

TradeDoubler

Market like you mean it

Q2 Report 2007

July 26, 2007

Solid revenue and gross profit performance with stable gross profit margin.

A significant strategic acquisition within search engine marketing was made on July 25th by cash payment of approximately 770 MSEK.

CEO Will Cooper
CFO Casper Seifert

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Agenda

1) Business Highlights

Will Cooper (CEO)

2) Q2 and Half year 2007 Financial Results

Casper Seifert (CFO)

3) Q & A

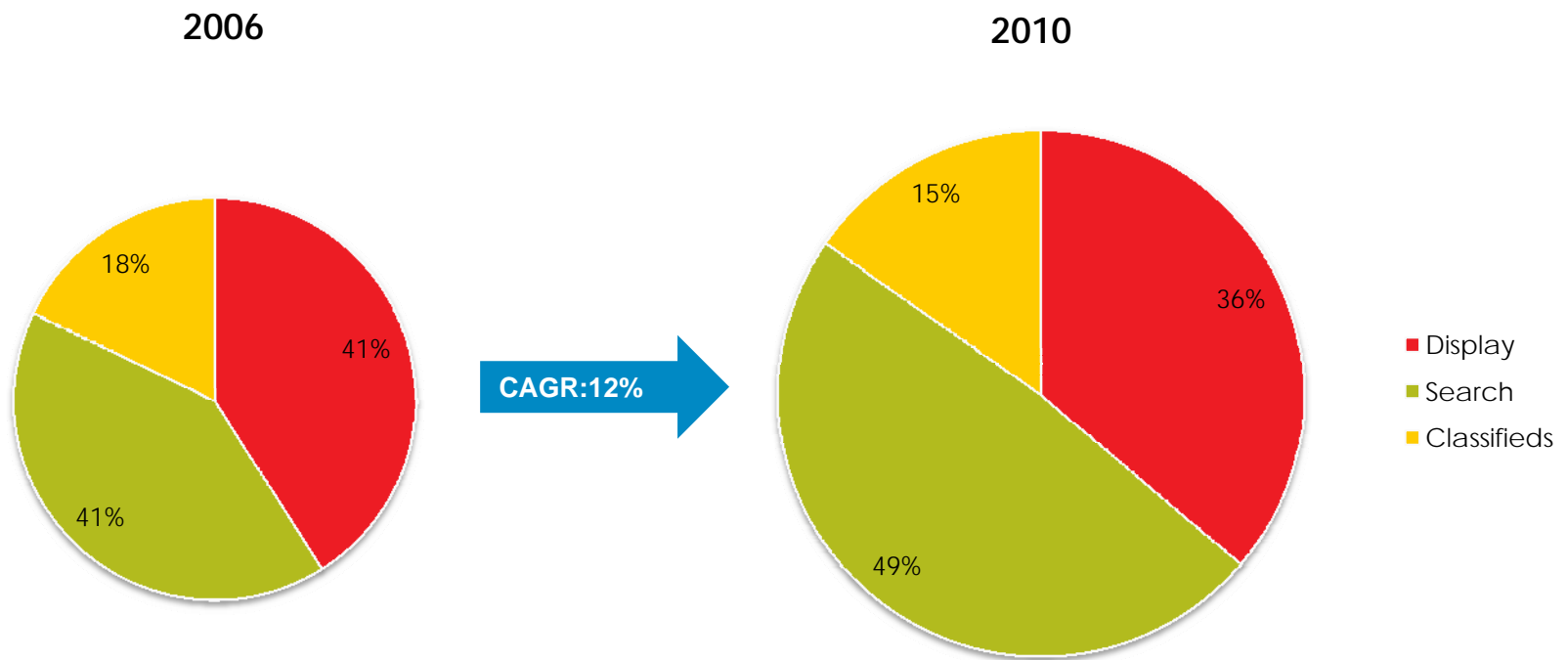
Financial Highlights Q2 2007

- Revenues for the second quarter increased by 27,9 percent to 512,6 (400,9) M SEK.
- Gross Profit for the second quarter increased by 25,4 percent to 143,0 (114,0) M SEK.
- Gross profit from transactions increased by 31,0 percent to 112,3 (85,7) M SEK brought on by strengthening transaction margins.
- Operating profit excluding share based expenses for the second quarter increased by 14,0 percent to 47,9 (42,0) M SEK. Operating profit (EBIT) including expenses relating to all existing warrant schemes for the second quarter decreased by -11,0 percent to 40,3 (45,3) M SEK.
- Adjusted operating margin for the second quarter was 9,3 (10,5) percent.
- Profit after tax for the second quarter amounted to 30,6 (33,7) M SEK.
- Reported earnings per share amounted to SEK 1,07 (1,18) SEK after dilution.
- A dividend of 5.0 sek per share, totaling 140.1 Msek was paid out on June 1

Business Highlights Q2 2007

- UK and 'Rest of Europe' show continued strong growth
- Focus on profitable deals and altering product mix leads to resilient transaction margin
- Increased efficiencies in product development department
- Investment for growth, and key management recruited
- Opening of office in Ireland after the closing of Q2
- Purchase of IMW Group, Europe's leading search marketing group

European Digital Ad Spend Forecast 2006-2010



Source:
JupiterResearch

IMW acquisition - The case for search

- Why should TradeDoubler add/ develop an offer within search?
 - The largest and most established direct response online market*
 - Easiest cross sell for TD client service team; same client contact
 - Major competitors have this offering towards their advertisers
 - Zanox; Acquisition of eprosseionel (June 2006)
 - Commission junction (VC); Own development, technology through Mojo.
 - Performics (part of DC); A combined search and affiliate marketing company; primarily known for Search in Europe.
- Gives TradeDoubler a position to further the interests of keywords affiliates within td pull from a stronger position



- TSW is the number one search marketing agency in the UK and Europe
- 100% of sales in UK
- 60-70 blue chip client with focus on travel, retail and finance
- Good track record and highly regarded in the industry
- 54 full time employees
- Offices in London and outside Manchester
- Founded in 1999

Overview



- Media solutions company focused on search technology
- Spun-off from TSW in March 2006 - 44 full time employees
- Products
 - BidBuddy® (main product): Software for measure, control and optimization of search media buying
 - Dialog® - new pay-per-call product planned to launch in 2008
- Sales channels
 - Sales offices in UK, France, Germany and Japan
 - Direct sales also in the Netherlands and South Korea
 - Resellers to cover other markets
- Head office in London, operational center in Telford (UK) and software in Preston (UK)

Opportunity for TradeDoubler

- Establish strong presence in attractive search market segment
- Leverage on our pan-European presence to roll-out TSW and TTW businesses on new markets
 - Scale benefits in organization
 - Cross-selling to existing clients
 - Incorporate TTW technology in present Toolbox offering
- Leverage our UK client base to achieve incremental sales also on UK market
- Presence in Japan and South Korea



Synergies and strategic fit create opportunity for attractive financial merits

Q2 2007 FINANCIAL RESULTS

Financial Highlights

SEK million	Year ended 31 Dec		Q2	
	2005	2006	2006	2007
Revenue	1,085.0	1,744.1	400.9	512.6
% Growth	81.5%	60.7%	56.2%	27.9%
Gross profit ¹	314.5	480.3	114.0	143.0
<i>Gross Margin</i>	29.0%	27.5%	28.4%	27.9%
Operating Profit (adjusted)	121.0	193.1	42.0	47.9
<i>OP margin (adjusted)</i>	11.2%	11.1%	10.5%	9.3%
<i>OP (adjusted) as % of Gross Profit</i>	38.5%	40.2%	36.9%	33.5%
Net profit	38.9	140.4	33.7	30.6
Adjustments:				
Costs relating to IPO preparations / AOL offer	53.6	-	1.0	-
Warrant costs/(income) recognised under IFRS	23.4	3.0	+3.3	7.6

¹ Revenue less publisher compensation

Balance Sheet

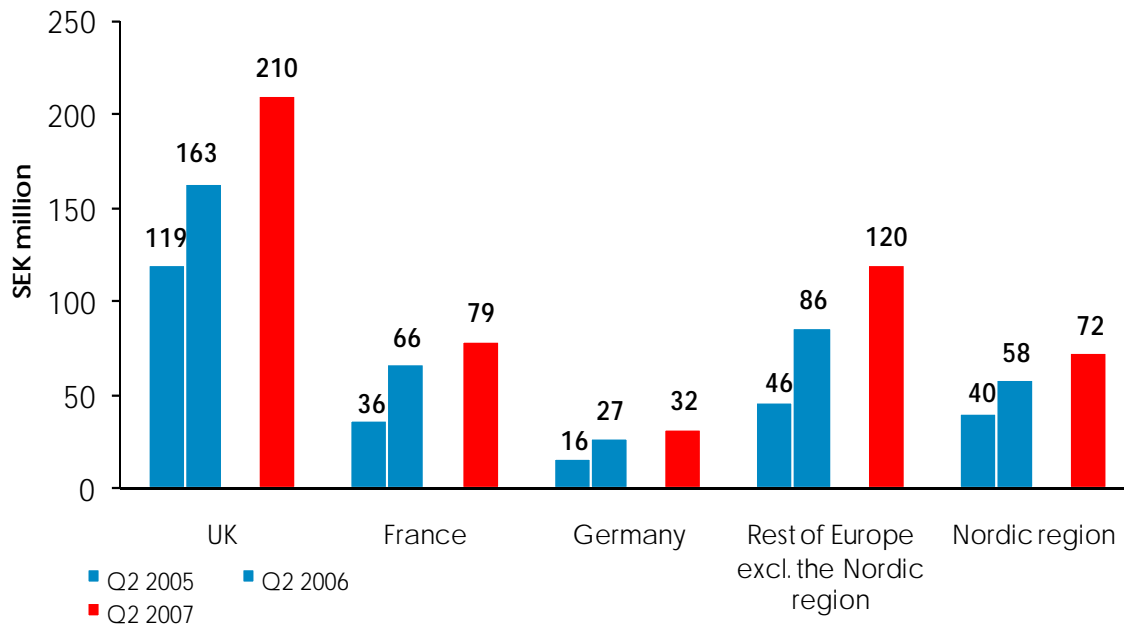
Balance Sheet (SEK 000's)	30-Jun-2006	31-Dec-2006	30-Jun-2007
Total Fixed Assets	31 433	27 339	28 695
Total Current Assets	610 905	887 365	807 311
Total Assets	642 338	914 704	836 006
Shareholders' Equity	241 644	348 965	283 563
Long-term Liabilities	10 254	3 562	2 200
Current Liabilities	390 440	562 177	550 243
Total Shareholders' Equity and Liabilities	642 338	914 704	836 006
Cash Position	312 790	433 082	392 326

Q2 Cash Flow

Consolidated Cash Flow (SEK 000's)	2006	2007
Cash Flows From Operating Activities Before Changes in Working Capital	45 025	49 559
Changes in Working Capital	-23 921	12 960
Cash Flow From Operating Activities	21 104	62 519
Cash Flow from Investment Activities	-1 958	-2 035
Financing Activities	0	-140 076
Cash Flow for the Period	19 146	-79 592

Geographic breakdown of revenue

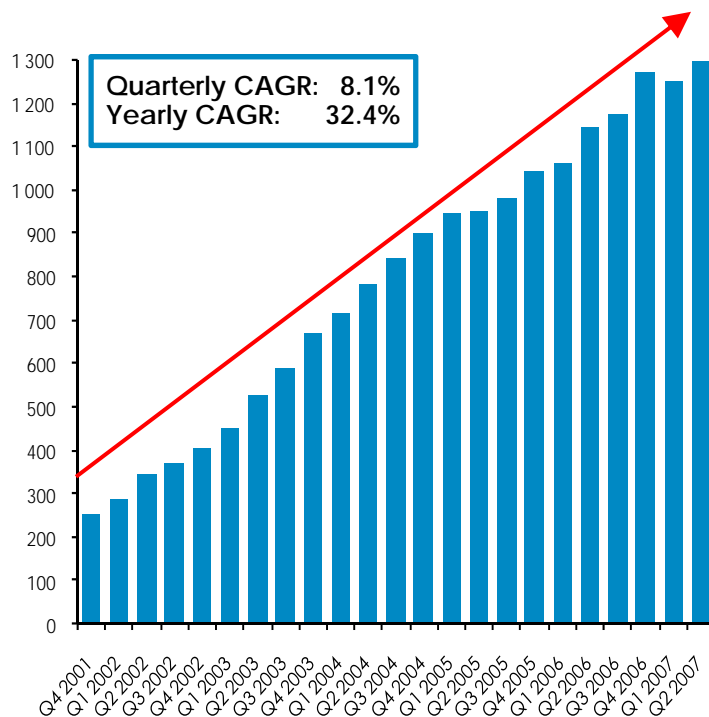
Revenue by region



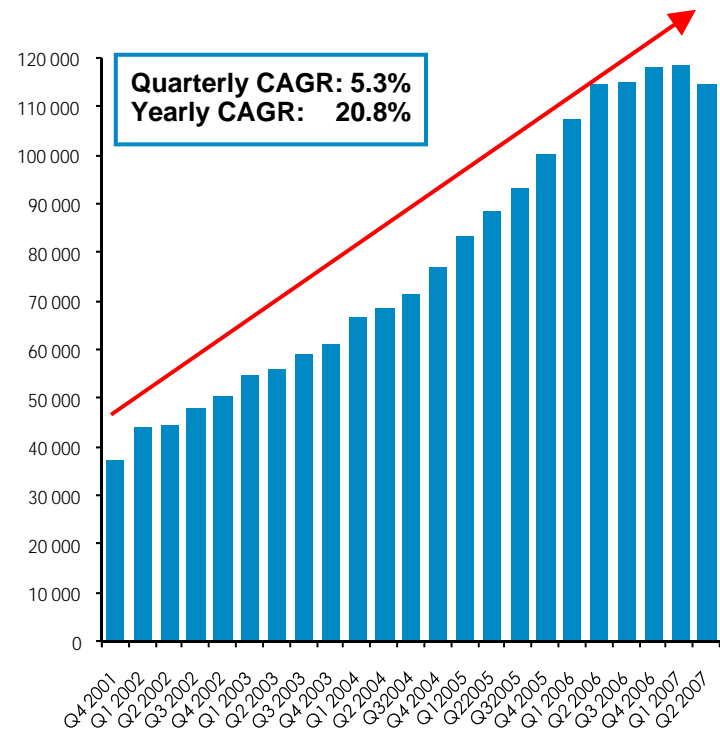
- Broad European revenue base with growth prospects across all markets
- Continued market leadership in the UK, the largest e-commerce market in Europe
- Market leader in all markets except Germany based on company estimates
- Strong growth in smaller, emerging markets

Growth of advertising clients and active publishers

Growth in number of advertising clients

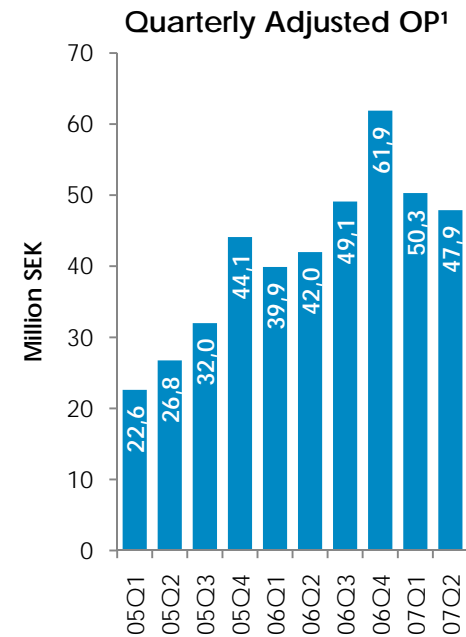
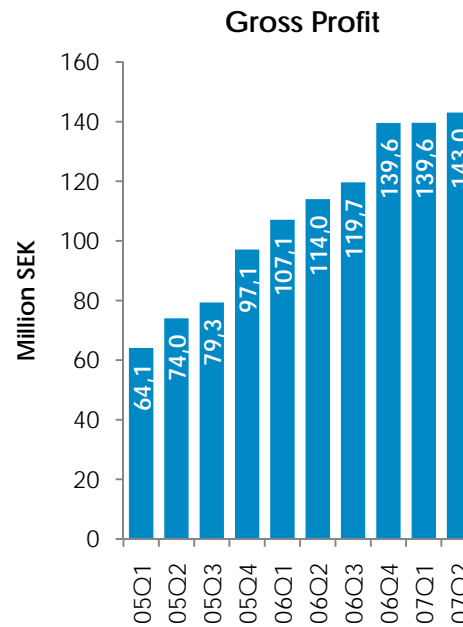
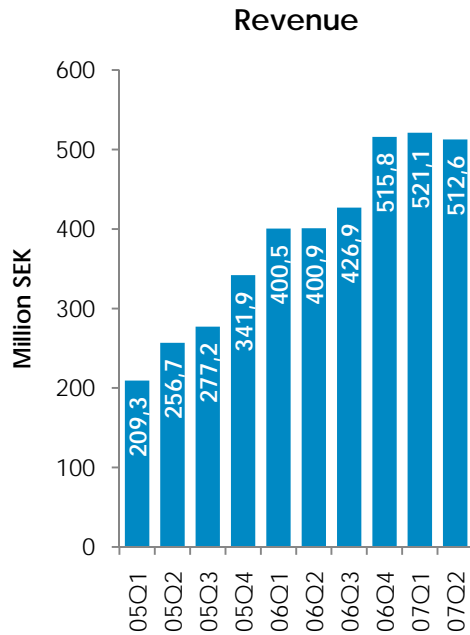


Growth in number of active publishers



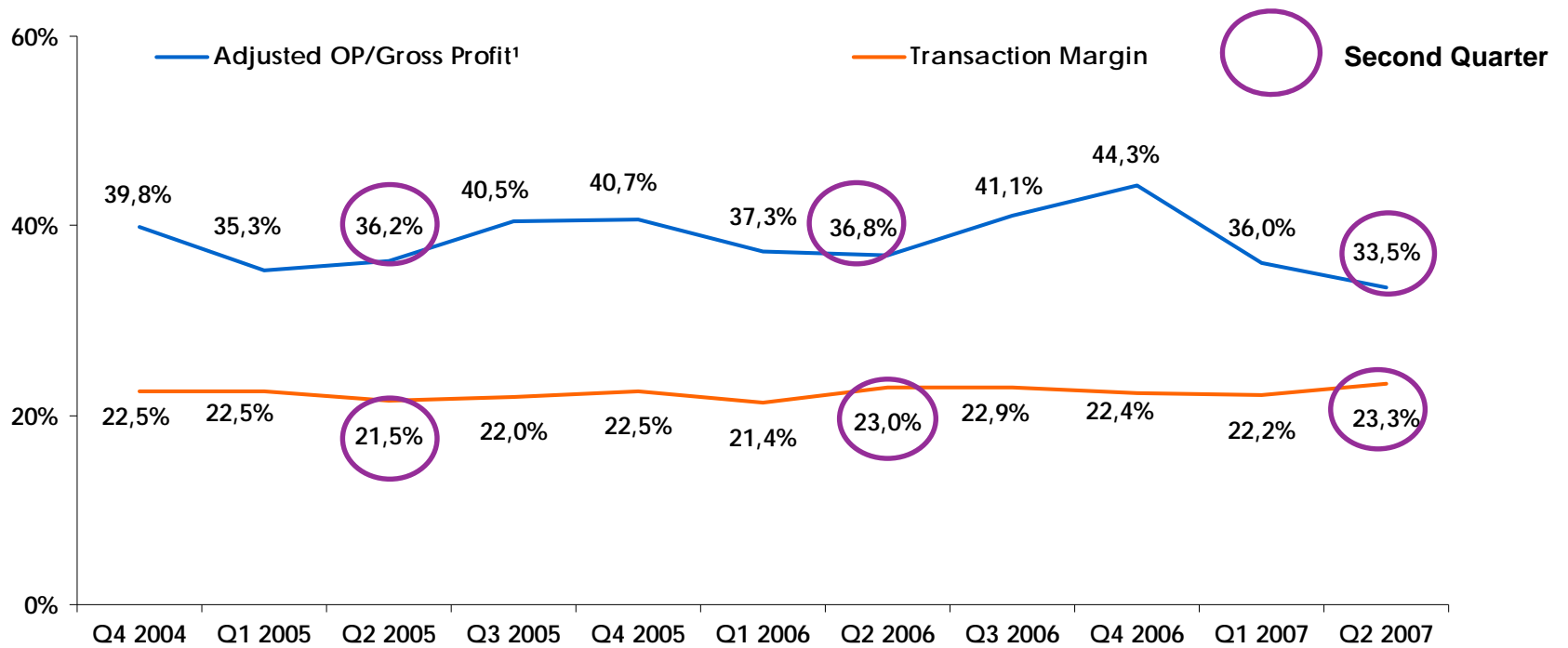
Note: Active publisher defined as publisher having generated > 1 transaction during last month

Solid track record of growth



¹Excluding share-based compensation and IPO related costs

Margin Analysis



¹Excluding share-based compensation and IPO related costs



Outlook 2007

During 2007 TradeDoubler has revised its strategy and as a result it has increased its commitment to invest in the continued growth in the company to secure its longer term potential. This has resulted in an increased cost base during the first half of 2007 and, after the period, the acquisition of the IMW Group. TradeDoubler continues to aim to grow the company at least in line with the underlying market growth.