

Full Year Report 2007

Strong Gross Profit growth with stable transaction margins and with very good performance in TradeDoubler's fast growing European markets.

October–December

- Revenues for the fourth quarter increased by 69,1 percent to 872,4 (515,8) MSEK.
- Gross Profit for the fourth quarter increased by 34,1 percent to 187,1 (139,6) MSEK.
- EBITDA for the fourth quarter increased by 17,2 percent to 73,8 (63,0) MSEK.
- Operating profit (EBIT) for the fourth quarter increased by 6,4 percent to 65,0 (61,1) MSEK.
- Net Profit for the fourth quarter decreased by 8,0 percent to 44,1 (47,9) MSEK.
- Reported earnings per share amounted to SEK 1,54 (1,68) SEK after dilution.

January–December

- Revenues for the period increased by 52,7 percent to 2 663,6 (1744,1) MSEK.
- Gross Profit for the period increased by 32,4 percent to 636,0 (480,3) MSEK.
- EBITDA for the period increased by 9,0 percent to 214,1 (196,5) MSEK.
- Operating profit (EBIT) for the period increased by 2,5 percent to 194,8 (190,1) MSEK.
- Net Profit for the period increased by 8,5 percent to 152,3 (140,4) MSEK.
- Reported earnings per share amounted to SEK 5,34 (4,93) SEK after dilution.

- The Board of Directors proposes to the Annual General Meeting a dividend of 2,75 (2,50) SEK per share amounting to approximately 79 MSEK. No extraordinary dividend is proposed, 0,00 (2,50) SEK per share.

SEK 000s	Oct-Dec 2007	Jul-Sept 2007	Apr-Jun 2007	Jan-Mar 2007	Oct-Dec 2006
Revenue	872 420	757 454	512 622	521 146	515 838
Growth y/y	69,1%	77,4%	27,9%	30,1%	51,0%
Gross profit	187 117	166 251	143 049	139 606	139 556
Growth y/y	34,1%	38,9%	25,5%	30,4%	43,7%
EBITDA	73 792	55 290	42 340	42 668	62 969
Growth y/y	17,2%	13,6%	-9,7%	7,2%	69,2%
EBIT	65 003	48 796	40 301	40 733	61 107
Growth y/y	6,4%	4,0%	-11,0%	10,9%	69,6%
EBIT margin	7,5%	6,4%	7,9%	7,8%	11,8%
Pre tax profit	56 753	66 182	42 805	43 216	64 882
Profit after tax	44 083	49 649	30 588	28 027	47 923
Earnings per share	1,54	1,74	1,07	0,98	1,68
Transaction margin	23,9%	22,9%	23,3%	22,2%	22,4%

Reporting structure post acquisition of The Search and The Technology works

The Search Works financials are reported as "The Search Works". Td Toolbox and the former Technology Works are combined into an integrated unit called td Technology and along with consultancy revenues are reported under "Other revenues". Transaction revenues are consistent with earlier reports and for comparison purposes left unchanged. The revenue contribution from The Technology Works, being a high gross margin business, is marginal.

TradeDoublerr

The past year marks a time of change in the TradeDoublerr history. The first quarter of the year was dominated by the AOL offer both confirming TradeDoublerr's strategic value as well as the strong belief in the group and its continued independent growth within the online media landscape. The renewed focus on sales and the subsequent build-up of resources in all markets were key to the groups further growth. The third quarter of 2007 marks an important strategic move into online search with the acquisition of The Search Works and The Technology works. The subsequent integration and strategic planning for the rollout of the Search business as well as operational restructuring dominated the volume intensive fourth quarter.

2007 brought its share of challenges and TradeDoublerr emerges strong to face, the tasks and deliver on the values for which TradeDoublerr has become known.

The challenges in transforming TradeDoublerr from a small to a medium sized corporation with today 550 employees puts an enormous emphasis on the knowledge and expertise of the company's primary recourse, its staff. As in any developing corporation, some early joiners finds new challenges elsewhere, but with careful management and with the addition of new, both experienced and high achieving staff, TradeDoublerr continues to build its valuable asset of human capital. In integrating the acquired Search and Technology Works businesses, it is an outstanding achievement to have retained 98 percent of the staff to date, both reassuring to investors of the group as well as a mark to the internal integration work.

The group's product portfolio now covers the majority of spend within online marketing. The Search Works, the group's addition in the fast growing Search arena ensures strong growth levels. Further, the group holds

within the current product portfolio, the traditional TradeDoublerr affiliate product, td Pull, the fast growing campaign product td Push & td Reach, the advantage of integrating telephony and the internet with td Talk and a very competitive integrated and independent technology solution- td Technology joining the proven strength of td Toolbox and BidBuddy® – the Technology works platform for search word management now renamed td Searchware 4. The product portfolio complements the people and the local expertise which TradeDoublerr has built in its 19 markets today.

Looking forward, to capitalize on the rollout of Search, the margin strong td Technology product and the venture into Asia with an increased presence of TradeDoublerr in Japan, remains the focus ahead. With a year of investments in 2007, TradeDoublerr has set the foundation on which to keep building the group's profitability.

The Market

TradeDoublerr grew out of the recession in early 2000 proving that in turbulent market conditions and in times of receding economies, TradeDoublerr's focus on Return on Investment, in particular with the Cost per Action / commission based affiliate model, works. For the mature UK market, we expect that the growth levels will be impacted by a general slowdown in the retail climate following recent events in the markets. Competition has increased leading to effects on pricing and more compelling offers to publishers.

The latest figures from Forrester Research estimate that European consumers will be spending over 263 billion EUR online by 2011. JupiterResearch estimates the European e-commerce will grow with 16 percent annually until 2011. Across Asia, e-commerce is expected to grow at an

About TradeDoublerr

Traditionally a pan-European digital marketing company, TradeDoublerr has extended its reach into the Asia Pacific region with the launch of td Technology in Japan and now enjoys a global presence. TradeDoublerr's performance-based digital marketing products and services provide companies with the tools and expertise to drive results online whether they are looking to generate sales or drive brand awareness. Headquartered in Sweden, the company boasts a unique global reach with local offices in 18 countries. With a breadth of expertise across multiple industry sectors and a network of more than 120,000 website publishers TradeDoublerr helps deliver online results for over 1,600 advertisers globally including a mix of local and international companies such as Apple Store, Dell, Telia Sonera, eBay and Kelkoo. Please visit www.tradedoubler.com for further information.

This document contains certain forward-looking statements relating to the business, financial performance and results of the Company and the industry in which it operates. These statements are based on the Company's current plans, estimates and projections, as well as its expectations of external conditions and events. In particular the words "expect", "anticipate", "estimate", "may", "should", "believe" and similar expressions are intended to identify forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. These include, but are not limited to: the level of client acceptance of existing and new and upgraded products and services; the growth of overall market demand for the Company's products; the Company's ability to sustain and effectively manage its recent rapid growth; the Company's relationship with third party suppliers, and its ability to accurately forecast the volume and timing of sales. Additional factors could cause future results to differ materially from those in the forward-looking statements.

annual rate of 23 percent to reach 169 billion EUR in 2011, driven by

- An increase in the number of consumers online
- An increase in the amount of time consumers are spending online
- An increase in spend per individual online buyer
- More effective online advertising

The first two points have been heavily influenced by rising levels of broadband and wireless adoption and increasingly lately, by the draw of social media sites which combine to entice European consumers to spend more time online than they do watching TV. The fragmentation of the media landscape and the rapidly changing publisher landscape, with the rise of previously unknown publishers such as Myspace and Facebook places TradeDoubler in an ideal position as an intermediary to benefit and capitalize on the rapid movements online. By building and helping growing sites to monetize their inventory, TradeDoubler is both an attractive partner for publishers as well as advertisers.

As consumers shift attention to the internet they are more receptive to online advertising relevant to them and their individual interests. Advertisers benefit from targeting the customers when the online shopper actively searches the net to shop.

Advertisers have had to adapt their marketing strategies to reach and target their audiences more effectively. Marketing budgets are continuing to shift towards the internet as advertisers follow consumers online and embrace new technologies opening up innovative new ways to engage with internet users and measure the effectiveness of online advertising campaigns. Southern Europe and the Nordic region will see strong growth over the next five years although the largest three markets - UK, France and Germany - will continue to account for approximately three quarters of total online advertising spend. Globally, the internet will remain the fastest growing advertising medium, with a projected 18.3 percent annual growth to 73 billion USD in 2011 (PWC).

Paid Search will continue to be the dominant driver of online advertising growth and will account for approximately half of all online adspend across Europe in 2012. As advertisers adopt new online advertising practices, rich media and video will grow to represent over half of online display advertising.

Affiliate marketing is also gaining a greater proportion of online advertising budgets thanks to its ability to de-

liver cost-effective results at low-risk for advertisers.

As advertisers increasingly seek to improve the ROI on their online marketing investments, seamless online marketing strategies encompassing a range of online disciplines including Search, Affiliate and Display will be essential to achieving the best results. As TradeDoubler with its broad product range encompasses the full spectrum of strategies, recent trends in declining efficiencies of keyword buying publishers, is being balanced by the shift online towards search by mainstream advertisers.

Products and Services

The td Pull product, with new key features and interface upgrades give immediate benefit to publishers and advertisers. In addition, the new Contextual Ad serving feature is being finalized. Contextual Ad serving allows the choice of ads served on a publisher's website to be fully automated, based on the content on the publisher's website and the relevance of the ad. This removes the requirement for the publisher to select the ads manually and aids the growth of the publisher network by providing TradeDoubler with a competitive advantage. The aim is an improved click-through and conversion rate to capitalise on the increasing volumes through our network, in order to increase profits for both advertisers and publishers as well as for TradeDoubler.

The newly formed td Technology unit saw the successful release and launch to existing customers of the next evolution of the BidBuddy® search management tool which has been re-branded td Searchware 4. Building on the heritage of BidBuddy®, it includes new functionality and design which frees users to focus on the important strategic and creative aspects of their campaigns. The work progressing to integrate td Toolbox functionality with the td Searchware 4 product will facilitate the progressive development of a fully functional cross-media management tool.

Business planning and recruitment for The Search Works roll-out into major markets in Europe, was ongoing and progressed in the fourth quarter.

Further, various improvements to the publisher interface include a new customisable export feature, which provides flexibility and ease of use within our Product Feed system for the larger price comparison publishers. In addition, publishers now enjoy transparency on the method of tracking for every advertiser which allows publishers to make informed decisions about which advertisers to work with. This facilitates further promotion of TradeDoubler's proprietary "G2" tracking method

that is a competitive advantage for TradeDoublertd and results in better conversion rates by improved tracking accuracy.

Revenues

October – December 2007

In line with previous years, Christmas sales is commencing later in the month of December with the best day of this year being Boxing Day itself. The successful advertisers' pre Christmas, had strong campaigns with clear messages and campaigns which started earlier than most others, they also successfully used strategic search groups and capitalised on strong partnerships with loyalty sites. The trend of Men purchasing late in the period is obvious, based on the type of goods sold. The previous loss of two large clients impacted significantly TradeDoublertd's sales in the UK, but was partly offset by very good results from existing programs in the retail/electronics and travel sectors.

Revenues for the fourth quarter 2007 amounted to 872,4 (515,8) MSEK, an increase of 69,1 percent, compared to the fourth quarter of the preceding year. Transaction revenues, corresponding to the traditional TradeDoublertd operations, increased by 11,0 percent and accounted for 538,5 (485,0) MSEK. The Search Works revenues accounted for 295,5 (0,0) MSEK. The former Technology Works revenues are included in other revenues. Other revenues consist mainly of start-up, licence and monthly fees as well as consulting revenues and amounted to 38,4 (30,8) MSEK up 24,7 percent. Optimisation of existing programs by the TradeDoublertd staff, aided in lifting TradeDoublertd's gross profit to 187,1 (139,6) MSEK, an increase of 34,0 percent, compared to

the fourth quarter of the preceding year.

The share of gross profit attributable to Transaction gross profit, corresponding to the traditional TradeDoublertd operations was 128,6 (108,8) MSEK up 18,2 percent with very strong growth noted in the campaign products. The Search Works contributed 20,1 (0,0) MSEK. Gross profit from other revenue sources including the former Technology Works increased by up 24,7 percent on its usual high margins and contributed 38,4 (30,8) MSEK.

The gross profit margin during the fourth quarter was 21,4 (27,1) percent for the group and the decrease is a result of the inclusion of The Search Works and the former Technology works in the group accounts. The notably strong transaction margin during the fourth quarter 2007 was 23,9 (22,4) percent. The strong margin being due to the continued drive towards higher margin customers and a very strong growth of the smaller but higher margin td Push & td Reach campaign products.

The number of active advertisers increased during the fourth quarter by 123 and amounted 1 662 (1 276) on December 30, 2007, an increase of 30,3 percent. The recruitment of active publishers in TradeDoublertd's network also continued to grow. The number of active publishers increased by 2 718 to 120 816 compared to 118 098 in the previous year.

January – December 2007

The Group's revenues increased by 52,7 percent in the period to 2 663,6 (1 744,1) MSEK and transaction revenues accounted for 2 000,8 (1 629,8) MSEK of total revenues, up 22,8 percent. The Search Works revenues accounted for 526,4 (0,0) MSEK. The former Technology

Revenue by revenue source

SEKm	Oct-Dec 2007	Oct-Dec 2006	Change (%)	Jan-Dec 2007	Jan-Dec 2006	Change (%)
Transaction revenues	538,5	485,0	11,0	2 000,8	1 629,8	22,8
Search revenues	295,5	-	-	526,4	-	-
Other revenues	38,4	30,8	24,7	136,4	114,3	19,3
Total	872,4	515,8	69,1	2 663,6	1 744,1	52,7

Gross profit by revenue source

SEKm	Oct-Dec 2007	Oct-Dec 2006	Change (%)	Jan-Dec 2007	Jan-Dec 2006	Change (%)
Transaction gross profit	128,6	108,8	18,2	462,0	366,0	26,2
Search gross profit	20,1	-	-	37,6	-	-
Other gross profit	38,4	30,8	24,7	136,4	114,3	19,3
Total	187,1	139,6	34,0	636,0	480,3	32,4

Works revenues are included in other revenues. Other revenues consist mainly of start-up, licence and monthly fees as well as consulting revenues and amounted to 136,4 (114,3) MSEK up 19,3 percent.

The gross profit for the period increased by 32,4 percent and amounted to 636,0 (480,3) MSEK. The amount attributable to transactions corresponding to the traditional TradeDoubler operations was 462,0 (366,0) MSEK up 26,2 percent and The Search Works gross profit was 37,6 (0,0) MSEK. Other gross profit were 136,4 (114,3) MSEK up 19,3 percent. The gross margin for the period amounted to 23,9 (27,5) percent, a direct result of the inclusion of The Search Works in the groups accounts.

Revenue by geographic segments

October – December 2007

All geographic markets continued to grow during the fourth quarter 2007. In the UK, total revenues increased by 128,6 (38,4) percent, due to the inclusion of The Search Works. The transaction revenue in the UK was -6,0 percent in local currency compared to the fourth quarter of the preceding year and -9,0 percent on consolidation. Sales in Electronics and retail sectors note strong performances with some of the larger programs in our network doubling in size on the previous year. The UK operations with two large client losses in 2007 as previously stated in the second and third quarter reports were significantly negatively affected. The UK is likely to grow at a slower pace than historic levels.

France which grew by 22,7 (61,8) percent had exceptional sales in retail goods even outselling some advertisers supplies as early as week 49. Strong performance is also noted from travel and electronics.

Germany saw an increase of 12,7 (95,0) percent in the quarter with transactions at very high volumes, and with very strong Christmas sales but with average order values being lower than in the previous year thereby impacting the overall growth.

In local currencies and adjusted for currency effects on consolidation the growth for the segments were for France and Germany increased by 20,0 percent and 10,6 percent respectively.

The rest of Europe excluding the Nordic region saw revenues increase by 43,7 (67,8) percent, compared to the fourth quarter in the preceding year. The Nordic market grew by 7,8 (50,0) percent compared to the fourth quarter of the preceding year. During the fourth quarter 2007, 96 (93) percent of the company's revenues were generated outside of Sweden.

January – December 2007

All geographic markets grew. In the UK, total revenues for the period increased by 87,9 (45,8) percent by the inclusion of the Search business and transaction revenues in the UK grew by 14,0 percent compared to the corresponding period of the preceding year. In France and Germany the increases were 22,3 (84,6) percent and 23,3 (75,8) percent, respectively. Across the rest of

United Kingdom

SEKm	Oct-Dec 2007	Oct-Dec 2006	Change (%)	Jan-Dec 2007	Jan-Dec 2006	Change (%)
Revenue	502,7	219,9	128,6	1 369,4	728,8	87,9
Gross profit	76,7	54,4	41,0%	257,4	185,6	38,7

Rest of Europe

SEKm	Oct-Dec 2007	Oct-Dec 2006	Change (%)	Jan-Dec 2007	Jan-Dec 2006	Change (%)
France	109,7	89,4	22,7	363,6	297,2	22,3
Germany	44,5	39,5	12,7	145,7	118,2	23,3
Rest of Europe excl the Nordic region	142,0	98,8	43,7	497,2	354,9	40,1
Revenue	296,2	227,7	30,1	1 006,4	770,3	30,7
Gross profit	84,6	61,3	38,0	281,6	210,0	34,1

Nordic Region

SEKm	Oct-Dec 2007	Oct-Dec 2006	Change (%)	Jan-Dec 2007	Jan-Dec 2006	Change (%)
Revenue	73,5	68,2	7,8	287,7	245,0	17,4
Gross profit	25,8	23,9	7,9	97,0	84,7	14,5

Revenues are attributed according to the invoicing market.

Europe excluding the Nordic region, revenues increased by 40,1 (88,0) percent, compared to the corresponding period of the preceding year. The Nordic market grew by 17,4 (45,8) percent, compared to the corresponding period in the preceding year. During 2007, 95 (92) percent of the company's revenues were generated outside of Sweden.

Earnings

October – December 2007

TradeDoubler has continued to focus on productivity levels and the transaction related cost base has as a result remained flat on the previous quarter.

EBITDA for the fourth quarter increased by 17,2 percent and amounted to 73,8 (63,0) MSEK and Operating profit (EBIT) for the fourth quarter increased by 6,4 percent and amounted to 65,0 (61,1) MSEK, corresponding to an operating margin of 7,5 (11,8) percent driven by the inclusion of the Search Works business.

Earnings in the fourth quarter of 2007 were positively affected by costs relating to all existing warrant schemes. In the fourth quarter these costs decreased the selling expenses by 11,6 (0,8) MSEK.

Adjusted for expenses attributable to the share based compensation, the operating margin was 6,1 (12,0) percent of revenues and 28,5 (39,5) percent of gross profit.

One time extraordinary income in the fourth quarter amounted to 2,1 (0,0) MSEK and relates to transaction revenue.

Depreciation of tangible assets amount to -8,8 (-2,5) MSEK and for intangible assets to -10,2 (-1,0) MSEK for the fourth quarter. Costs of capital equals -8,3 (3,8) MSEK. Contribution from The Search and Technology works follow the group's expectations as previously stated and was EPS negative in the fourth quarter pertaining to the cost associated with the rollout of the business in the five prioritised markets.

Profit before tax for the period amounted to 56,8 (64,9) MSEK and Net Profit for the fourth quarter amounted to 44,1 (47,9) MSEK.

January – December 2007

EBITDA for the period amounted to 214,1 (196,5) MSEK an increase of 9,0 percent and Operating profit (EBIT) during the period increased by 2,5 percent and amounted to 194,8 (190,1) MSEK corresponding to an operating margin of 7,3 (10,9) percent. Costs for depreciation of assets in the Search and Technology works amounts to 11,3 MSEK.

Earnings during the period have been negatively affected by costs relating to the existing warrant schemes. For the period, these costs increased the selling expenses by 7,9 (3,0) MSEK.

Adjusted for expenses attributable to the share based compensation, the operating margin for the period was 7,6 (11,1) percent of revenues and 31,9 (40,2) percent of gross profit.

One time expenses in the period amounted to 4,8 (0,0) MSEK.

Contribution from The Search and Technology works follow the group's expectations as previously stated and was EPS negative in the period pertaining to the cost associated with the rollout of the business in the five prioritised markets. Net finances include for the period 20,3 (0,0) MSEK relating to currency revaluations of the acquisition financing in the third quarter.

Profit before tax for the period amounted to 209,0 (198,2) MSEK and Net Profit for the period increased by 8,5 percent and totaled 152,3 (140,4) MSEK.

Earnings per share

The average number of shares after dilution amounted to 28 567 493 resulting in earnings per share of 1,54 (1,68) SEK for the fourth quarter. The earnings per share for the full year 2007 amounted to 5,34 (4,93) SEK an increase of 8,3 percent.

Financial position and cash flow

Cash and cash equivalents at December 31, 2007 amounted to 224,2 (433,1) MSEK. Cash flow from operations before changes in working capital was during the fourth quarter 59,9 (63,1) MSEK and for the period 226,2 (196,6) MSEK. The change in working capital for the fourth quarter was -21,1 (-6,9) MSEK and for the period -85,8 (32,5) MSEK. Investments during the fourth quarter, was in tangible assets and amounted to 5,6 (2,5) MSEK and related to investments in computer equipment. For the reporting period, investments in tangible assets

amounted to 12,8 (7,3) MSEK.

The investment in subsidiaries amounted to 722,7 (9,9) MSEK in the period. Cash flow for the fourth quarter amounted to 29,5 (56,8) MSEK. Cash flow for the period amounted to -211,5 (220,2) MSEK. The group net debt at December 30 was 282,7 MSEK.

Employees

At December 31, 2007, the TradeDoubler group had 550 (351) employees of which 38 (36) percent are female. During the period, TradeDoubler added a further 199 (78) employees where 101 were contributed from the acquisition of the IMW Group. In the fourth quarter of 2007 2 (17) employees were recruited.

The average number of employees in the fourth quarter was 557 (344) and in the period 461 (308). As mentioned in the third quarter report, the majority of recruitments took place in the first half of the year.

As of January 1, 2008, TradeDoubler will include interns and temporary employees in the total number of employees reported. On December 31, 2007 TradeDoubler had 6 interns and temporary employees making the total number of employee's 556 at December 31, 2007.

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. The group has exposures against foreign currencies.

Parent Company

The Parent Company's sales during the fourth quarter decreased by 13,5 percent to 57,6 (66,6) MSEK, an effect of the UK growth levels as the sales consist primarily of license fees from subsidiaries. For the period the corresponding increase was 17,4 percent to 276,4 (235,4) MSEK.

Profit after financial items for the fourth quarter amounted to 10,9 (37,6) MSEK and Profit after financial items for the period amounted to 103,4 (111,1) MSEK. Cash and cash equivalents at December 31, 2007 were

102,5 (159,6) MSEK.

Investments in fixed assets during the fourth quarter amounted to 2,4 (1,3) MSEK and during the period amounted to 4,9 (4,3) MSEK.

The average number of employees during the fourth quarter was 113 (82) and for the period 102 (77).

Currency and foreign exchange policy

TradeDoubler works to minimize the effect of currency in its accounts. Post the period, the financing of group debt has been amortized by 150 MSEK and the remaining funding has been structured as to limit movements in the group profit and loss accounts.

Tax

The tax for the group is reduced to 27,1 (29,2) percent. A number of subsidiaries have shifted into tax paying positions for 2007. Deferred taxes activated amounts to 5,8 (0,0) MSEK.

Dividend

The Board of Directors proposes to the Annual General Meeting a dividend of 2,75 (2,50) SEK per share amounting to approximately 79 MSEK. No extraordinary dividend is proposed, 0,00 (2,50) SEK per share.

Transactions with affiliated companies

No significant transactions have taken place in the period. Related parties with which the Group has transactions are described in the annual report for 2006, note 25.

Significant events after the closing date

No significant events have occurred after the closing date.

Outlook 2008

TradeDoubler continues to aim to grow the company in line with the underlying market growth.

Forthcoming reporting dates

- First Quarter results 2008 – April 23, 2008.
- The Annual General Meeting for 2007 will be held in Stockholm on May 6, 2008.
- Second Quarter results 2008 – July 24, 2008.
- Third Quarter results 2008 – October 23, 2008.

The Annual Report for 2007 will be published three weeks before the Annual General Meeting. It will be available at the company's website www.tradedoubler.com and also distributed in print to the shareholder that have so requested.

There will be a telephone conference at 10:30 CET on 31 January, 2007 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 5052 0114
UK: +44 (0)20 7162 0125

The report and the presentation will be published on the company website, www.tradedoubler.com prior to the start of the conference call. For local dial in numbers, please consult the TradeDoubler website.

Stockholm, January 30, 2008

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President and CEO

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Consolidated income statement

SEK 000s	Oct-Dec 2007	Oct-Dec 2006	Jan-Dec 2007	Jan-Dec 2006
Revenue	872 420	515 838	2 663 642	1 744 080
Cost of services sold	-685 303	-376 282	-2 027 619	-1 263 783
Gross profit	187 117	139 556	636 023	480 297
Selling expenses	-78 481	-57 104	-310 459	-200 110
Administrative expenses	-34 602	-16 638	-102 567	-72 041
Development expenses	-9 031	-4 707	-28 164	-18 080
Operating profit	65 003	61 107	194 833	190 066
Net financial items	-8 250	3 775	14 123	8 134
Profit before tax	56 753	64 882	208 956	198 200
Income tax expense	-12 670	-16 959	-56 609	-57 814
Profit after tax	44 083	47 923	152 347	140 386
Basic earnings per share (SEK)	1,56	1,73	5,42	5,13
Diluted earnings per share (SEK)	1,54	1,68	5,34	4,93
Average no of shares outstanding	28 320 348	27 695 021	28 092 179	27 350 907
Average no of shares outstanding after dilution	28 567 493	28 518 847	28 546 284	28 479 075
Total no of shares outstanding	28 429 359	27 954 837	28 429 359	27 954 837
Total no of shares outstanding after dilution	28 581 633	28 588 773	28 581 633	28 588 773

Consolidated balance sheet

SEK 000s	31 Dec 2007	31 Dec 2006
ASSETS		
Fixed assets		
Intangible fixed assets	120 887	12 715
Goodwill	609 780	-
Tangible fixed assets	24 918	11 558
Other long-term receivables	803	803
Deferred tax assets	49 455	2 263
Total fixed assets	805 843	27 339
Current assets		
Accounts receivable	685 749	417 514
Prepaid expenses and accrued income	15 357	6 453
Other current receivables	28 406	30 316
Current investments ¹⁾	477 485	-
Cash and cash equivalents	224 157	433 082
Total current assets	1 431 154	887 365
TOTAL ASSETS	2 236 997	914 704
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	361 308	348 965
Long-term liabilities		
Deferred tax liability	33 227	3 562
Other provisions	1 121	-
	34 348	3 562
Current liabilities		
Accounts payable	257 913	12 662
Publisher payable	311 660	270 374
Tax liability	48 100	26 325
Other current liabilities	209 703	196 949
Debts to financial institutes	964 707	-
Accrued expenses and deferred income	49 258	45 367
Other provisions	0	10 500
	1 841 341	562 177
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2 236 997	914 704

1) Hedged funds.

Change in consolidated shareholders' equity

SEK 000s	Oct-Dec 2007	Oct-Dec 2006	Jan-Dec 2007	Jan-Dec 2006
Shareholders equity on opening date	312 293	297 610	348 965	188 562
Exchange rate effect adjusted to equity	-9 753	-6 773	-33 567	-6 745
Profit for the period	44 083	33 731	152 347	140 386
Share issues	6 884	8 056	7 030	8 225
Dividend	-	-	-140 076	-
IFRS cost share related programs	-4 830	732	13 978	2 928
Tax effect on share option exercise ¹⁾	12 631	15 609	12 631	15 609
Total shareholders' equity on closing date	361 308	348 965	361 308	348 965

1) Tax deduction is admitted in the UK at share option exercise based on calculated cost.

Consolidated cash flow statement

SEK 000s	Oct-Dec 2007	Oct-Dec 2006	Jan-Dec 2007	Jan-Dec 2006
Operating activities				
Profit before tax	56 753	64 882	208 956	198 201
Adjustments for non-cash items	3 150	-456	33 233	3 337
Income taxes paid	-24	-1 319	-16 000	-4 903
Cash flow from operating activities before change in working capital	59 879	63 107	226 189	196 635
Changes in working capital	-21 127	-6 873	-85 785	32 533
Cash flow from operating activities	38 752	56 234	140 404	229 168
Investing activities				
Net investment of intangible fixed assets	447	-	-	-
Net investment of subsidiaries	-20 700	-5 000	-722 692	-9 900
Net investment of tangible fixed assets	-5 595	-2 451	-12 763	-7 301
Cash flow from investment activities	-25 848	-7 451	-735 455	-17 201
Financing activities				
Current investment	-477 485		-477 485	
External loan	487 222	-	994 122	-
New share issues	6 884	8 056	7 030	8 225
Dividend	-	-	-140 076	-
Cash flow from financing activities	16 621	8 056	383 591	8 225
CASH FLOW FOR THE PERIOD	29 525	56 839	-211 460	220 192
Cash and cash equivalents on opening date	190 811	379 934	433 082	218 348
Translation difference in cash and cash equivalents	3 821	-3 691	2 535	-5 458
Cash and cash equivalents on closing date	224 157	433 082	224 157	433 082
Adjustment for non-cash items				
Depreciation	8 789	1 862	19 255	6 409
Non-recurring cost relating to the quotation	-	2 950	-	-
Personnel expenses attributable to share related programs	-5 639	-5 268	13 978	-3 072
Total non-cash items	3 150	-456	33 233	3 337

Quarterly results

SEK 000s	Oct-Dec 2007	Jul-Sept 2007	Apr-Jun 2007	Jan-Mar 2007	Oct-Dec 2006
Revenue	872 420	757 454	512 622	521 146	515 838
Quarter-on-quarter growth (%)	15	48	-2	1	21
Cost of services sold (publisher compensation)	-685 303	-591 203	-369 573	-381 540	-376 282
Gross profit	187 117	166 251	143 049	139 606	139 556
Quarter-on-quarter growth (%)	13	16	2	0	17
Selling expenses	-78 481	-89 726	-74 349	-67 903	-57 104
Administrative expenses	-34 602	-21 593	-21 915	-24 457	-16 638
Development expenses	-9 031	-6 136	-6 484	-6 513	-4 707
Operating profit	65 003	48 796	40 301	40 733	61 107
Net financial items	-8 250	17 386	2 504	2 483	3 775
Profit before tax	56 753	66 182	42 805	43 216	64 882
Income tax expense	-12 670	-16 533	-12 217	-15 189	-16 959
Net profit	44 083	49 649	30 588	28 027	47 923

Key data

SEK 000s	Oct-Dec 2007	Oct-Dec 2006	Jan-Dec 2007	Jan-Dec 2006
Operating margin (%)	7,5	11,9	7,3	10,9
EBITDA	73 792	62 969	214 088	196 474
EBITDA margin (%)	8,5	12,2	8,0	11,4
Equity ratio (%)	16,2	38,0	16,2	38,0
Return on equity (%)	46,1	52,0	43,7	52,0
Number of employees on closing date	550	351	550	351
Average number of employees	557	344	461	308

Notes to the results of the group.

- Extraordinary income related to cost of revenue during the fourth quarter amounted to 2,1 (0,0) MSEK
- Share based warrant costs included in selling expenses during the fourth quarter amounts to -11,6 (0,8) MSEK
- One-time expenses for the full year amounted to 4,8 (0,0) MSEK. 2,0 MSEK relating to the AOL offer, 1,0 MSEK in severance pay and 1,8 MSEK in integration costs.
- Share based warrant costs included in selling expenses for the full year amounts to 7,9 (3,0) MSEK

Income Statement – Parent Company

SEK 000s	Oct-Dec 2007	Oct-Dec 2006	Jan-Dec 2007	Jan-Dec 2006
Revenue	57 606	66 555	276 368	235 426
Cost of services sold (publisher compensation)	-2 258	-2 659	-10 687	-14 937
Gross profit	55 348	63 896	265 681	220 489
Selling expenses	-5 792	-4 309	-30 638	-18 333
Administrative expenses	-38 055	-18 775	-95 899	-74 837
Development expenses	-9 018	-4 706	-28 152	-18 080
Operating profit	2 483	36 106	110 992	109 239
Net financial items	8 466	1 513	-7 615	1 892
Profit after financial items	10 949	37 619	103 377	111 131
Income tax expense	-3 330	-6 668	-29 162	-26 670
Net profit	7 619	30 951	74 215	84 461

Balance Sheet – Parent Company

SEK 000s	31 Dec 2007	31 Dec 2006
ASSETS		
Fixed assets		
Property, plant and equipment	7 586	6 639
Investment in Group companies	58 246	46 587
Other securities held as fixed assets	552	536
Total fixed assets	66 384	53 762
Current assets		
Accounts receivable	2 539	3 596
Receivables from Group companies	842 954	127 951
Other current receivables	6 373	1 085
Prepaid expenses and accrued income	1 186	3 550
Current investments ¹⁾	477 485	-
Cash and cash equivalents	102 517	159 596
Total current assets	1 433 054	295 778
TOTAL ASSETS	1 499 438	349 540
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	206 473	255 993
Current liabilities		
Accounts payable	8 660	5 486
Liabilities to Group companies	196 151	5 453
Current tax	53 130	24 837
Other current liabilities	57 968	43 025
Debts to financial institutes	964 707	-
Accrued expenses and deferred income	12 349	14 746
	1 292 965	93 547
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1 499 438	349 540

1) Hedged funds.

Assets pledged and Contingent Liabilities – Parent Company

SEK 000s	31 Dec 2007	31 Dec 2006
Assets pledged		
Investments	477 485	
Rent deposits	552	536
Liabilities	3 969	None

Share pledged are booked values of shares in subsidiaries
pledged under the short term financing extended to the group.

Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and RR 31 Consolidated Interim Financial Reporting. 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. A description of the accounting policies is included in note 1 of the Annual Report. New or revised IFRS standards or IFRIC interpretations, which came into force on 1 January 2007, have not had any effect on the group's results of operations or financial position.

This report has included the additional information required by the implementation of the EU Transparency Directive to the Swedish law, from July 1, 2007.

IFRIC 11 (IFRS 2 Group and Treasury Share Transactions).

The interpretation addresses how to apply IFRS 2 (Share-based Payment) to accounting for share-based payment arrangements involving an entity's own equity instruments. The TradeDoubler group have applied IFRIC 11 during the last quarter and will apply it fully for the whole group from January 1 2008.