

**TradeDoubler makes strategic expansion into Search.
Group revenue, gross profit and net profit improved.**

July - September

- Revenues for the third quarter increased by 77,4 percent to 757,4 (426,9) MSEK.
- Gross Profit for the third quarter increased by 38,9 percent to 166,2 (119,7) MSEK.
- Operating profit (EBIT) for the third quarter increased by 4,0 percent to 48,8 (46,9) MSEK.
- Profit after tax for the third quarter increased by 30,0 percent to 49,6 (38,1) MSEK.
- Reported earnings per share amounted to SEK 1,74 (1,33) SEK after dilution.

January - September

- Revenues for the period increased by 45,8 percent to 1 791,2 (1 228,2) MSEK.
- Gross Profit for the period increased by 31,7 percent to 448,9 (340,7) MSEK.
- Operating profit (EBIT) for the period increased by 0,7 percent to 129,8 (129,0) MSEK.
- Profit after tax for the period increased by 17,1 percent to 108,3 (92,5) MSEK.
- Reported earnings per share amounted to SEK 3,79 (3,24) SEK after dilution.

- Currency movements, in the British Pound, whilst impacting the consolidated revenue from the UK operation negatively, did affect the earnings pre tax positively by 20,3 (0,0) MSEK as a result of the revaluation of the short term financing of the recent acquisition.

SEK 000s	Jul-Sept 2007	Apr-Jun 2007	Jan-Mar 2007	Oct-Dec 2006	Jul-Sept 2006
Revenue	757 454	512 622	521 146	515 838	426 918
<i>Growth Y/Y</i>	77,4%	27,9%	30,1%	51%	54%
Gross profit	166 251	143 049	139 606	139 556	119 654
<i>Growth Y/Y</i>	38,9%	25,3%	30,4%	43,6%	50,9%
EBIT	48 796	40 301	40 733	61 107	46 936
<i>EBIT Margin</i>	6,4%	7,9%	7,8%	11,8%	11,0%
Pre tax profit	66 182	42 805	43 216	64 882	49 283
Profit after tax	49 649	30 588	28 027	47 923	38 064
Earnings per share	1,74	1,07	0,98	1,68	1,33
Transaction margin	22,9%	23,3%	22,2%	22,4%	22,9%

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 Technology Works are combined into an integrated technology unit 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.

About TradeDoubler

TradeDoubler is a Pan-European digital marketing company offering a range of performance-based marketing solutions. TradeDoubler's 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 European reach with local offices in 18 countries across Europe. With a breadth of expertise across multiple industry sectors and a network of more than 118,000 website publishers TradeDoubler helps deliver online results for over 1,500 advertisers across Europe 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.

TradeDoubler

The acquisition of IMW group in the third quarter of 2007 marks an important entry into search engine marketing which complements and expands TradeDoubler's existing performance-based product portfolio of affiliate marketing, online advertising campaigns, pay-per-call and an online tracking and ad-serving technology. The combined offering promises synergies for all the clients now within the TradeDoubler group.

Product expansion and further internationalisation are key components in TradeDoubler's growth strategy. The acquisition addresses both these areas by rolling out The Search Works as a separate product offering and The Technology Works in conjunction with our TD Toolbox product throughout Europe.

TradeDoubler expects significant incremental revenue opportunities from combining its pan-European organisation with The Search Works offering as well as incorporating the TD Toolbox and The Technology Works into an integrated technology unit.

The new business units are part of TradeDoubler's accounts from August 2007. For reporting purposes, The Search Works is mentioned as "The Search Works" and The Technology Works is included in "Other revenues". Transaction revenues are reported consistent with earlier reports.

The Market

As online advertising spend continues to rise across Europe, figures released by the IAB this month show that online advertising's market share has hit a new milestone in the UK, now representing 15% of total advertising expenditure. The effects of the recent decline during the third quarter in the financial markets, the property market slowdown and the accompanying credit crunch impacts consumer behaviour. As a result the short term effect, on TradeDoubler's UK affiliate business is a slowdown in growth from its historical growth levels.

Whilst channel share varies considerably across Europe, it is estimated that by 2012 the online advertising market will have increased so significantly that it will account for 18% of total European advertising spend and will be worth over €16 billion (Forrester Research).

Online advertising has buoyed the overall advertising market across many European markets where expenditure on other channels such as TV is either declining or stagnant. As advertisers demand more transparency and greater ROI from their advertising spend, the internet provides the visibility and opportunities that they require and the accountability of the model has enticed greater numbers of advertisers to allocate larger budgets towards the internet.

Ecommerce, has escalated as consumers have become more confident online shoppers and respond better to more engaging rich media and video ad formats and improved relevancy in the advertising that is served to them. European online buyers are predicted to spend more than €263 billion online by 2011 (Forrester Research) as more people shop online and as existing online shoppers increase the amount they spend on the internet. The UK, Germany and France are expected to continue to account for over two thirds of total European ecommerce with the travel, finance, electronics, apparel, entertainment attracting the majority of the spend.

Paid search – the process whereby advertisers bid on specific keywords to appear in pay-per-click search listings and pay only when an internet user clicks through to their website – is the biggest driver of online advertising growth and represents about half of total online advertising across Europe. Search is hugely appealing to advertisers as it provides them with the opportunity to put an advertising message in front of an internet user at the exact moment that they are searching for the advertiser's product or service. It is hugely cost effective and the majority of online purchases originate from search engine listings. There is also evidence to support the branding benefits of search and importantly the detrimental effect that a lack of presence in search results can have on a brand. As European ecommerce and broadband adoption increase, Search spending across Europe is predicted to escalate by 80% over the next 5 years to reach €8 billion in 2012 (Forrester Research).

The appeal of performance-based marketing will continue and with its acquisition of The Search Works and The Technology Works, TradeDoubler has expanded its product offering to encompass a broad range of performance-based online marketing disciplines including search, affiliate marketing, online campaigns, an ad network, pay-per-call advertising and a sophisticated tracking and ad-serving technology.

Notable highlights at TradeDoubler over the third quarter include the signing of a new affiliate programme deal with Arcadia, a new premier network status agreement with BT, an extension to the agreement with Ebookers and a pan-European deal with Saxo Bank. TradeDoubler has also seen an upsurge in the number of clients using the td Push (campaign network) and td Reach (ad network) products including automotive companies such as Seat, Honda and BMW. Overall, churn of active clients remains low. TradeDoubler's UK operation has however lost the major part of the business, from one significant client.

Products and Services

Within the td pull area a number of improvements have been introduced in order to increase efficiency across the interfaces.

For advertisers, an added function to track particular events relating to the advertiser's web site efficiency and how well that web site converts users to sales. This will allow advertisers to improve their overall conversion rate, to the benefit of all parties in the network. Further, for advertisers, we

have added more visibility on publishers when they apply for programs, to ensure that our advertisers are able to make instant informed decisions about which publishers to bring onboard.

Publishers will enjoy an increased transparency on payments and publishers can now track each generated order from sale to approval and payment. In addition significant redesigns on the interface where the publishers pick up advertiser links ensure that they can easily decide on which links to work with. The improved function on advertiser's tracking capabilities will also increase network efficiency. Overall, these changes have meant improved usability for publishers and less support relating to payments, for TradeDoublertd.

TD Talk product focus have been to get "click to call" functioning in the live environment. Click to call allows the user to insert his telephone number in a pre defined window and then asks the advertiser to call it, through a push of a button, either immediately or at a given time. This will increase the possibility of a sale taking place.

In the third quarter the development in the td toolbox area was focused on capabilities that would allow publisher with a membership database to profit from active membership. An example of such a publisher would be any one that works with cash back or points for members on commerce generated through their platform.

Revenues

July to September 2007

TradeDoublertd's group revenues increased significantly during the third quarter 2007 due to the inclusion of the Search Works and Technology Works and amounted to 757,4 (426,9) MSEK, an increase of 77,4 percent, compared to the third quarter of the preceding year. Transaction revenues, corresponding to the traditional TradeDoublertd operations accounted for 490,0 (398,7) MSEK of total revenues up 22,9 percent, The Search Works revenues accounted for 230,9 (0,0) MSEK. The 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 36,5 (28,2) MSEK up 29,4 percent.

TradeDoublertd's gross profit in the third quarter amounted to 166,2 (119,7) MSEK, an increase of 38,8 percent, compared to the third quarter of the preceding year. The share of gross profit attributable to Transaction gross profit, corresponding to the traditional TradeDoublertd operations was 112,2 (91,5) MSEK up 22,6 percent, The Search Works contributed 17,5 (0,0) MSEK and other gross profit including The Technology Works contributed 36,5 (28,2) MSEK up 29,4 percent.

The gross margin during the third quarter was 21,9 (28,0) percent for the group and the decrease is a result of the inclusion of The Search Works and The Technology works in the group accounts. The transaction margin during the third quarter 2007 was 22,9 (22,9) percent. The strong margin again is a factor of a focus on higher margin customers and a positive shift in product mix.

The continued recruitment of advertisers is strong. The number of active advertisers increased from the previous quarter by 135 to a total of 1 539 (1 177) at September 30. The majority of the added advertisers in the quarter are additions from The Search Works and The Technology works. The recruitment of active publishers in TradeDoublertd's network also continues to grow, and in the quarter, the active publishers increased by 3 437 to 118 088 (115 099) active publishers.

Interim Report January 1—September 30, 2007

January to September 2007

The Group's revenues increased by 45,8 percent in the period to 1 791,2 (1 228,2) MSEK.

Transaction revenues accounted for 1 462,3 (1 144,7) MSEK of total revenues, up 27,7 percent. The Search Works revenues accounted for 230,9 (0,0) MSEK. The 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 98,0 (83,5) MSEK up 17,4 percent.

The gross profit for the period increased by 31,8 percent and amounted to 448,9 (340,7) MSEK. The amount attributable to transactions corresponding to the traditional TradeDoubler operations was 333,4 (257,2) MSEK up 29,6 percent and The Search Works gross profit was 17,5 (0,0) MSEK. Other gross profit including The Technology Works marginal contribution were 98,0 (83,5) MSEK up 17,4 percent.

The gross margin for the period amounted to 25,1 (27,7) percent.

Revenue by revenue source

SEKm	Jul-Sept 2007	Jul-Sept 2006	Change (%)	Jan-Sept 2007	Jan-Sept 2006	Change (%)	Jan-Dec 2006
Transaction revenues	490,0	398,7	22,9%	1 462,3	1 144,7	27,7%	1 629,8
Search revenues	230,9	-	-	230,9	-	-	-
Other revenues	36,5	28,2	29,4%	98,0	83,5	17,4%	114,3
Total	757,4	426,9	77,4%	1 791,2	1 228,2	45,8%	1 744,1

Gross profit by revenue source

SEKm	Jul-Sept 2007	Jul-Sept 2006	Change (%)	Jan-Sept 2007	Jan-Sept 2006	Change (%)	Jan-Dec 2006
Transaction gross profit	112,2	91,5	22,6%	333,4	257,2	29,6%	366,0
Search gross profit	17,5	-	-	17,5	-	-	-
Other gross profit	36,5	28,2	29,4%	98,0	83,5	17,4%	114,3
Total	166,2	119,7	38,8%	448,9	340,7	31,8%	480,3

Revenue by geographic segments

July to September 2007

All geographic markets continued to show growth during the third quarter 2007. In the UK, total revenues increased by 148,3 (41,9) percent. The transaction revenue growth in the UK was 16,8 percent compared to the third quarter of the preceding year. In France and Germany the increases were 36,9 (81,6) percent and 15,8 (72,2) percent respectively. In France, the group saw the return of volume from existing as well as the addition of new advertisers.

In local currencies and adjusted for currency effects on consolidation the growth for the segments were 149,8 percent for the UK, France and Germany showed increases of 37,2 percent and 16,1 percent respectively.

Interim Report January 1—September 30, 2007

The rest of Europe excluding the Nordic region saw revenues increase by 30,2 (82,4) percent, compared to the third quarter in the preceding year.

The Nordic market grew by 19,9 (26,1) percent compared to the third quarter of the preceding year. During the third quarter 2007, 95,5 (92,0) percent of the company's revenues were generated outside of Sweden.

January to September 2007

All geographic markets continued to grow. In the UK, total revenues for the period increased by 70,3 (49,3) percent and transaction revenues in the UK grew by 24,9 percent compared to the corresponding period of the preceding year. In France and Germany the increases were 22,2 (96,6) percent and 28,8 (67,9) percent, respectively. Across the rest of Europe excluding the Nordic region, revenues increased by 38,7 (97,1) percent, compared to the corresponding period of the preceding year. The Nordic market grew by 21,2 (47,3) percent, compared to the corresponding period in the preceding year. During the first nine months 2007, 94,2 (91,2) percent of the company's revenues were generated outside of Sweden.

United Kingdom

SEKm	Jul-Sept 2007	Jul-Sept 2006	Change (%)	Jan-Sept 2007	Jan-Sept 2006	Change (%)	Jan-Dec 2006
Revenue	436,0	175,6	148,3%	866,7	508,9	70,3%	728,8
Gross profit	72,5	45,2	60,4%	180,7	131,2	37,7%	185,6

Rest of Europe

SEKm	Jul-Sept 2007	Jul-Sept 2006	Change (%)	Jan-Sept 2007	Jan-Sept 2006	Change (%)	Jan-Dec 2006
France	93,8	68,5	36,9%	253,9	207,8	22,2%	297,2
Germany	35,1	30,3	15,8%	101,2	78,6	28,8%	118,2
Rest of Europe excl the Nordic region	121,9	93,6	30,2%	355,2	256,1	38,7%	354,9
Total revenue	250,8	192,4	30,4%	710,3	542,5	30,9%	770,3
Gross profit	70,6	53,7	31,5%	197,0	148,7	32,5%	210,0

Nordic region

SEKm	Jul-Sept 2007	Jul-Sept 2006	Change (%)	Jan-Sept 2007	Jan-Sept 2006	Change (%)	Jan-Dec 2006
Revenue	70,6	58,9	19,9%	214,2	176,8	21,2%	245,0
Gross profit	23,2	20,7	12,1%	71,2	60,8	17,1%	84,7

Revenues are attributed according to the invoicing market.

Earnings

July – September 2007

TradeDoubler has addressed the productivity levels and the transaction related cost base has as a result remained flat on the previous quarter. For the remainder of the year the addition of costs in the group will be in relation to the rollout of the Search product to our prioritized markets.

Operating profit (EBIT) for the third quarter increased by 4,0 percent and amounted to 48,8 (46,9) MSEK, corresponding to an operating margin of 6,4 (11,0) percent.

Earnings in the third quarter of 2007 were negatively affected by costs relating to all existing warrant schemes. In the third quarter these costs increased the selling expenses by 4,5 (2,2) MSEK.

Adjusted for expenses attributable to the share based compensation, the operating margin was 7,0 (11,5) percent of revenues and 32,0 (41,1) percent of gross profit.

Onetime expenses in the third quarter amounted to 1,0 (0,0) MSEK and are related to transaction costs.

Currency movements, in the British Pound, whilst impacting the consolidated revenue from the UK operation negatively, did affect the earnings pre tax positively by 20,3 (0,0) MSEK as a result of the revaluation of the short term financing of the recent acquisition.

Profit after tax for the period increased by 30,1 percent and amounted to 49,6 (38,1) MSEK.

January – September 2007

Operating profit (EBIT) during the period increased by 0,7 percent and amounted to 129,8 (129,0) MSEK corresponding to an operating margin of 7,2 (10,5) percent.

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 19,6 (2,2) MSEK.

Adjusted for expenses attributable to this share based compensation, the operating margin for the period was 8,3 (10,7) percent of revenues and 33,3 (38,5) percent of gross profit.

One time expenses in the period amounted to 4,8 (3,0) MSEK.

Again, currency movements, in the British Pound affected the earnings pre tax positively by 20,3 (0,0) MSEK resulting from a revaluation of the short term part of the financing of the recent acquisition.

Profit after tax for the period increased by 17,1 percent and amounted to 108,3 (92,5) MSEK.

Earnings per share

The average number of shares after dilution amounted to 28 539 894 resulting in earnings per share of 1,74 (1,33) SEK for the third quarter. The earnings per share for the period amount to 3,79 (3,24) SEK.

Financial position and cash flow

Cash and cash equivalents at September 30, 2007 amounted to 190,8 (379,9) MSEK. Cash and cash equivalents at year end 2006 amounted to 433,1 MSEK.

Cash flow from operations before changes in working capital during the third quarter was 77,1 (52,8) MSEK. The increase in cash flow is driven by the growth in gross profit. The change in working capital for the third quarter was -73,7 (12,7) MSEK with the decrease in cash flow being an effect of changes in the large amounts of payables and receivables in The Search and The Technology Works. The change in working capital for the reporting period was -64,7 (39,4) MSEK.

Investments during the third quarter, apart from the IMW group acquisition was in tangible assets and amounted to 2,9 (1,9) MSEK and related to investments in computer equipment. For the reporting period, investments in tangible assets amounted to 7,2 (4,9) MSEK.

The investment in subsidiaries amounted to 702,0 (0,0) MSEK in the period. Financing activities contributed 507,0 (0,0) Msek resulting in a negative cash movement of -194,9 MSEK as a result of the investment in the Search and Technology works.

Cash flow for the third quarter amounted to - 194,9 (63,7) MSEK. Cash flow for the period amounted to -241,0 (163,4) MSEK.

The group net debt at September 30 was 295,7 MSEK. The group net cash position at September 30 2006 was 379,9 MSEK.

Employees

At September 30, 2007, TradeDoubler group had 548 (334) employees of which 34,6 (36,1) percent are female. During the period, TradeDoubler recruited a further 97 (78) employees of which 21 (41) were added in the third quarter. One time net additions as a result of the integration of the Search and Technology works was 101.

The average number of employees in the third quarter was 538 (319) and in the period 440 (295). The majority of recruitment has now taken place and only a small number of employees will be added to the company for the remainder of the year.

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 third quarter increased by 11,7 percent to 66,0 (59,1) MSEK. The sales consist primarily of license fees from subsidiaries. For the period the corresponding increase was 29,5 percent to 218,8 (168,9) MSEK.

Earnings after financial items for the third quarter amounted to 26,2 (27,3) MSEK and earnings after financial items for the period amounted to 92,4 (73,5) MSEK. Liquid assets at September 30, 2007 were -10,1 (125,6) MSEK. Liquid assets at year end 2006 amounted to 159,6 MSEK.

Investments in fixed assets during the third quarter amounted to 0,7 (1,2) MSEK and during the period amounted to 2,5 (3,0) MSEK.

The average number of employees during the third quarter was 107 (79) and for the period 99 (75).

Currency and foreign exchange policy

As a result of the acquisition and the resulting change in the financial structure of the group, the board of directors has after the end of the period decided to hedge the short term financing of the recent acquisition against an appreciation of the British Pound against the Swedish Krona.

Tax

As a result of the acquisition and the release of tax reserves pertaining to employee options, the taxpayable for the UK operations will be reduced. A number of subsidiaries have also shifted into tax paying positions during the year resulting in the effective use of carry forward tax reserves for those territories. These reserves have been duly accounted for in the groups accounts. The overall result is a sustainable reduction of the tax payable for the group.

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 2007

As stated in the 2006 full year report TradeDoubler will not give full year guidance as this was only provided as a result of the AOL offer. On a stand alone basis, the previous guidance given will not be reached. TradeDoubler continues to aim to grow the company in line with the underlying market growth.

Forthcoming reporting dates

Full year results 2007. January 31st, 2008.

The Annual General meeting for 2007 will be held in Stockholm on May 6, 2008.

There will be a telephone conference at 10:30 CET on 26 October, 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 0110
UK: +44 (0)20 7162 0025

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, October 25th 2007

William Cooper
President and CEO

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Review Report on Interim Financial Information

To the Board of Directors of TradeDoubler AB (publ)

Corp. Id 556575-7423

Introduction

We have reviewed TradeDoubler ABs interim report for the period January 1, 2007 – September 30, 2007. The Board of Directors and the President Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based our review.

Scope of the review

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity", issued by FAR. A review consists of making inquiries, primarily to 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 Standards on Auditing in Sweden RS and other generally accepted auditing practices in Sweden. 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 on the basis of an audit.

Conclusion

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

Stockholm 25 October 2007

KPMG Bohlins AB

Carl Lindgren

Authorized Public Accountant

Consolidated income statement

SEK 000s	Jul-Sept 2007	Jul-Sept 2006	Jan-Sept 2007	Jan-Sept 2006	Jan-Dec 2006
Revenue	757 454	426 918	1 791 222	1 228 241	1 744 080
Cost of services sold	-591 203	-307 264	-1 342 316	-887 501	-1 263 783
Gross profit	166 251	119 654	448 906	340 740	480 297
Selling expenses	-89 726	-50 194	-231 978	-143 006	-200 110
Administrative expenses	-21 593	-17 692	-67 965	-55 402	-72 041
Development expenses	-6 136	-4 832	-19 133	-13 374	-18 080
Operating profit	48 796	46 936	129 830	128 958	190 066
Net financial items	17 386	2 346	22 373	4 361	8 134
Profit before tax	66 182	49 282	152 203	133 319	198 200
Income tax expense	-16 533	-11 219	-43 939	-40 855	-57 814
Net profit	49 649	38 063	108 264	92 464	140 386
Basic earnings per share (SEK)	1,77	1,39	3,86	3,41	5,13
Diluted earnings per share (SEK)	1,74	1,33	3,79	3,24	4,93
Average no of shares outstanding (period end)	28 015 287	27 335 001	28 015 287	27 124 118	27 350 907
Average no of shares outstanding after dilution (period end)	28 539 894	28 588 773	28 541 436	28 540 151	28 479 075
Total no of shares outstanding (period end)	28 015 287	27 335 001	28 015 287	27 335 001	27 954 837
Total no of shares outstanding after dilution (period end)	29 787 683	28 588 773	29 787 683	28 588 773	28 588 773

Consolidated balance sheet

SEK 000s	30 Sept 2007	30 Sept 2006	31 Dec 2006
ASSETS			
Fixed assets			
Intangible fixed assets	128 463	13 060	12 715
Goodwill	623 668	-	-
Tangible fixed assets	22 033	10 715	11 558
Other long-term receivables	803	802	803
Deferred tax asset	59 220	7 546	2 263
Total fixed assets	834 187	32 123	27 339
Current assets			
Accounts receivable	628 441	330 462	417 514
Prepaid expenses and accrued income	19 282	4 268	6 453
Other current receivables	46 667	10 260	30 316
Cash and cash equivalents	190 811	379 934	433 082
Total current assets	885 201	724 924	887 365
TOTAL ASSETS	1 719 388	757 047	914 704
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	312 293	283 419	348 965
Long-term liabilities			
Deferred tax liability	37 626	3 658	3 562
Other provisions	2 409	7 095	-
	40 035	10 753	3 562
Current liabilities			
Accounts payable	244 166	8 447	12 662
Publisher payable	313 456	233 452	270 374
Tax liability	58 625	38 776	26 325
Other current liabilities	682 263	132 262	196 949
Accrued expenses and deferred income	59 650	40 533	45 367
Other provisions	8 900	9 405	10 500
	1 367 060	462 875	562 177
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1 719 388	757 047	914 704

Changes in consolidated shareholders' equity

SEK 000s	Jul-Sept		Jan-Sept		Jan-Dec
	2007	2006	2007	2006	2006
Shareholders equity on opening date	283 563	241 645	348 965	188 562	188 562
Exchange rate effect adjusted to Equity	-26 920	2 979	-23 814	28	-6 745
Profit for the period	49 649	38 063	108 264	92 464	140 386
Share issues	146	-	146	169	8 225
Dividend	-	-	-140 076	-	-
IFRS cost share related programs	5 855	732	18 808	2 196	2 928
Tax effect on share option exercise	-	-	-	-	15 609 ¹⁾
Total shareholders' equity on closing date	312 293	283 419	312 293	283 419	348 965

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

Consolidated cash flow statement

SEK 000s	Jul-Sept		Jan-Sept		Jan-Dec
	2007	2006	2007	2006	2006
Operating activities					
Profit before tax	66 182	49 283	152 203	133 319	198 201
Adjustments for non-cash items	10 958	3 952	30 083	3 793	3 337
Income taxes paid	-77	-429	-15 976	-3 584	-4 903
Cash flows from operating activities before changes in working capital	77 063	52 806	166 310	133 528	196 635
Changes in working capital	-73 696	12 736	-64 658	39 406	32 533
Cash flow from operating activities	3 367	65 542	101 652	172 934	229 168
Investing activities					
Net investment of intangible fixed assets	-447	-	-447	-	-
Net investment of subsidiary	-701 992	-	-701 992	-4 900	-9 900
Net investment of tangible fixed assets	-2 895	-1 874	-7 168	-4 850	-7 301
Cash flow from investment activities	-705 334	-1 874	-709 607	-9 750	-17 201
Financing activities					
External loan	506 900	-	506 900	-	-
New share issues	146	-	146	169	8 225
Dividend	-	-	-140 076	-	-
Cash flow from financing activities	507 046	-	366 970	169	8 225
CASH FLOW FOR THE PERIOD	-194 921	63 668	-240 985	163 353	220 192
Cash and cash equivalents on opening date	392 326	312 790	433 082	218 348	218 348
Translation difference in cash and cash equivalents	-6 594	3 476	-1 286	-1 767	-5 458
Cash and cash equivalents on closing date	190 811	379 934	190 811	379 934	433 082
Adjustment for non-cash items					
Depreciation	6 494	1 720	10 466	4 547	6 409
Non-recurring cost relating to the quotation	-	-	-	-2 950	-
Personnel expenses, including social security expenses, attributable to share related programs	4 464	2 232	19 617	2 196	-3 072
Total non-cash items	10 958	3 952	30 083	3 793	3 337

Quarterly results

SEK 000s	Jul-Sept 2007	Apr-Jun 2007	Jan-Mar 2007	Oct-Dec 2006	Jul-Sept 2006
Revenue	757 454	512 622	521 146	515 838	426 918
Quarter-on-quarter growth (%)	48	-2	1	21	6
Cost of services sold (publisher compensation)	-591 203	-369 573	-381 540	-376 282	-307 264
Gross profit	166 251	143 049	139 606	139 556	119 654
Quarter-on-quarter growth (%)	16	2	0	17	5
Selling expenses	-89 726	-74 349	-67 903	-57 104	-50 194
Administrative expenses	-21 593	-21 915	-24 457	-16 638	-17 692
Development expenses	-6 136	-6 484	-6 513	-4 707	-4 832
Operating profit	48 796	40 301	40 733	61 107	46 936
Net financial items	17 386	2 504	2 483	3 775	2 346
Profit before tax	66 182	42 805	43 216	64 882	49 283
Income tax expense	-16 533	-12 217	-15 189	-16 959	-11 219
Net profit	49 649	30 588	28 027	47 923	38 064

Key data

SEK 000s	Jul-Sept 2007	Jul-Sept 2006	Jan-Sept 2007	Jan-Sept 2006	Jan-Dec 2006
Operating margin (%)	6,4	11,0	7,2	10,5	10,9
EBITDA	55 290	48 657	140 296	133 505	196 474
EBITDA margin (%)	7,3	11,4	7,8	10,9	11,4
Equity ratio (%)	18,2	37,4	18,2	37,4	38,0
Return on equity (%)	52,4	53,5	47,2	44,4	52,0
Number of employees on closing date	548	334	548	334	351
Average number of employees	538	319	440	295	308

Notes to the results of the group.

- i. One-time expenses during the third quarter amounted to 1,0 (0,0) MSEK
- ii. Share based warrant costs during the third quarter amounts to 4,4 (2,2) MSEK
- iii. Net financial items are affected during the third quarter by exchange gains of 20,4 MSEK
- iv. Change in intangible fixed assets and Goodwill, see Acquisition of IMW below
- v. A new bank loan of 486,6 MSEK included in Short term liabilities
- vi. One-time expenses during the period amounted to 4,8 (3,0) MSEK
- vii. Share based warrant costs during the period amounts to 19,6 (2,2) MSEK
- viii. Other current liabilities are affected by the integration of The Search Works and The Technology Works into the group accounts.

Income Statement - Parent Company

KSEK	Jul-Sept 2007	Jul-Sept 2006	Jan-Sept 2007	Jan-Sept 2006	Jan-Dec 2006
Revenue	66 043	59 150	218 762	168 872	235 426
Cost of services sold (publisher compensation)	1 029	-4 434	-8 429	-12 278	-14 937
Gross profit	67 072	54 716	210 333	156 594	220 489
Selling expenses	-8 160	-4 876	-24 846	-14 024	-18 333
Administrative expenses	-10 179	-18 110	-57 844	-56 063	-74 837
Development expenses	-6 127	-4 831	-19 134	-13 374	-18 080
Operating profit	42 606	26 899	108 509	73 133	109 239
Finance income	20 368	432	20 827	391	1 906
Finance costs	-36 777	-1	-36 908	-12	-14
Profit after financial items	26 197	27 330	92 428	73 512	111 131
Income tax expense	-10 049	-6 668	-25 832	-20 002	-26 670
Net profit	16 148	20 662	66 596	53 510	84 461

Balance Sheet - Parent Company

SEK 000s	30 Sept 2007	30 Sept 2006	31 Dec 2006
ASSETS			
Fixed assets			
Property, plant and equipment	6 235	6 328	6 639
Investment in Group companies	46 911	46 587	46 587
Other securities held as fixed assets	552	536	536
Deferred tax asset	-	1 834	-
Total fixed assets	53 698	55 285	53 762
Current assets			
Accounts receivable	5 579	6 247	3 596
Receivables from Group companies	876 032	122 196	127 951
Other current receivables	1 579	565	1 085
Prepaid expenses and accrued income	4 920	2 110	3 550
Cash and cash equivalents	-	125 571	159 596
Total current assets	888 110	256 689	295 778
TOTAL ASSETS	941 808	311 974	349 540
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	182 658	216 986	255 993
Current liabilities			
Accounts payable	9 063	2 363	5 486
Liabilities to Group companies	138 594	2 816	5 453
Current tax	49 735	20 002	24 837
Other current liabilities	548 634	49 222	43 025
Accrued expenses and deferred income	13 124	20 585	14 746
	759 150	94 988	93 547
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	941 808	311 974	349 540

Assets Pledged and Contingent Liabilities - Parent Company

SEK 000s	30 Sept 2007	30 Sept 2006	31 Dec 2006
Assets Pledged			
Rent deposits	552	536	536
Contingent liabilities	3 969	None	None

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

Acquisition of IMW Group (preliminary)

On 25 July 2007, TradeDoubler AB (publ) acquired 100% of the shares in IMW Group. Full control of the assets of IMW passed to TradeDoubler on completion of the deal. The acquisition was reported using the acquisition method, with the total purchase price being assigned to the assets acquired and liabilities assumed based on their respective fair values. Fair value has been determined by using generally accepted accounting principles and methods. IWM earnings have been included in TradeDoubler consolidated accounts since August, 2007.

Acquisition value MSEK

Cash on completion	755,2
Loan notes on completion	18,1
Transaction costs	18,0
Total acquisition value	791,3

	Acquired book value	Adjustments to fair value	Fair Value
	2,1	123,4	125,6
Tangible assets	9,9		9,9
Account Receivables	255,4		255,4
Liquid funds	50,5		50,5
Deferred tax assets		49,5	49,5
Accounts payable	-314,6		-314,6
Accrued expenses	-0,6		-0,6
Tax liability		-37,0	-37,0
Total acquired net assets			138,6

Specification of acquired goodwill

Total acquisition value	791,3
Fair value of acquired net assets	-138,6
Goodwill	652,7

Note: Given the assumptions for the useful economic life of the assets, the monthly depreciation will amount to 1,87Msek.

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.