



Presentation Q3 Interim Report 2008

Stockholm, October 23, 2008

Agenda

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|------------------------|----------------------|
| 1. Business Summary | William Cooper (CEO) |
| 2. Financial Summary | Casper Seifert (CFO) |
| 3. Summary and Outlook | William Cooper (CEO) |
| 4. Q & A | |

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Overview

- The quarter has produced strong sustainable margins and healthy cash flows
- We will continue to monitor our productivity and cost efficiency
- We strongly believe in the counter cyclical nature and ROI focus of our products
- We remain cautious over the short term given the broader macro economic environment

Revenues decrease in Search whilst Transaction and Search margins improve

July – September

- Revenues increased by 4.1% to 788.5 (757.4) MSEK
- Gross profit increased by 8.7% to 180.8 (166.3) MSEK
- EBITDA increased by 2.4% to 56.6 (55.3) MSEK
- Operating profit decreased by 1.6% to 48.0 (48.8) MSEK
- Net profit decreased by 30.0% to 34.7 (49.6) MSEK
- Earnings per share after dilution amounted to 1.21 (1.74) SEK
- Cash flow from operating activities amounted to 102.6 (3.4) MSEK
- Operating profit adjusted for warrant costs decreased by 45.2% to 29.2 (53.3) MSEK. Net profit adjusted for warrant costs and FX one off effects in 2007 decreased by 43.9% to 21.1 (37.9) MSEK.

Jan – September

- Revenues increased by 47.5% to 2,642.5 (1,791.2) MSEK
- Gross profit increased by 23.0% to 552.1 (448.9) MSEK
- EBITDA increased by 18.7% to 166.6 (140.3) MSEK
- Operating profit decreased by 8.8% to 141.2 (129.8) MSEK
- Net profit decreased by 16.3% to 90.7 (108.3) MSEK
- Earnings per share after dilution amounted to 3.15 (3.79) SEK
- Cash flow from operating activities amounted to 130.2 (101.7) MSEK
- Operating profit adjusted for warrant costs decreased by 13.8% to 128.8 (149.4) MSEK. Net profit adjusted for warrant costs and FX one off effects in 2007 decreased by 24.1% to 81.8 (107.8) MSEK.

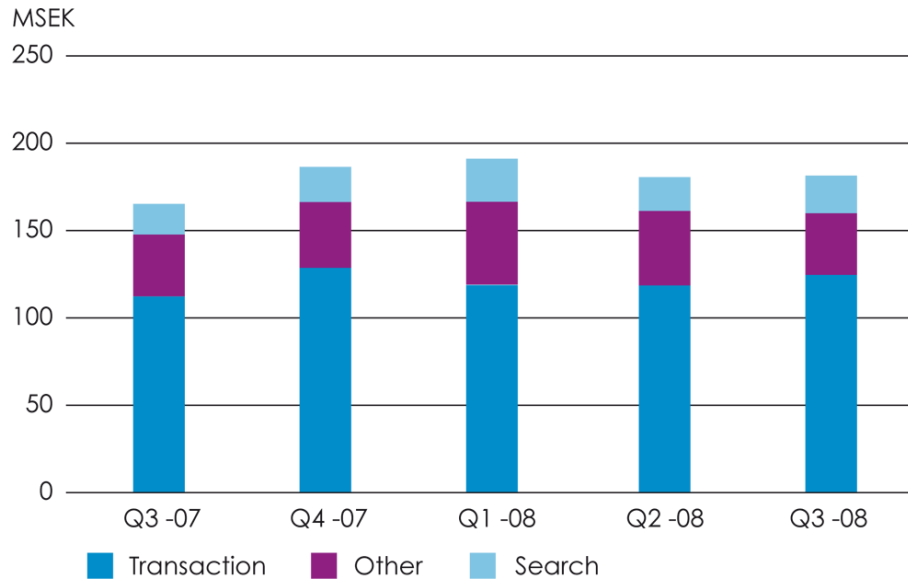
The effect of currency decline of the GBP versus the Swedish krona year on year was -11.6%. This in turn impacts the Group's gross profit result by -4.2% or 6.9 MSEK.

Group Operational Summary

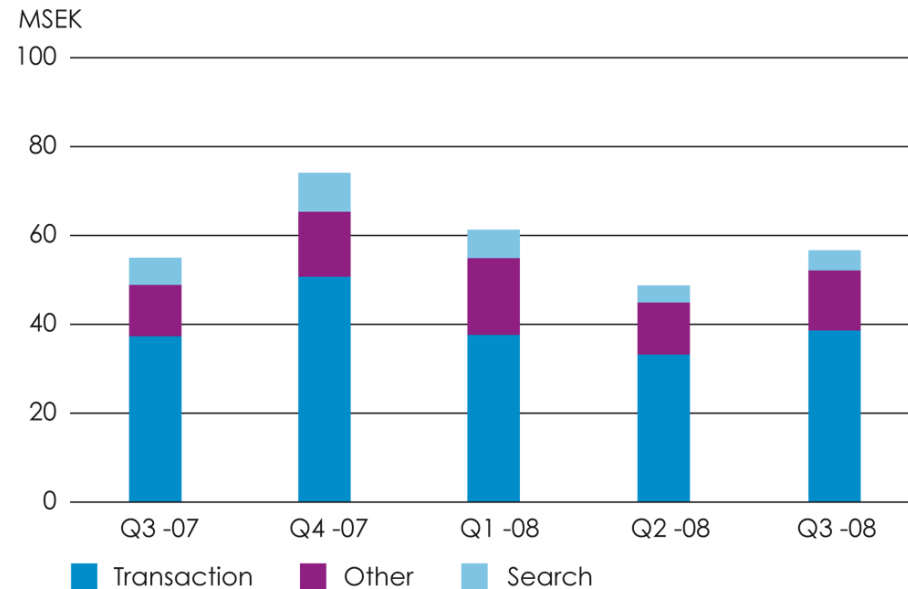
- Overall costs need to be managed in line with operational development
- Markets in line with expectations with strong September
 - UK has started to reverse a trend and grown steadily in the quarter
 - Germany outperformed
 - Slow July and August, however good recovery in september
 - Search rollout still behind forecast
- Continued strong intake of large pan-European clients
 - Transaction - British Airways, Bwin and Toshiba
 - Search – Major UK retail chain, DFDS Seaways and Bose
- Improved transaction and search margins
 - Transaction gross margin 23.0%
 - Search gross margin 9.8%

Financial Performance

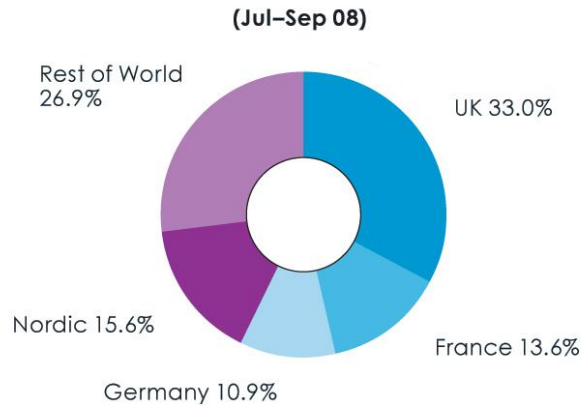
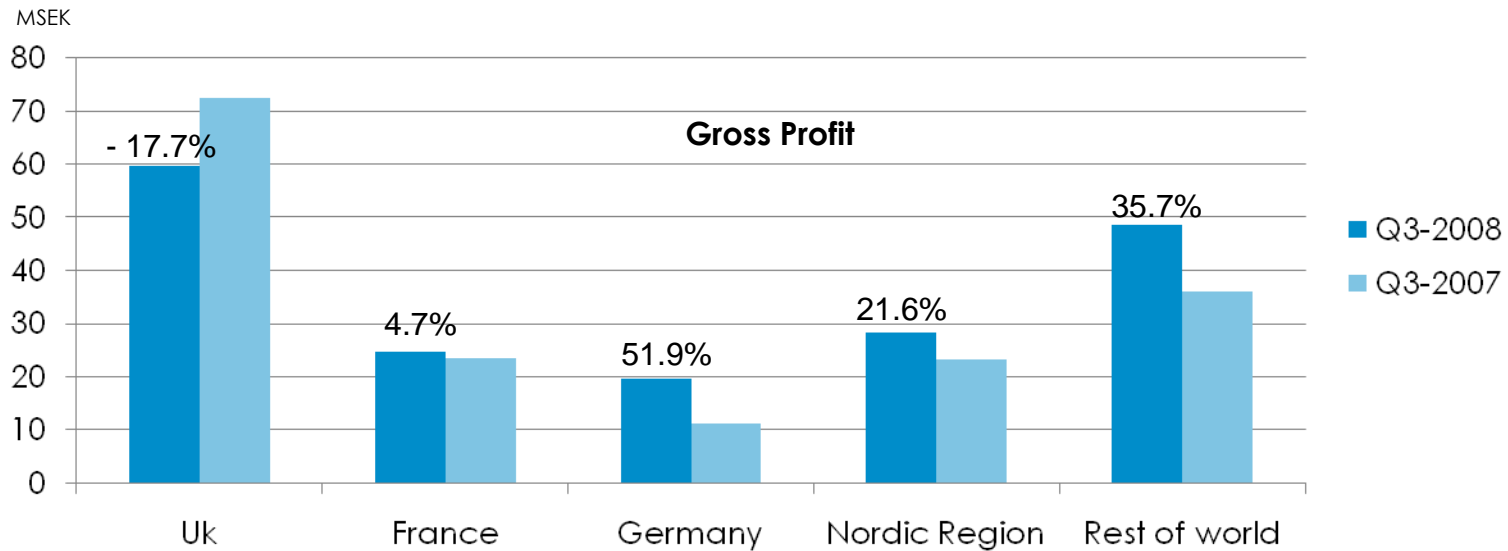
Gross Profit



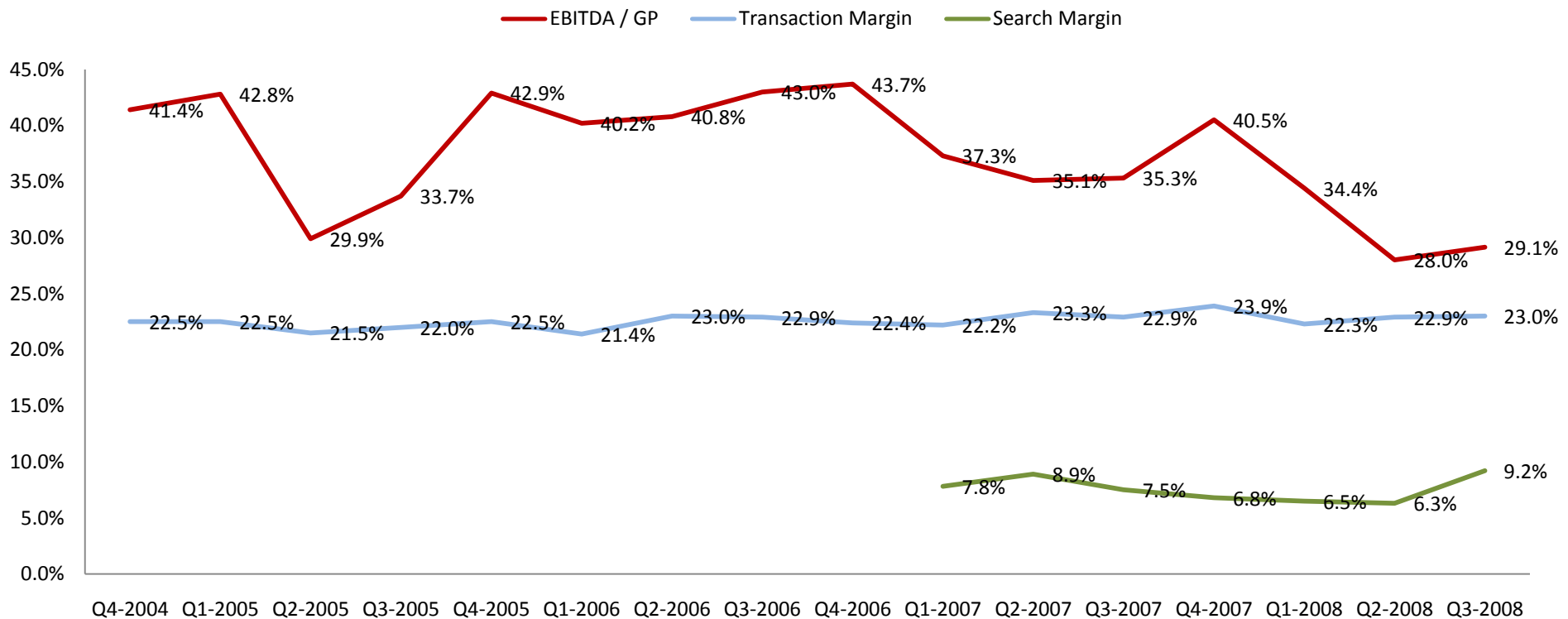
EBITDA



Geographical Segments

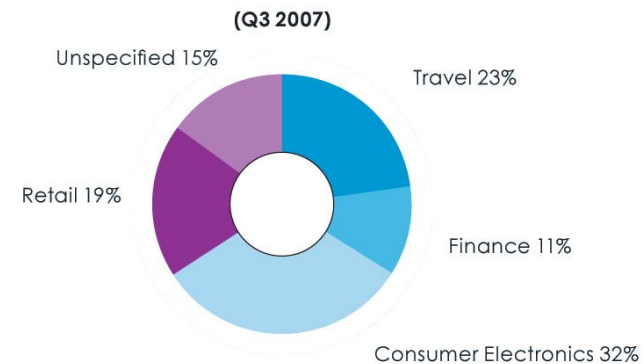
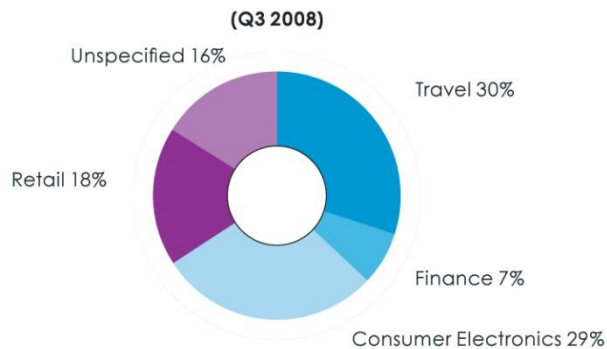


Margin Analysis



Market and Seasonality

- TradeDoubler is affected by seasonality in sales:
 - Travel segment typically experiences its sales peak in Q1 and Q3
 - Retail is strong in Q4
 - Finance more steadily performance during the year
- International client portfolio increased from 23% to 30% within travel
- Campaign product has impacted the Group's historical seasonal pattern of a Q2 to Q3 increase
- Travel segment has shown resilience in the quarter
- Finance segment has shown weakness in the quarter
- Too early to say to what extent the slowdown in the economy will have an impact on TradeDoubler's business



FINANCIAL SUMMARY

Financial Overview

Transaction

Is the largest business segment and encompasses TradeDoubler's original performance-based offering which includes affiliate marketing, online advertising campaigns and pay-per-call.

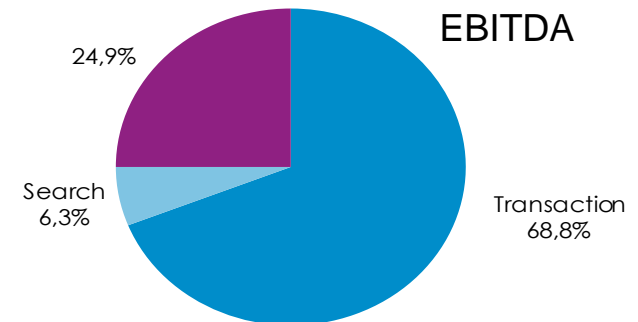
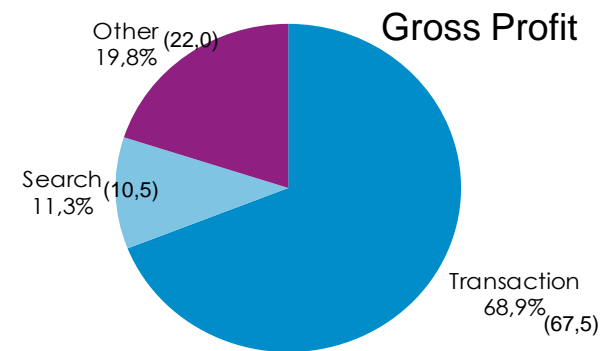
Search

The acquisition of the IMW Group announced in July 2007 marked TradeDoubler's entry into Search Engine Marketing. Acting as an outsourcing partner, we actively manage the search marketing for our advertiser clients by providing the tools and expertise to develop optimal keyword strategies.

Other

This business segment includes revenues from technology products sold on a standalone basis as well as consultancy revenues.

- International sales strengthened with new VP Sales
- No. of advertisers and publishers grew to 1,730 (1,177) and No. of publishers to 128,475 (118,088)
- 23 billion impressions, 272 million unique visitors, 9.6 million leads per month

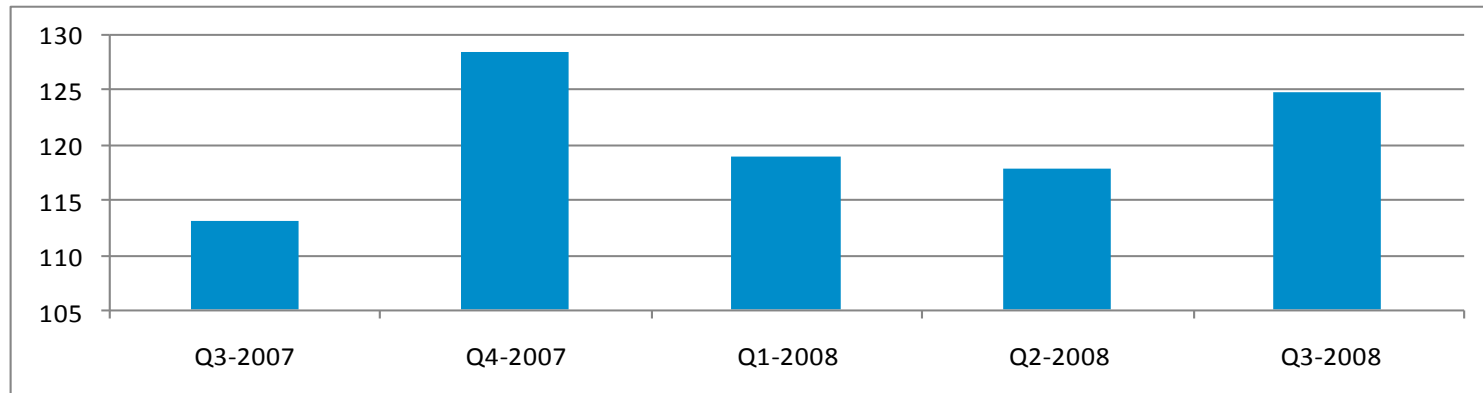


Transaction (affiliate & campaign)

- Growth for Affiliate and Campaign products
- Transaction margin 23.0%
- Protection of transaction margin at expense of consultancy fees in client renegotiation
- German market improving strongly
- Addition of pan-European clients
- Broader cooperation with existing clients such as British Airways, Toshiba
- New functionality for Campaign product going live this quarter

Quarterly GP Development

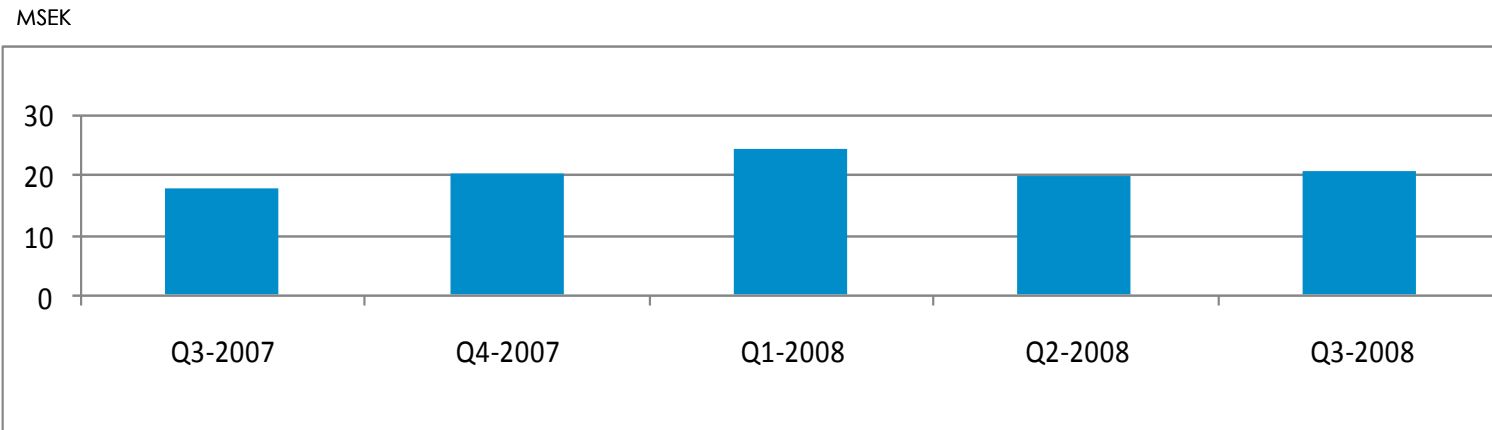
MSEK



Search

- Gross Profit growth by 17.0%
- Search margin growth to 9.8% (Q2 6.3%)
- Revenue impact due to loss of high volume/ low margin client
- Mothercare, DFDS Seaways and Bose new client wins
- Roll-out behind forecast
- Today 6 markets; France, Germany, Holland, UK, Spain and Sweden
 - 2009 => rest of our markets

Quarterly GP Development

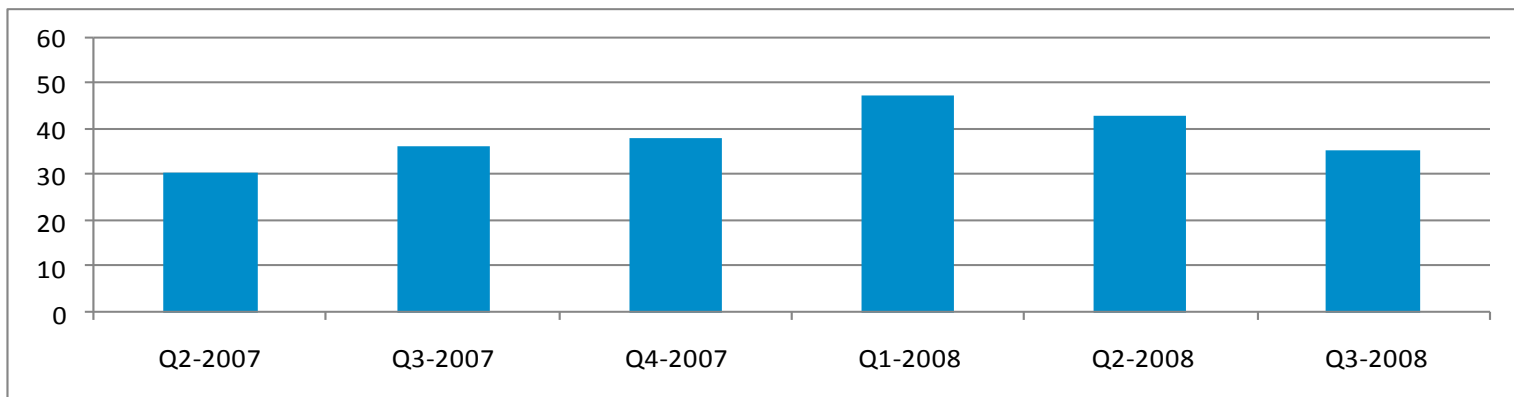


Other (technology, consultancy & fixed fees)

- Gross profit decreased 35,7 (36,6) MSEK
- Consultancy sales slower due to renegotiations of longer-term deals with a large number of our top clients
- Td Toolbox had a disappointing quarter
- td Toolbox sales and tdSearchware will improve in line with seasonality
- Delivery of improved functionality to steadily growing Japanese market

Quarterly GP Development

MSEK



Financial Analysis

- Earnings increased by 18.7 (-4.5) MSEK pretax due to redundant warrant scheme
- Group gross profit decreased 4.2 percent or 6.9 MSEK due to British pound on consolidation
- One off currency gain in Q3 2007 on GBP loan revaluation of 20.3 MSEK.

Operations

- Strong margins for Search and transactions, 23.0 (22.9) and 9.8 (7.6) percent
- The loss of Moneysupermarket impacted revenues significantly

Costs

- The number of employees decreased for the first time in the company's history by 6
- Technical development expenditure decreased 14.5 (Q2: 25,8)
 - Capitalised in Q3 1.7 vs 10.7 in Q2

Treasury

- Strong cashflow, but volatility will remain.
- Net debt position of 242 MSEK of short term loans, a decrease of 97 MSEK in the period

Key Data

	Jan-Sept		July-Sept		Full Year	
	2008	2007	2008	2007	2007	2006
Transaction margin, %	22.4	22.8	23.0	22.9	23.1	22.4
Search margin, %	7.2	7.6	9.8	7.5	7,6*	n.a.
Gross profit, MSEK	552.1	448.9	180.8	166.2	636.0	480.3
EBITDA, MSEK	166.6	140.3	56.6	55.3	214.1	196.4
EBITDA margin, %	6.3	7.8	7.2	7.3	8.0	11.3
EBIT margin (%)	5.3	7.3	6.1	6.4	7.3	10.9
Equity ratio (%)	20.2	18.2	20.2	18.2	16.2	38.0
Return on equity (%)	40.2	25.5	44.1	52.4	43.7	52.0
Diluted earnings per share, SEK	3.15	3.79	1.21	1.74	5.34	4.93
Average Number of employees	642	538	642	538	461	308

* Includes margins prior acquisition and Google kicker

Consolidated Income Statement

TSEK	Jan-Sep 2008	Jan-Sep 2007	Jul-Sep 2008	Jul-Sep 2007	Jan-Dec 2007
Revenue	2,642,457	1,791,222	788,527	757,454	2,663,642
Cost of services sold	-2,090,405	-1,342,316	-607,722	-591,203	-2,027,619
Gross profit	552,052	448,906	180,805	166,251	636,023
Selling expenses	-292,870	-231,978	-98,309	-89,726	-310,459
Administrative expenses	-78,986	-67,965	-21,626	-21,593	-102,567
Development expenses	-39,011	-19,133	-12,885	-6,136	-28,164
Operating profit	141,185	129,830	47,985	48,796	194,833
Net financial items	-15,725	22,373	-1,051	17,386	14,123
Profit before tax	125,460	152,203	46,934	66,182	208,956
Income tax expense	-34,735	-43,939	-12,189	-16,533	-56,609
Net profit	90,725	108,264	34,745	49,649	152,347
Basic earnings per share (SEK)	3,18	3,86	1,22	1,77	5,42
Diluted earnings per share (SEK)	3,15	3,79	1,21	1,74	5,34
Average no of shares outstanding	28,547,330	28,015,287	28,497,849	28,015,287	28,092,179
Average no of shares outstanding after dilution	28,758,653	28,541,436	28,621,523	28,539,894	28,546,284
Total no of shares outstanding (period end)	28,581,633	28,015,287	28,581,633	28,015,287	28,429,359
Total no of shares outstanding after dilution (period end)	28,688,233	29,787,683	28,688,233	29,787,683	28,581,633

Consolidated Balance Sheet

TSEK	30 Sep 2008	30 Sep 2007	31 Dec 2007
ASSETS¹			
Fixed assets			
Intangible fixed assets	691,894	752,131	730,667
Tangible fixed assets	20,437	22,033	24,918
Other long-term receivables	967	803	803
Deferred tax assets	55,679	59,220	49,455
Total fixed assets	768,977	834,187	805,843
Current assets			
Accounts receivable	671,836 ²	628,441	685,749
Prepaid expenses and accrued income	26,492	19,282	15,357
Tax assets	3,095	–	–
Current Investments	–	–	477,485
Other current receivables	24,984	46,667	28,406
Cash and cash equivalents	82,605	190,811	224,157
Total current assets	809,012	885,201	1,431,154
TOTAL ASSETS	1,577,989	1,719,388	2,236,997
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
	319,312	312,293	361,308
Long-term liabilities			
Deferred tax liability	19,995	37,626	33,227
Other provisions	44	2,409	1,121
Total long-term liabilities	20,039	40,035	34,348
Current liabilities			
Accounts payable	364,888 ³	244,166	257,913
Publisher payable	343,279	313,456	311,660
Tax liability	34,818	58,625	48,100
Other current liabilities	119,961	175,363	209,703
Debt to financial institute	75,000	500,900	964,707
Bank overdraft facility	249,769	–	–
Accrued expenses and deferred income provisions	50,923	59,650	49,258
	–	8,900	–
Total current liabilities	1,238,638	1,367,060	1,841,341
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,577,989	1,719,388	2,236,997

¹ Pledged assets in term of stocks in subsidiaries amounts to 200.9 MSEK. (0.0)

² Accounts receivable for search was 327.5 MSEK. (209.3)

³ Accounts payable to search engines 206.7 MSEK (149.3)

Consolidated Cash Flow Statement

TSEK	Jan-Sep 2008	Jan-Sep 2007	Jul-Sep 2008	Jul-Sep 2007	Jan-Dec 2007
Operating activities					
Profit before tax	125,460	152,203	46,935	66,182	208,956
Adjustments for non-cash items	12,916	30,083	-10,117	10,958	33,233
Income taxes paid	-52,127	-15,976	-5,605	-77	-16,000
Cash flow from operating activities before change in working capital	86,249	166,310	31,213	77,063	226,189
Changes in working capital	43,931	-64,668	71,384	-73,696	-85,785
Cash flow from operating activities	130,180	101,652	102,597	3,367	140,404
Investing activities					
Net investment of intangible fixed assets	-12,719	-447	-900	-447	-
Net investment of subsidiaries	-	-701,992	-	-701,992	-722,692
Net investment of tangible fixed assets	-5,065	-7,168	-1,317	-2,895	-12,763
Cash flow from investment activities	-17,784	-709,607	-2,217	-705,334	-735,455
Financing activities					
New share issues	49	146	49	146	7,030
Purchase own shares	-11,070	-	-3,758	-	-
Current investments	477,485	-	-	-	-477,485
External loan	400,000	506,900	-	506,900	994,122
Amortisation loan	-1,039,938	-	-67,429	-	-
Dividend	-78,599	-140,076	-	-	-140,076
Cash flow from financing activities	-252,073	366,970	-71,138	507,046	383,591
CASH FLOW FOR THE PERIOD	-139,677	-240,985	29,242	-194,921	-211,460
Cash and cash equivalents on opening date	224,157	433,082	52,719	392,326	433,082
Translation difference in cash and cash equivalents	-1,875	-1,286	644	-6,594	2,535
Cash and cash equivalents on closing date	82,605	190,811	82,605	190,811	224,157
Adjustment for non-cash items					
Depreciation	25,349	10,466	8,577	6,494	19,255
Expenses attributable to share related programs	-12,433	19,617	-18,694	4,464	13,978
Total non-cash items	12,916	30,083	-10,117	10,958	33,233

Conclusion

- Company adapting to changed market situation
- Proven track record and a market-leading position
 - Strong brand
 - High-quality offering
 - Unrivalled publisher reach
 - Unique technical platform and expertise
 - Broad and local knowledge about our markets
- Solid market performance including a strong September
 - UK has reversed a trend and grown steadily in the quarter
 - Germany outperformed
- Strengthening operational and sales management
- Continued strong intake of large pan-European clients
- Revenues decrease in Search whilst Transaction and Search margins improve
 - Transaction gross margin 23.0%
 - Search gross margin 9.8%
- Strong cash flow through efficient management

Outlook

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

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