



TradeDoubler
Market like you mean it

IR Policy

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This policy was adopted by the Board of Directors of TradeDoubler AB on 30 January, 2008. The policy will be revised whenever necessary, however at least once every.

1. Fundamental principles

Fundamental principles for all communication

All information activities at TradeDoubler shall ultimately serve to support the corporate visions, business concept and strategies of the group; furthermore they shall strengthen the confidence in TradeDoubler and its brand while neutralising the risks of any negative impact on the business. In its role as a listed company, the fundamental principle is that TradeDoubler is responsible for providing the stock market with relevant, reliable, correct and current information in accordance with the OMX Nordic Exchange Stockholm Listing Agreement.

3. Investor relations

Purpose

The Company's work with investor relations (IR) – or capital market relations – aims to create interest, understanding and confidence in the Company's business, which in turn should lead to raised interest in the share as an investment, increase the number of shareholders and the trading of the share. The IR work shall also contribute to a fair price for the TradeDoubler share at each point in time.

Rules and regulations

The Company is listed on the Nordic List (Nordiska Listan - midcap) of the OMX Nordic Exchange Stockholm and abides by the regulations stipulated in the Listing Agreement. The purpose of these rules is to safeguard sound, reliable and fair share trade. The listed companies' publishing of information plays an important role in this respect, which is why the Listing Agreement to a large extent deals with the publishing of information.

For the complete and current regulations, please consult the OMX Nordic Exchange Stockholm Listing Agreement with guidance – valid from 1 July 2007 available on:
<http://www.se.omxgroup.com/se>

An additional central set of regulations for companies listed on the OMX Nordic Exchange Stockholm is presented in the Swedish Code of Corporate Governance ('the Code'), which

contains regulations in respect of disclosure of information. The requirements stipulated by the OMX Nordic Exchange Stockholm in respect of abidance by the Code are relevant to the Company and the Company will observe the regulations of the Code and its fundamental principles.

The latest edition of 'The Swedish Corporate Governance Code' is available at www.FI.se.

Fundamental principles

The so-called general clause of the Listing Agreement states that *all new price-sensitive information shall be published immediately in the form of a press release*.

Price-sensitive information shall be made available to all the parties on the market, simultaneously and with the same content. (See more below about price-sensitive information).

The investor relationships shall be based on mutual trust and current and accurate information. The contacts shall be continuous and the Company shall strive to facilitate comparability in the information given.

The CEO or CFO shall always be available when press releases have been published or other significant events have taken place.

TradeDoubler shall only comment analysts' reports in case they contain factual errors.

Channels and recipients

The continuous IR work is based on the financial calendar, i.e. the four interim reports. Between such points, the trade in the share and any media cover is monitored; companies may also organise activities aimed at building relationships of a more extraordinary character.

The following channels form the base of TradeDoubler's capital market contacts:

- Fixed reporting points, i.e. interim reports, report of unaudited annual earnings figures, annual report and press release of annual general meeting
- Press releases
- The IR section on the web site
- Own activities such as media and analysts' meetings, capital market days and shareholders' meetings
- Personal contacts with analysts and investors
- Personal contacts with shareholders
- Personal contacts with financial journalists
- External activities such as seminars, investors' meetings, private shareholders' meetings
- Other printed information material

The IR work is primarily directed towards:

- Existing shareholders in the Company
- Institutional investors and major nominees, in Sweden and abroad
- Analysts on the Swedish capital market as well as in the rest of the world
- OMX Nordic Exchange Stockholm
- Private investors
- Financial journalists

Price-sensitive information and publication

The term 'price-sensitive information' in the Listing Agreement refers to all new information that is *likely to materially influence the valuation of the company's shares or affect the impression of the company's situation created by previously published information.*

As previously mentioned, the fundamental rule is that all price-sensitive information shall be published immediately through a press release. The requirement of prompt publication enables all the parties on the stock market to have access to the same information simultaneously. According to the Listing Agreement, information shall be published in such a way as to ensure fast and non-discriminatory public access. The information shall be simultaneously provided to the Exchange in the way prescribed by the Exchange and promptly made available on the company's website.

This publishing provision was introduced in the Listing Agreement at the point of implementing the EU Transparency Directive on 1 July 2007. In practise this means that a listed company such as TradeDoubler is obligated to use an established distributor to spread company information.

In addition to the stipulation that the information given to the stock market shall be fast and simultaneous, it should also be correct, relevant and reliable and in all aspects comply with the applicable regulations.

TradeDoubler shall publish information in the form of a press release for the (but not limiting to) the following information types:

- Interim reports
- Reports of unaudited annual earnings figures
- Decisions on the issuance of new shares
- Resolutions adopted by the AGM (general meeting press release)
- Adjustments of forecasts
- Changes relating to the Board of Directors or CEO

Other significant decisions, agreements and events affecting the parent company, subsidiaries or associated companies in the group that may affect the price of the shares, thus leading to the obligation of disclosure include:

- Cooperation agreements or other agreements of major importance
- Unexpected changes in financial result
- Major credit or customer losses
- Major investments
- Acquisitions or sales of companies or business areas
- New business strategy
- New or complementing business
- Restructuring /organisational changes
- Disputes, including decision by public authorities or courts of law

TradeDoubler's guiding principle is that the group shall make public such decisions, agreements or events that may affect by more than five percent one or more items of the:

- Profit and loss account
- Balance sheet

In case of uncertainty whether a certain decision, agreement or event would require disclosure, please contact the CEO or CFO. Contact with the OMX Nordic Exchange Stockholm (tel. +46-(0) 8-405 60 00) shall only be done by CEO, CFO or General Counsel.

Advance information to the Exchange

According to the Listing Agreement, in certain situations, the Exchange must receive information in advance. Such situations include:

Radical changes

In the case of concrete plans to change the company's activities to such a significant degree that the company may objectively be deemed as a new entity, the Exchange shall be informed in advance. Such changes can include major acquisitions or divestments of companies/ business areas and /or changes to the company's line of business.

Criticism by the auditors

Where criticism is communicated by the auditors or other corresponding company law legislation to the board of directors or the CEO, the company shall immediately submit such criticisms to the Exchange, where the criticisms relate to circumstances which may be of significance for a valuation of the company's listed shares.

It is primarily the company's board of directors and CEO who shall make the assessment whether the criticism is sufficiently important to warrant disclosure to the Exchange. In such a case, the determination should be made in consultation with the company's auditors.

Public tender offers

The Exchange shall receive advance information if A) where far advanced preparations take place to make a public offer for the acquisition of another listed company, or if B) the Company has been informed that a third party plans to make a public offer to acquire the Company, and such has not been published.

Adjustments of forecasts/ unexpected significant changes to the result

The Exchange shall receive advance information if the Company plans to publish an adjustment of a previously disclosed forecast or publish an unexpected significant change to the financial result, which in both cases may *significantly* affect the price of the share.

Delayed disclosure

If the Company decides to defer disclosure of exchange and clearing activities, the Exchange shall be promptly informed of such decision.

4. Routines for dissemination of information to the capital market

Secure information and confidentiality

The Company observes high security in terms of information. The work and handling of all information that may be price-sensitive shall be characterised by the strictest caution. Prior to publishing, the disclosure of information internally shall only include such persons who need the information to carry out their respective tasks.

Leaks of information

In case of suspicion or indication of information leaks, the Company in consultation with the Exchange will determine whether the information leaks may affect the share price. Thereafter a decision on measures may be taken, such as the suspension of trading.

Speculation

TradeDoubler's policy is not to comment on speculations or rumours, unless otherwise stipulated by the Exchange rules.

When preparing for significant decisions where there is a risk of leaks of information, TradeDoubler should be prepared, such as drawing up a draft press release.

Log book

In situations when various persons are deemed to possess or do possess undisclosed price-sensitive information, TradeDoubler's policy is always to keep notes, in the form of a 'log book', recording who receives information and when. This particularly applies when persons outside TradeDoubler may be the recipients of such information. General Counsel is responsible to hold and maintain each logbook.

Disclosure through press release

New price-sensitive or information that otherwise warrants disclosure shall be published 'immediately', i.e. in direct connection with the decision being taken, the election concluded or the event becoming known to the Company. In case when such event takes place on trading days after the closure of the Exchange or during a weekend, the event shall be publicised on the following trading day, in ample time prior to the opening of the Exchange.

Press releases shall be disseminated through an established distributor of information, ensuring that the Exchange, news agencies and a generally wide spectre of relevant media are provided with the information simultaneously. All IR related press releases shall be produced in Swedish and English.

In such events when the publishing of information is flexible, the Company shall strive to publish the information as early as possible during the trading day. The Company shall also avoid making public information on such days when it can be assumed that many capital market participants or journalists may be absent from work (such as days between two holidays or just before public holidays).

The CEO, CFO or a person nominated by the CEO shall always approve the content of the press release and clear its publishing.

Press releases shall be disseminated through an established distributor of information, ensuring that the Exchange, news agencies and a generally wide circle of relevant media are provided with the information simultaneously.

The Company shall adhere to the new EU Transparency Directive which came into force on 20 January 2007. The new directive is applicable to all issuers within the EU with shares in trade. The most obvious change is that all price-sensitive information shall be dissimilated *throughout the EU* following the adoption of the EU directive. TradeDoubler uses Hugin to ensure adherence to the new EU Transparency Directive. Furthermore, the press releases shall be categorised in accordance with the categories specified by the Exchange.

IR related press releases shall be produced in Swedish and English.

*A checklist for use at the point of publishing press releases is found in **Appendix 1**.*

Financial reports

Annual reports, reports of unaudited annual earnings figures, and interim reports shall be produced in Swedish and English in accordance with the regulations and generally accepted accounting principles for listed companies. In accordance with TradeDoubler's general principles of good communication, the reports shall be factual and openly present a correct image of the company and its operations. Our ambition shall also be to design the structure of the reports in such a way so as to facilitate comparisons over time.

The dates for publishing of interim reports and the associated press releases shall be fixed at least two reports in advance.

The annual report may not contain any new price-sensitive information. Where, during the preparation of the annual report, it appears appropriate to include price-sensitive information

that has not been previously published, it must be published in a press release immediately after the information is confirmed.

Information on the web site and archive

All financial information such as press releases, financial reports as well as prospectuses and annual reports shall immediately after publishing be made available and stored in an archive on the TradeDoubler web site. According to the Listing Agreement, the archive shall go back for at least three years, or, if the company has been listed less than three years, from the first day of listing. The Agreement also stipulates that the company must have a special section for the company's code of governance on the web site which is to be updated within a week of the time when changes have become known to the company. A calendar presenting the most significant events should also be available on the web site; such as dates and times for upcoming reports, general meetings, analyst meetings and press conferences.

We shall also store reference copies of press releases and financial reports physically and digitally in our own, fire and burglar proof archive.

Distribution of information to shareholders

TradeDoubler's policy is to continuously distribute non price-sensitive information to the shareholders who have requested such information.

Annual general meeting

The CEO is responsible for publishing the Board of Director's notice of the annual general meeting in accordance with the Swedish Companies Act and the Listing Agreement. The CEO is responsible for the planning of the general meeting and ensuring that the publishing of the information from the general meeting follows the stipulations in the regulations above. This includes, inter alia, that in case new, price-sensitive information is planned to be made public during the general meeting, this shall be published prior to the opening of the general meeting. Furthermore, in case new information that could not have been predicted develops during the general meeting, TradeDoubler shall consider publishing such information promptly in a press release. The new information shall at least be included in the press release of the general meeting. A press release of the general meeting including all the significant resolutions shall be published as soon as possible after the closing of the meeting.

Media and analysts meetings

TradeDoubler's ambition is to organise one or more meetings for the media and analysts in connection with each of the reporting points, as an additional opportunity to further present the report and for personal contacts and question time. As an alternative, a telephone conference can be organised for the target group. The CEO or CFO decides the form of contact. No price-sensitive information shall be communicated or given during such meetings.

If possible, the media and analysts meeting (or telephone conference) shall be held on the same day or no later than the day after the publishing of the report. The invitation shall be published on TradeDoubler's web site at least one week prior to the reporting day. If deemed necessary, a reminder can be posted the days before the reporting date.

Other IR activities

As part of our transparency and clarity we also regularly initiate meetings beside the fixed reporting periods with shareholders, analysts and financial journalists. This form of meetings includes the in-depth capital market days to which the company's analysts and journalists contacts are invited.

When requested, TradeDoubler's CEO or CFO may also agree to meet with one or more individual analysts for so-called "one-on-ones". No price-sensitive information shall be communicated or given during such meetings.

On all occasions when TradeDoubler meets analysts and/ or journalists in selected groups it is imperative to observe the rules that no price-sensitive information may be communicated or given.

Silent periods

TradeDoubler observes silent periods; meaning that no meetings with investors, analysts or other capital market participants may be held during the three weeks leading up to the publication of financial reports. Only questions of a general nature may be discussed during the silent periods.