden. The roll-out is still behind schedule due to the slower start in the beginning of the year. We will as planned, continue to roll-out the Search business to the rest of our markets during 2009. Search performance in the quarter was encour-

aging, and for the UK market we won a important new client. In the Netherlands DFDS Seaways and Bose were 2 other significant client wins. Our consultancy sales slowed in the third quarter thus impacting the growth of our Other segment which did not meet our targets. The reduction in consultancy and fixed fee revenues is mainly a result of renegotiations of longer term deals with a large number of our top clients. Our technology sales of td Searchware4 still continue to deliver however td Toolbox sales is affected with seasonality in the quarter. We continue to improve our offerings in order to grow the business.

We have continued to strengthen our organisation both within operational management and in our sales teams. Björn Lindberg has taken on the position as our new COO. Björn will take on overall responsibility for our sales and marketing operations across all 18 European markets and Japan. Björn brings a vast depth of knowledge to the role, gained not only through his various positions at TradeDoubler but also through his extensive experience within other industry segments. Our latest addition to our management team is Dominic Trigg. Dominic joins as V.P. Global Sales and is tasked with the responsibility for TradeDoubler's global advertiser, publisher and agency sales. Dominic brings with him a solid background from online and traditional media.

Overall I would like to conclude that the quarter has produced strong, sustainable margins and healthy cashflows. However we are focusing on improving our cost efficiency, in particular examining our current staffing levels, given our cautious outlook. This quarter sees a decrease in the number of employees for the first time in the company's history.

William Cooper, CEO and President



Market

Structural shift

The current instability within the financial markets will without doubt impact all business. The major sectors which TradeDoubler's clients operate within are travel, consumer electronics, retail and finance. These are all sectors which will see reduced consumer spending during periods of slower economic growth. However, during these tougher economic times consumers will also increase their focus on value and as such research stresses that e-commerce will prosper. It is still too early to say to what extent the slowdown in the economy will have impact on TradeDoubler's business. Industry research stresses that times like these may prove to be an advantage for TradeDoubler's long-term market share and performance given the company's focus on measurable performance based digital marketing. The structural shift from offline to online marketing may speed up as TradeDoubler's existing or potential clients are planning their budgets for 2009 and beyond. Whilst there is no historical data to prove this, it is certain that the shift will continue. TradeDoubler, with its strong brand, high-quality offering, publisher reach, unique technical platform and broad and local knowledge about internet marketing is well-positioned on this market in Europe and beyond.

The research institutes Jupiter and Forrester predict online ad spending to increase by 65 percent and 62 percent respectively from 2007 to 2011. The corresponding increase for e-commerce are 72 percent and 101 percent to 2011 from 2007¹.

¹ Jupiter Research "European Online Advertising Forecast, 2007 to 2012", December 2007 and "European Online Retail Forecast, 2007 to 2012", August 2007, and Forrester, "Europe's eCommerce Forecast, 2006 to 2011", June 2006 and "European online marketing", July 2007.

Seasonality

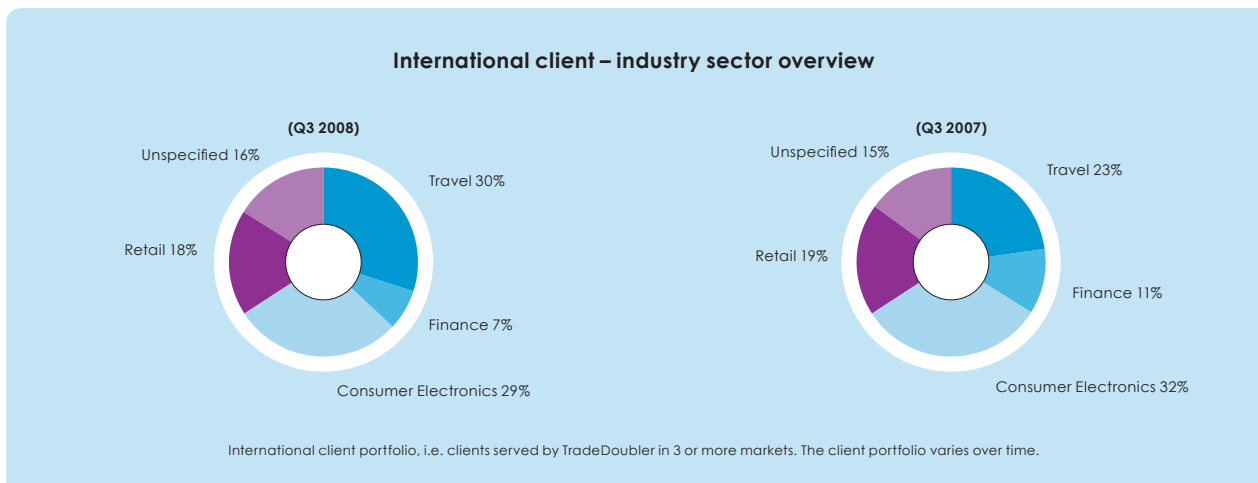
In the third quarter, the Campaign product has impacted the Group's historical seasonal pattern of an Q2 to Q3 increase with a sequential decline in line with seasonality and according to plan. TradeDoubler is affected by seasonality in sales. Travel, retail and finance are the three largest sectors within Affiliate and Search. The travel segment typically experiences its sales peak in Q1 and Q3 and has shown resilience in the quarter. Retail is strong in Q4 whilst finance clients, whom have shown weakness in the quarter have a more steady performance. For Campaigns the largest sectors are automotive, telecom and finance and TradeDoubler expect to see the results in September continue until the end of the year.

Advertisers and publishers

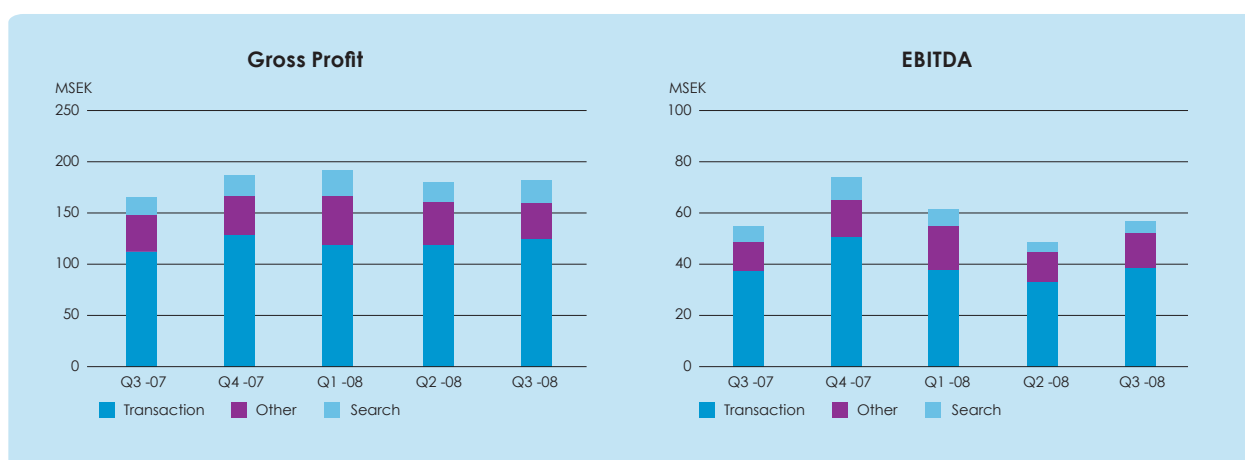
At the end of the period TradeDoubler had 1,730 (1,177) advertisers and the number of active publishers amounted to 128,475 (118,088). TradeDoubler's 25 largest advertisers accounted for 29.8 percent of the gross profit during the period. The top 25 publishers in the Group accounted for 16.4 percent of TradeDoubler's gross profit. TradeDoubler's limited dependence on few large advertisers as well as publishers ensures a diversified risk.

Outlook 2008

TradeDoubler intends to grow in line with the underlying market growth. With the recent successful management changes in the UK in conjunction with unrivalled European presence which is showing strong sustainable growth TradeDoubler's outlook is positive. Whilst we strongly believe in the counter cyclical nature and ROI focus of our products, we remain cautious about our development in the short term given the broader macro economic environment.



Financial Performance



Revenue & Gross Profit

July – September

The Group revenues increased by 4.1 percent in the quarter to 788.5 (757.4) MSEK. Transaction revenues accounted for 541.8 (490.0) MSEK of total revenues, up 10.6 percent compared to the third quarter 2007. Search revenues amounted to 209.0 (230.9) MSEK. Other revenues, that consist mainly of start-up, license and monthly fees as well as consulting revenues, were 37.7 (36.6) MSEK, an increase of 3.3 percent compared to the previous year. The gross profit for the period increased by 8.7 percent to 180.8 (166.3) MSEK. Transaction gross profit was 124.6 (112.2) MSEK, an increase of 11.0 percent year on year and Search gross profit was 20.5 (17.5) MSEK. Other gross profit was 35.7 (36.6) MSEK. The Transaction gross margin for the quarter amounted to 23.0 (22.9) percent. The gross margin for Search amounted to 9.8 (7.6) percent.

January – September

The Group revenues increased by 47.5 percent in the period to 2,642.5 (1,791.2) MSEK. Transaction revenues accounted for 1,613.4 (1,462.3) MSEK of total revenues, up 10.3 percent compared to the same period in 2007. Search revenues amounted to 900.7 (230.9) MSEK. Other revenues were 128.4 (98.0) MSEK, an increase of 31.0 percent compared to the previous year. The gross profit for the period increased by 23.0 percent to 552.1 (448.9) MSEK. Transaction gross profit was 361.3 (333.4) MSEK, an increase of 8.3 percent year on year and Search gross profit was 64.5 (17.5) MSEK. Other gross profit was 126.3 (98.0) MSEK. The Transaction gross margin for the period amounted to 22.4 (22.8) percent. The gross margin for Search amounted to 7.2 (7.6) percent.

Earnings

July – September

EBITDA for the quarter amounted to 56.6 (55.3) MSEK, an increase of 2.4 percent and EBIT during the period decreased by 1.6 percent to 48.0 (48.8) MSEK corresponding to an operating margin of 6.1 (6.4) percent. Costs for amortization of the assets in the Search Works and the Technology Works amounted to 4.7 (3.5) MSEK. Costs have been reduced in the quarter by 18.7 (–4.5) MSEK relating to warrant schemes were the minimum performance criteria not will be met. Costs have decreased in the quarter by capitalisation of development expenses amounting to 1.7 (0) MSEK. Contribution from The Search Works and The Technology Works adhere to the Group's expectations of a neutral EPS contribution for 2008 as previously stated. Financial net in the quarter amounted to –1.1 (17.4) and consist of, interest income of 0.9 MSEK, interest expense –3.6 MSEK and currency exchange gains of 1.6 MSEK. Group profit before tax for the quarter amounted to 46.9 (66.2) MSEK and net profit decreased by 30.0 percent and totalled 34.7 (49.6) MSEK.

January – September

EBITDA for the period amounted to 166.6 (140.3) MSEK, an increase of 18.7 percent and EBIT during the period increased by 8.8 percent to 141.2 (129.8) MSEK corresponding to an operating margin of 5.3 (7.2) percent. Costs for amortization of intangible assets in the Search Works and The Technology Works amounted to 14.2 (3.5) MSEK. Costs have decreased in the period by capitalisation of development expenses amounting to 9.3 (0) MSEK. Expenses have been reduced in the period by 12.4 (–19.6) MSEK relating to warrant schemes were the minimum performance criteria not will be met. Adjusted for impact of warrant schemes, the operating margin for the period was 4.9 (8.3) percent. Financial net in the period amounted to –15.7 (22,3) and consist of, interest income of 4.9 MSEK, interest expense –16.6 MSEK and currency exchange losses of –4.0 MSEK. Net profit for the period decreased by 16.3 percent to 90.7 (108.3) MSEK. The increase in selling expenses for the Group is directly related to the higher amount of employees in 2008 compared to 2007.

Earnings per share

The average number of shares after dilution for the quarter amounted to 28,621,523 resulting in earnings per share of 1.21 (1.74) SEK for the quarter. The average number of shares after dilution for the period amounted to 28,758,653 resulting in earnings per share of 3.15 (3.79) SEK.

Cash flow

At September 30, cash and cash equivalents amounted to 82.6 (190.8) MSEK. Cash flow from operations, before changes in working capital was 86.2 (166.3) MSEK during the period. The change in working capital for the period was 43.9 (–64.7) MSEK. Cash flow from operations, before changes in working capital was 31.2 (77.1) MSEK in the quarter. The change in working capital for the quarter was 71.4 (–73.7) MSEK. The fluctuations intra quarter in working capital lies within timing of accounts receivable and payables primarily within search, and shall be considered normal for our operation. Net investments for tangible assets during the period amounted to –8.5 (–7.2) MSEK. Net investments for intangible assets during the period was –9.3 (–0.4) MSEK. A share buy-back programme have affected the financing activities with –11.1 (0)MSEK. The Group has a total financing of 325.0 MSEK. Group net debt at the end of the period was 242.2 MSEK.

Currency and foreign exchange

95.7 (96.0) percent of the Group revenues were generated outside of Sweden. Changes in currency exchange rates had an impact on the Group's income statement and balance sheet. TradeDoubler have no hedging of currency exchange rates.

Risks and factors of uncertainty

TradeDoubler's operations involve the development of advanced software and services thereto associated. The business is expanding rapidly and internationally. In addition to customer and supplier relations, risks include, but are not limited to: the level of client acceptance of existing, new and upgraded products and services, the growth of overall market demand for the Company's products, the Company's relationship with third party suppliers and its ability to accurately forecast and manage the volume of sales in various currencies. Both the group and the Parent Company share these risks.

Employees

At the end of the period the Group had 638 (548) employees, of which 36 (34.6) percent are women. The average number of employees in the period was 642 (538). The number of TradeDoubler employees decreased by 6 people from previous quarter 2008 and TradeDoubler continue to evaluate staffing levels according to operational growth.

Parent Company

The Parent Company's sales during the third quarter increased by 25.7 percent to 83.0 (66.0) MSEK, an effect of strong growth in the Euro countries. Sales consist primarily of licence fees from subsidiaries. Profit before tax for the third quarter amounted to 60.8 (26.2) MSEK. The average number of employees in the Parent Company was 83 (99) in the period.

Related party transactions

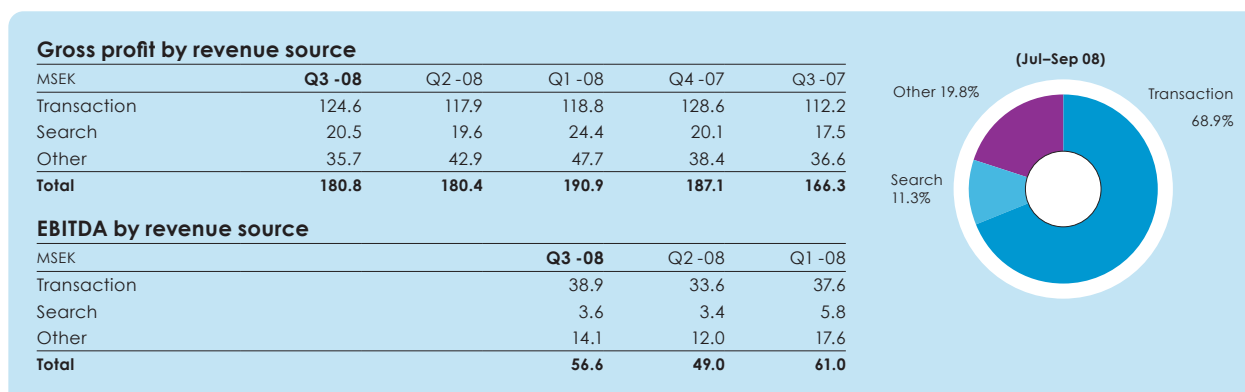
Transactions with subsidiaries within the Group essentially consist of license fees of 236.4 (207.9) MSEK, which the Parent Company charges the subsidiaries and other revenue of 9.4 (10.9) MSEK. Transactions within the Group are on an arms lengths basis. Intercompany transactions are eliminated in the consolidated accounts. The Parent Company's receivables on subsidiaries totalled 643.7 (876.0) MSEK including the financing connected to the purchase of the IMW Group. The Parent Company's liabilities to subsidiaries amount to 75.3 (138.6) MSEK. Intangible assets including the Searchware technology, the Bidbuddy brand and Dialog technology was sold for 26.6 MSEK from Bidbuddy Ltd within the Group as per June 30, 2008.

Incentive programme and share buy back

On May 6, 2008 the Annual General Meeting approved the Board of Director's motion for a performance-based share programme. The programme extends for five years, including a performance period of three years and will comprise at most 240,000 performance shares targeted at a maximum of 80 employees. The total cost, calculated in accordance with IFRS 2, recognised for the performance-based share programme is 0,3 MSEK.

The Board of Directors decided on July 24, 2008 to exercise the authorisation for the purpose of hedging its commitments in connection with above mentioned programme. Following the authorisation, the company has repurchased 65,000 shares within the price interval between the highest buying price and the lowest selling price at Nasdaq OMX Stockholm Exchange. September 2, 13,000 shares at a price of 58 SEK per share were repurchased and September 5, 52,000 shares at a price of 57.75 SEK per share were repurchased representing an investment of 3,8 MSEK for the quarter. TradeDoubler currently holds 130,000 shares in the company representing an investment of 11,1 MSEK.

Revenue Source and Geography Segment

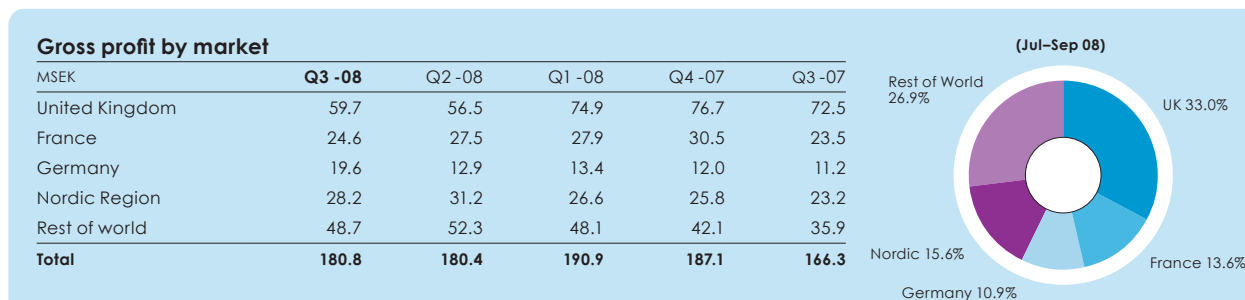


The Transaction business showed good performance in the third quarter with growth for the Affiliate product supported as in previous quarters by strong growth, especially post the holiday months for the Campaign products. Gross profit for the transaction segment grew 11.0 percent year on year and 5.7 percent sequentially boosted by strong sales whilst at the same time maintaining a strong transaction margin of 23.0 (22.9) percent. The consistent work to improve efficiency of existing Affiliate programs, the addition of pan European clients early in the year leading to programs reaching size and scale in the third quarter is a contributing factor for the growth. The peak in September for the segment shows sustainability of the business model and also provides positive momentum on entering the important fourth quarter.

Search also saw gross profit growth of 17.0 percent year on year in the quarter. The effect of removing "high volume

– low margin clients" such as moneysupermarket.com saw the segment reach a margin of 9.8 (7.6) percent. Gross profit grew 4.96 percent versus the previous quarter and EBITDA grew by 5.9 percent, again reiterating the focus on profitability in our business and within the Search segment.

While showing decline in gross profit of –2.5 percent year on year, the revenue of the Other segment increased by 3.3 percent with gross profit margins at 94.7 (98.1) percent. Consultancy billings and fixed fees for clients have decreased both as a result of client renegotiations. The technology divisions sales of td Searchware4 continued to improve both year on year as well as for sequential quarters. td Toolbox sales were slower than expected and improved towards the end of the quarter.



The important UK market showed renewed confidence in the quarter and steadily improved gross profit month-on-month. Gross profit performance was however down including currency effect by 17.7 percent year on year whilst the third quarter did improve sequentially on the previous quarter by 5.7 percent. The British Pound decreased in value versus the SEK by –11.6 percent year on year, a significant number affecting the Group's consolidated gross profit growth numbers by –4.2 percent or –6.9 MSEK. In order to further strengthen the UK operations for all divisions, actions are in place to ensure further improvement in efficiencies which we will see moving forward. Already these actions add to the contribution from the UK operations. Overall the European markets has been impacted by vacation in July and August but generally performed well in September. This trend is confirmed in France where the Campaign product has significant size but in July and August underperformed expectations. Germany managed to reach gross profit numbers in a solid perform-

ance across all products. Germany saw an increase in the gross profit to 19.6 MSEK, an increase of 51.9 percent versus the previous quarter. We are very pleased with the results from Germany as this is the single market where TradeDoubler is not the market leader in Affiliate marketing and where we have a new management team.

Gross profit in the Nordic region increased year on year by 21.6 percent.

The rest of Europe produced a solid set of numbers with highlights in Italy, and Switzerland as well as strong growth levels in Eastern Europe. The markets are showing increases across all of TradeDoubler's product offerings. Spain performed in line with our expectations and delivered numbers comparable to the first quarter of 2008.

TradeDoubler's Japanese business added new clients in the quarter and saw the delivery of several localized key technical functionalities. This will continue to improve the competitiveness of the local offerings moving forward.

Accounting principles

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting and the Swedish Annual Accounts Act. The Group adopts IFRIC 11 since January 1, 2007. The accounting policies that have been applied are in agreement with the accounting policies that were used in the preparation of the Company's latest Annual Report. Further, the Group has adopted the regulations to capitalise development expenditure in accordance with IFRS since January 1, 2008. A description of the accounting policies is included in note 1 of the Annual Report 2007. There are no new standards or interpretations issued by International Financial Reporting Interpretations Committee (IFRIC) and endorsed by the European Commission, affecting the Company as from January 1, 2008. The Parent company reports in accordance with RFR 2.1, "Reporting in separate statements" and the Swedish Annual Accounts Act.

Nomination Committee

The AGM 2008 adopted principles for appointing a new Nomination Committee. The Committee shall be composed of representatives from the largest shareholders (by number of votes) wishing to appoint a representative as well as the chairman of the Board of Directors. The basis for appointment is the shareholders statistics available on June 30, 2008 including other shareholder information available to the company at this time. A new Nomination Committee has been appointed and consists of Ramsey Brufer (Chairman), representing Alecta, Annika Andersson, representing the Fourth Swedish National Pension Fund, Anders Ljungqvist, representing AMF, and Kjell Duveblad, Chairman of the Board of Directors.

Annual General Meeting

The AGM of TradeDoubler will be held at 16.00 CET May 6, 2009 at Norra Latin in Stockholm, Sweden. The Annual Report will be published April 20, 2009 on TradeDoubler's website and will be on hand at TradeDoubler's head office in Stockholm. In addition, printed versions will be distributed by post to shareholders approximately two weeks before the Annual General Meeting upon request.

Presentation of the report

The report will be released to the market at 08.00 on October 23, 2008 CEST and at the same time published on TradeDoubler's website, www.tradedoubler.com. There will be a telephone conference at 10.00 CEST on October 23, 2008 hosted by CEO William Cooper and CFO Casper Seifert who will present the results for the period. To participate in the conference call, please dial:
Sweden: +46 (0)8 56 619 338
International: +44 (0)1452 555 566

Forthcoming reporting date

- Q4 2008 – January 29, 2009

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Stockholm, October 23, 2008

William Cooper, CEO and President

Review Report

Introduction

We have reviewed the interim report of TradeDoubler AB (publ), corporate identity number 556575-7423, as of September 30, 2008 and for the nine-month period then ended. The Board of Directors and the President are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for the Group and in accordance with the Annual Accounts Act for the Parent Company.

Stockholm October 23, 2008

KPMG AB

Carl Lindgren
Authorized Public Accountant

Consolidated Income Statement

TSEK	Jan–Sep 2008	Jan–Sep 2007	Jul–Sep 2008	Jul–Sep 2007	Jan–Dec 2007
Revenue	2,642,457	1,791,222	788,527	757,454	2,663,642
Cost of services sold	–2,090,405	–1,342,316	–607,722	–591,203	–2,027,619
Gross profit	552,052	448,906	180,805	166,251	636,023
Selling expenses	–292,870	–231,978	–98,309	–89,726	–310,459
Administrative expenses	–78,986	–67,965	–21,626	–21,593	–102,567
Development expenses	–39,011	–19,133	–12,885	–6,136	–28,164
Operating profit	141,185	129,830	47,985	48,796	194,833
Net financial items	–15,725	22,373	–1,051	17,386	14,123
Profit before tax	125,460	152,203	46,934	66,182	208,956
Income tax expense	–34,735	–43,939	–12,189	–16,533	–56,609
Net profit	90,725	108,264	34,745	49,649	152,347
Basic earnings per share (SEK)	3,18	3,86	1,22	1,77	5,42
Diluted earnings per share (SEK)	3,18	3,79	1,22	1,74	5,34
Average no of shares outstanding	28,547,330	28,015,287	28,497,839	28,015,287	28,092,179
Average no of shares outstanding after dilution	28,547,330	28,541,436	28,497,839	28,539,894	28,546,284
Total no of shares outstanding (period end)	28,581,633	28,015,287	28,581,633	28,015,287	28,429,359
Total no of shares outstanding after dilution (period end)	28,688,233	29,787,683	28,688,233	29,787,683	28,581,633

Consolidated Cash Flow Statement

TSEK	Jan–Sep 2008	Jan–Sep 2007	Jul–Sep 2008	Jul–Sep 2007	Jan–Dec 2007
Operating activities					
Profit before tax	125,460	152,203	46,935	66,182	208,956
Adjustments for non-cash items	12,916	30,083	–10,117	10,958	33,233
Income taxes paid	–52,127	–15,976	–5,605	–77	–16,000
Cash flow from operating activities before change in working capital	86,249	166,310	31,213	77,063	226,189
Changes in working capital	43,931	–64,658	71,384	–73,696	–85,785
Cash flow from operating activities	130,180	101,652	102,597	3,367	140,404
Investing activities					
Net investment of intangible fixed assets	–9,286	–447	–1,700	–447	–
Net investment of subsidiaries	–	–701,992	–	–701,992	–722,692
Net investment of tangible fixed assets	–8,498	–7,168	–517	–2,895	–12,763
Cash flow from investment activities	–17,784	–709,607	–2,217	–705,334	–735,455
Financing activities					
New share issues	49	146	49	146	7,030
Purchase own shares	–11,070	–	–3,758	–	–
Current investments	477,485	–	–	–	–477,485
External loan	400,000	506,900	–	506,900	994,122
Amortisation loan	–1,039,938	–	–67,429	–	–
Dividend	–78,599	–140,076	–	–	–140,076
Cash flow from financing activities	–252,073	366,970	–71,138	507,046	383,591
CASH FLOW FOR THE PERIOD	–139,677	–240,985	29,242	–194,921	–211,460
Cash and cash equivalents on opening date	224,157	433,082	52,719	392,326	433,082
Translation difference in cash and cash equivalents	–1,875	–1,286	644	–6,594	2,535
Cash and cash equivalents on closing date	82,605	190,811	82,605	190,811	224,157
Adjustment for non-cash items					
Depreciation	25,349	10,466	8,577	6,494	19,255
Expenses attributable to share related programs	–12,433	19,617	–18,694	4,464	13,978
Total non-cash items	12,916	30,083	–10,117	10,958	33,233

Consolidated Balance Sheet

TSEK	30 Sep 2008	30 Sep 2007	31 Dec 2007
ASSETS¹			
Fixed assets			
Intangible fixed assets	691,894	752,131	730,667
Tangible fixed assets	20,437	22,033	24,918
Other long-term receivables	967	803	803
Deferred tax assets	55,679	59,220	49,455
Total fixed assets	768,977	834,187	805,843
Current assets			
Accounts receivable	671,836 ²	628,441	685,749
Prepaid expenses and accrued income	26,492	19,282	15,357
Tax assets	3,095	–	–
Current Investments	–	–	477,485
Other current receivables	24,984	46,667	28,406
Cash and cash equivalents	82,605	190,811	224,157
Total current assets	809,012	885,201	1,431,154
TOTAL ASSETS	1,577,989	1,719,388	2,236,997
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	319,312	312,293	361,308
Long-term liabilities			
Deferred tax liability	19,995	37,626	33,227
Other provisions	44	2,409	1,121
Total long-term liabilities	20,039	40,035	34,348
Current liabilities			
Accounts payable	364,888 ³	244,166	257,913
Publisher payable	343,279	313,456	311,660
Tax liability	34,818	58,625	48,100
Other current liabilities	119,961	175,363	209,703
Debt to financial institute	75,000	506,900	964,707
Bank overdraft facility	249,769	–	–
Accrued expenses and deferred income provisions	50,923	59,650	49,258
	–	8,900	–
Total current liabilities	1,238,638	1,367,060	1,841,341
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,577,989	1,719,388	2,236,997

¹ Pledged assets in term of stocks in subsidiaries amounts to 162.2 MSEK. (197.7)

² Accounts receivable for search was 327.5 MSEK (209.3)

³ Accounts payable to search engines 206.7 MSEK (149.3)

Change in Consolidated Shareholders' equity

TSEK	Jan–Sep 2008	Jan–Sep 2007	Jul–Sep 2008	Jul–Sep 2007	Jan–Dec 2007
Shareholders' equity on opening date	361,308	348,965	300,165	283,563	348,965
Exchange rate effect adjusted to Equity	–30,668	–23,814	6,805	–26,920	–33,567
Profit for the period	90,725	108,264	34,745	46,649	152,347
Share buy back	–11,070	–	–3,758	–	–
New share issue	49	146	49	146	7,030
Dividend	–78,599	–140,076	–	–	–140,076
IFRS cost share related programs	–12,433	18,808	–18,694	5,855	13,978
Tax effect on share option exercise	–	–	–	–	12,631
Total shareholders' equity on closing date	319,312	312,293	319,312	312,293	361,308

Quarterly Results

TSEK	Jul–Sep 2008	Apr–Jun 2008	Jan–Mar 2008	Oct–Dec 2007	Jul–Sep 2007
Revenue	788,527	866,910	987,020	872,420	757,454
Quarter-on-quarter growth (%)	–9,0	–12,0	13,1	15,2	47,8
Cost of services sold (publisher compensation)	–607,722	–686,524	–796,159	–685,303	–591,203
Gross profit	180,805	180,386	190,861	187,117	166,251
Quarter-on-quarter growth (%)	0,2	–5,5	2,0	12,6	16,2
Selling expenses	–98,309	–98,108	–96,454	–78,481	–89,726
Administrative expenses	–21,626	–26,494	–30,866	–34,602	–21,593
Development expenses	–12,885	–15,085	–11,041	–9,031	–6,136
Operating profit	47,985	40,699	52,500	65,003	48,796
Net financial items	–1,051	–11,765	–2,909	–8,250	17,386
Profit before tax	46,934	28,934	49,592	56,753	66,182
Income tax expense	–12,189	–11,759	–10,786	–12,670	–16,533
Net profit	34,745	17,175	38,805	44,083	49,649

Key Data

TSEK	Jul–Sep 2008	Apr–Jun 2008	Jan–Mar 2008	Oct–Dec 2007	Jul–Sep 2007
Operating margin (%)	6,1	4,7	5,3	7,5	6,4
EBITDA	56,563	48,926	61,046	73,792	55,290
EBITDA margin (%)	7,2	5,6	6,2	8,5	7,3
Equity ratio (%)	20,2	18,2	21,4	16,2	18,2
Return on equity (%)	44,1	47,4	44,3	46,1	52,4
Return on invested capital	6,2	4,4	7,7	4,8	20
Return on capital employed	14,1	12,5	14,2	16,4	13,8
Number of employees on closing date	638	644	594	550	548
Average number of employees	642	631	587	557	538
Transaction Margin (%)	23,0	22,9	22,3	23,9	22,9
Search Margin (%)	9,8	6,3	6,5	6,8	7,5
Diluted earnings per share (SEK)	1,22	0,60	1,36	1,54	1,74

Five Years in Summary

IFRS	2007	2006	2005	2004	2003
Revenue (TSEK)	2,663,642	1,744,080	1,085,047	597,744	259,607
Operating margin (%)	7,3	10,9	4,0	9,3	4,1
EBITDA (TSEK)	214,088	196,474	48,118	58,167	13,310
EBITDA margin (%)	8,0	11,3	4,4	9,7	5,1
Equity/assets ratio (%)	16,2	38	35	31	22
Return on capital employed (%)	27	74	34	94	47
Return on shareholders' equity (%)	43	52	28	103	31
Risk-bearing capital (%)	17,6	38,5	35	31	22
Number of employees at end of period	550	351	256	160	92
Average number of employees	461	308	222	130	80

Definitions

Operating margin – Operating profit as a percentage of revenue.

EBITDA – EBITDA is earnings before tax, net financial items and depreciation/amortisation and impairment.

EBITDA-margin – EBITDA as a percentage of revenue.

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

Return on equity – equity Return on equity is calculated for the Group as profit for the year as a percentage of average equity.

Return on invested capital – Net operating profit less adjusted taxes divided by invested capital.

Equity/assets ratio – Shareholders' equity as a percentage of the balance sheet total.

Percentage of risk-bearing capital – Total of shareholders' equity, minority interests, shareholder loans and deferred tax liabilities divided by total assets.

Income Statement – Parent Company

TSEK	Jan–Sep 2008	Jan–Sep 2007	Jul–Sep 2008	Jul–Sep 2007	Jan–Dec 2007
Revenue	245,819	218,762	82,952	66,043	276,368
Cost of services sold	-7,114	-8,429	-2,595	1,029	-10,687
Gross profit	238,705	210,333	80,357	67,072	265,681
Selling expenses	-10,696	-24,846	-1,182	-8,160	-30,638
Administrative expenses	-61,772	-57,844	-17,550	-10,179	-95,899
Development expenses	-32,405	-19,134	-12,996	-6,127	-28,152
Operating profit	133,832	108,509	48,627	42,606	110,992
Net financial items	-21,618	-16,081	12,169	-16,409	-7,615
Profit before tax	112,214	92,428	60,797	26,197	103,377
Income tax expense	-31,501	-25,832	-16,979	-10,049	-29,162
Net profit	80,713	66,596	43,818	16,148	74,215

Balance Sheet – Parent Company

TSEK	30 Sep 2008	30 Sep 2007	31 Dec 2007
ASSETS			
Fixed assets			
Property, plant and equipment	6,362	6,235	7,586
Investment in Group companies	49,138	46,911	58,246
Other longterm assets	552	552	552
Total fixed assets	56,052	53,698	66,384
Current assets			
Accounts receivable	2,453	5,579	2,539
Receivables from Group companies	643,723 ⁵	876,032	842,954
Other current receivables	926	1,579	6,373
Prepaid expenses and accrued income	521	4,920	1,186
Tax assets	1,743	-	-
Total current assets	649,366	888,110	853,052
Investments	-	-	477,485
Total investments	-	-	477,485
Cash and cash equivalents	6,965	-	102,517
Total current assets	656,331	-	1,433,054
TOTAL ASSETS	712,383	941,808	1,499,438
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	185,043	182,658	206,473
Current liabilities			
Accounts payable	7,705	9,063	8,660
Liabilities to Group companies	75,347	138,594	196,151
Current tax	40,652	49,735	53,130
Debts to Financial institute	75,000	-	964,707
Bank overdraft facility	249,769	-	-
Other current liabilities	74,706	548,634	57,968
Accrued expenses and deferred income	4,161	13,124	12,349
Total Current Liabilities	527,340	759,150	1,292,965
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	712,383	941,808	1,499,438

⁴ Intangible assets have been transferred to a wholly owned subsidiary of the parent company.

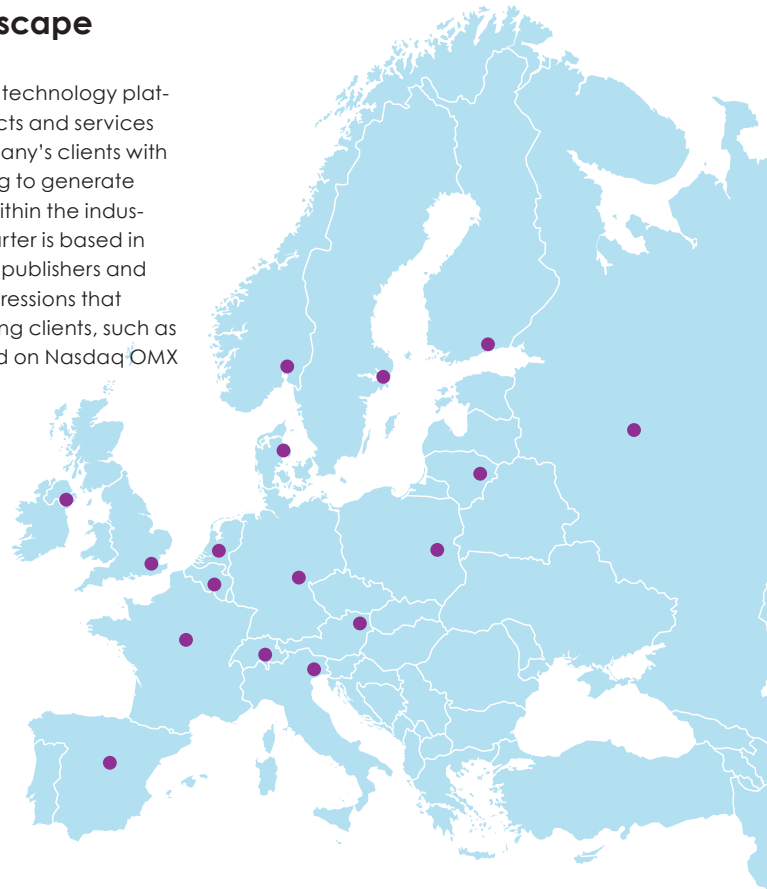
⁵ Part of the receivables is an internal loan between the parent company and the subsidiary in the UK relating to the acquisition of the IMW group

Assets pledged and Contingent Liabilities – Parent Company

TSEK	30 Sep 2008	30 Sep 2007	31 Dec 2007
Assets pledged	4,095	11,095	488,580
Rent deposits	552	552	552
Contingent liabilities	-	3,969	-

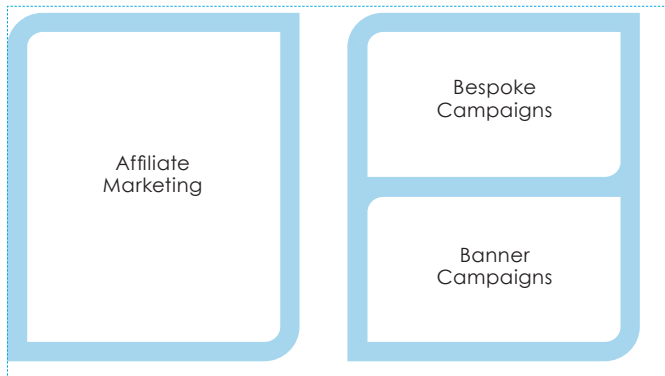
TradeDoubler Redefines the Marketing Landscape

Through a strong brand, unique network, a proprietary and scalable technology platform and a market-leading expertise, TradeDoubler develops products and services within performance-based digital marketing that provides the company's clients with the tools and expertise to drive results online whether they are looking to generate sales or drive brand awareness. TradeDoubler is the market-leader within the industry and covers today 19 markets in Europe and Japan. The head-quarter is based in Stockholm, Sweden. TradeDoubler's network consists of over 128,000 publishers and every month the network has 272 million unique visitors, 23 billion impressions that together generate 9.6 million leads. TradeDoubler has 1,730 advertising clients, such as Apple Store, Dell, TeliaSonera, eBay and Kelkoo. TradeDoubler is listed on Nasdaq OMX Stockholm Exchange.



Offering

TRANSACTION



Affiliate marketing is TradeDoubler's core business. It is a web based marketing practice in which an advertiser rewards one or more affiliates for each visitor or customer brought about by the affiliate's marketing efforts.

Internet marketing campaigns share many characteristics with affiliate marketing. The main differences are that campaigns make use of either a select group of publishers for high quality conversions or the broad reach of the affiliated publishers for larger volumes.

SEARCH



Search engine marketing is a form of digital marketing that seeks to promote websites by increasing their visibility in the search engine result pages. Search engine marketing allows advertisers to be found in search listings on specific keywords.

OTHER



The newly formed td Technology includes new functionality and design which frees users to focus on the important strategic and creative aspects of their campaigns.

TradeDoubler's integrated marketing interface, td Toolbox, provides ad serving, tracking and analysis and gives a seamless overview of all internet marketing activities.