

Increased sales for Network in the third quarter

(Numerical data in brackets refers to the corresponding period in 2009 unless otherwise stated.)

January – September 2010

- Net sales decreased by 10% to SEK 2,068 M (2,289). In local currencies, net sales declined by 2%.
- Gross profit decreased by 8% to SEK 477.3 M (517.6).
- Operating profit (EBIT) amounted to SEK 50.3 M (-125.7).
- The cash flow from operating activities was SEK -83.4 M (-42.5), which was mainly due to changes in working capital after the rights issue.
- Profit after tax amounted to SEK 41.3 M (-183.7).
- Earnings per share amounted to SEK 0.97 (-6.43).
- The number of employees (full-time equivalents) amounted to 534 (580) as of 30 September.

July–September 2010

- Net sales decreased by 2% to SEK 697.9 M (710.7). In local currencies, net sales increased by 6%.
- Gross profit increased by 8% to SEK 154.7 M (143.4).
- Operating profit (EBIT) amounted to SEK 24.8 M (-185.9).
- The cash flow from operating activities was SEK 21.5 M (-53.2), which was due to better earnings, a tax refund and changes in working capital.
- Profit after tax amounted to SEK 11.3 M (-237.1).
- Earnings per share amounted to SEK 0.26 (-8.29).
- The number of employees (full-time equivalents) decreased by 53 during the quarter.

MSEK	Jul-Sep 2010	Jul-Sep* 2009	Jan-Sep 2010	Jan-Sep* 2009	Full year* 2009
Net sales	698	711	2,068	2,289	3,014
Gross profit	155	143	477	518	690
Total costs	-130	-329	-427	-643	-795
Operating profit	25	-186	50	-126	-105
Profit before tax	8	-225	43	-150	-127
Net profit	11	-237	41	-184	-178

*) Including items in gross profit and costs which amounted to SEK -209 M in total during the period January-September.

CEO's comments

"We see a continued improvement in sales within the core business Network (Affiliate and Campaign) due to the company's focus on this area and a continued favourable advertising climate. In our largest region, Southern Europe, the gross profit rose by 14 per cent in local currency during the quarter. The gross profit in Northern and Eastern Europe also improved. The service area Search in the UK was marked by a continued decline. Overall improvement measures taken are gradually having an impact on the Group. The work on boosting sales through strong product development has resulted in improved tracking and targeting with immediate effects for our customers. At the same time, a long-term investment in mobile and social media has been initiated. We have increased our efforts with the local companies and have seen clear results from better operational follow-up and strong internal control.

We continued to focus on costs and cash flow during the quarter. The number of employees has been reduced by holding back on recruitment, which has resulted in lower personnel costs. The work is now continuing to boost sales and maintain cost control, while at the same time, executing strategic and necessary long-term changes.

In October, we presented a new strategic focus, whose pillars are "One performance-based world-class network", "One cost-efficient company", and "One sales and results-driven corporate culture". In line with this strategy, improvements are now being made to the business structure, market structure and organisation. The goal is to grow faster than the market with scalable profitability. "

Urban Gillström, President and CEO

Europe's leading partner within performance-based digital marketing

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TradeDoubler Interim report January - September 2010 - 1 (10)

Consolidated profit for the period January – September 2010

Consolidated net sales fell by 10 per cent to SEK 2,068 (2,289) compared with the corresponding period in 2009, while gross profit declined by 8 per cent to SEK 477.3 M (517.6). The gross margin thus increased to 23.1 (22.6) per cent.

Net sales declined by 2 per cent in local currencies. Increased sales within Network (Affiliate and Campaign) were outweighed by a decline within Search in the UK and within Technology.

The gross profit was unchanged in local currencies compared with the corresponding period in 2009, excluding last year's dissolution of reserves of SEK +5.0 M, reconciliation differences of SEK -16.1 M and a write-down of trade receivables of SEK -7.0 M. Region Southern Europe increased its gross profit in local currencies by 7 per cent while the UK and Ireland region declined by 10 per cent. The changes in other regions were minor.

The run rate of underlying costs in local currencies was unchanged, adjusted for last year's impairment of goodwill of SEK -152.4 M, a provision of SEK -30.0 M for unutilized office space in London, and other items of SEK -8.5 M. Moreover, total costs, including depreciation/amortisation and impairment, of SEK 427.0 M (643.3) in total, were impacted by change projects during 2010.

Operating profit improved to SEK 50.3 M (-125.7) and the operating margin amounted to 2.4 (-5.5) percent. Comparing with the corresponding period last year, consideration should be given to the items during the period January-September last year which are described above under gross profit and costs of SEK -209 M in total.

Consolidated net financial items amounted to SEK -7.2 M (-24.8), which were largely due to changes in foreign exchange rates in respect of receivables from foreign subsidiaries. The Group had no external interest-bearing loans at 30 September.

Profit before tax thus amounted to SEK 43.1 M (-150.5). Profit after tax amounted to SEK 41.3 M (-183.7). The tax expense was positively impacted by Group utilising tax loss carryforwards more effectively from 2010.

The net margin for the first nine months of 2010 was 2.0 (neg) per cent.

Consolidated cash flow and financing for the period January – September 2010

The cash flow from operating activities before changes in working capital, amounted to SEK 32.5 (28.6) M, during the first nine months of 2010.

The change in working capital amounted to SEK -115.8 M (-71.1). The decrease was mainly due to a normalisation of payment flows after the proceeds of the rights issue were received during the first quarter. The cash flow from operating activities thus amounted to SEK -83.4 M (-42.5).

Net investments in non-current assets amounted to SEK -5.2 M (-13.2). The cash flow from financing activities amounted to SEK -199.2 M (-39.3) and consisted of amortisation of loans of SEK 242.1 M and the remaining proceeds from the rights issue of SEK 42.8 M. Thus, the cash flow for the nine month period amounted to SEK -287.8 M (-95.1).

On 30 September 2010, cash and cash equivalents amounted to SEK 136.2 M (40.5) and the Group had no interest-bearing liabilities (SEK 248.0 M). The Swedish Tax Agency repaid SEK 22.5 M during the third quarter, after an adjustment of TradeDoubler's tax return for income year 2008. The refund has no impact on earnings.

Consolidated profit for the period July-September 2010

Consolidated net sales fell by 2 per cent to SEK 697.9 (710.7) compared with the corresponding period last year, while the gross profit increased by 8 per cent to SEK 154.7 M (143.4). The gross margin thus increased to 22.2 (20.2) per cent.

Net sales increased by 6 per cent in local currencies. Increased sales within Network (Affiliate and Campaign) were partly off-set by a decline within Search in the UK and within Technology.

Operating profit improved to SEK 24.8 M (-185.9). An impairment of goodwill of SEK 152.4 M and other items were reported during the third quarter 2009 (see comments on period January-September above).

Profit before tax amounted to SEK 8.5 M (-224.9). Net profit amounted to SEK 11.3 M (-237.1).

Consolidated cash flow and financing for the period July-September 2010

The cash flow from operating activities before changes in working capital was SEK 19.2 M (-19.7) during the third quarter 2010. The improvement compared with the corresponding period of the preceding year was due to a tax refund, better earnings and lower taxes paid. The change in working capital amounted to SEK 2.4 M (-33.5). The cash flow from operating activities thus amounted to SEK 21.5 M (-53.2) and the cash flow for the period to SEK 20.4 M (-34.9).

MSEK	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full year
Gross profit (GP)	2010	2009	2010	2009	2009
Central Europe	33	32	101	107	145
Northern and Eastern Europe	21	18	68	69	95
UK and Ireland	32	34	98	121	160
Southern Europe	69	60	210	220	290
Total	155	143	477	518	690

Operating profit (EBIT)

Central Europe	18	15	53	61	79
Northern and Eastern Europe	10	6	28	34	44
UK and Ireland	14	-169	47	-122	-109
Southern Europe	45	37	136	147	187
Parent Company and eliminations	-63	-76	-213	-245	-305
Total	25	-186	50	-126	-105

Earnings per segment

The gross profit was unchanged in local currencies during the first nine months of the year compared with the corresponding period in 2009.

The gross profit in **Central Europe** during the first nine months of the year was 1 per cent higher in local currencies than in the corresponding period of the preceding year. The gross profit for Affiliate decreased during the period, which was counterbalanced by increased earnings in the service areas Campaign, Technology and Search. The gross profit for the third quarter increased by 3 per cent in local currencies compared with the corresponding quarter of the previous year.

The gross profit in **Northern and Eastern Europe** was unchanged in local currencies during the nine month period compared with last year. The gross profit for Affiliate and Technology decreased while Campaign and Search showed increased earnings. The gross profit increased by 11 per cent in local currencies during the third quarter, mainly due to an increased gross profit within the service area Campaigns.

The gross profit in the **UK and Ireland** during the first nine months of the year showed a decline of 12 per cent in local currencies compared with the previous year. The decline was primarily due to a negative development within the service areas Campaign, Technology and Search, while the largest service area Affiliate showed an increase in earnings. The gross profit in the third quarter fell by 10 per cent in local currencies. However, Affiliate and Campaign developed positively. Affiliate, which is the largest service area, showed an improved gross profit for the third consecutive quarter.

The Group largest region, **Southern Europe** delivered a gross profit for the first nine months of the year which was 7 per cent higher in local currencies than the corresponding period of the preceding year. All service areas displayed a positive development, especially Search, which doubled its earnings compared with the corresponding period of the preceding year. The increase in gross profit during the third quarter was 14 per cent in local currencies. The gross profit also increased in all service areas during the quarter.

Central functions include the finance, HR and legal departments, product development and product management, IT support, operations and development as well as TradeDoubler's international sales organisation. Overhead costs in the marketing companies only include costs for the local sales organisations.

Significant events after the end of the period

TradeDoubler announced in October that the company had decided to introduce a new business structure from year-end. The new business structure means that the company's core businesses, Affiliate and Campaign, will be brought together within Network, while the service areas Search and Technology will become independent units. It is intended to report according to these segments from 2011.

TradeDoubler simultaneously presented three strategic pillars for the company's continued development: One performance-based world-class network, One cost-efficient company, and One sales and results-driven corporate culture.

The Parent Company TradeDoubler AB's (publ) profit for the period January-September 2010

The parent company's net sales amounted to SEK 75.8 M (194.4). Revenues primarily consisted of licensing revenue and remuneration from subsidiaries for centrally performed services. The decrease in net sales was mainly due to lower licensing revenues.

Profit after tax amounted to SEK -5.5 M (69.1).

The average number of full-time equivalents in the parent company was 94 (92). The parent company's receivables from subsidiaries amounted to SEK 625.4 M (1,019.0) at the end of the third quarter and include financing in connection with the acquisition of IMW Group in 2007. The parent company's liabilities to subsidiaries amounted to SEK 106.4 M (515.6).

The parent company's settlement of debts to subsidiaries means that reduced net investments no longer exist in respect of certain loans from subsidiaries to the parent company.

Other information

Employees

At the end of the third quarter 2010, TradeDoubler's staff corresponded to 534 (580) full-time equivalents, including permanent, temporary, and hired employees. This was a decrease of 53 compared with 30 June 2010, which was mainly due to a restrictive human resources policy, which also explains the decline from the previous year. The average number of full-time equivalents during the first nine months of the year was 579 (596). From the third quarter 2010, the definition of the number of full-time equivalents is expressed more precisely as only including employees that are still in employment at the end of the month.

Risks and uncertainties

TradeDoubler divides risks into market-related risks, operational risks, financial risks and legal risks. These risks are described in the annual report for 2009 on pages 22-23 and pages 66-67. It is assessed that no significant risks or uncertainties have arisen.

Accounting policies

This interim report is prepared in accordance with the Swedish Annual Accounts Act and IAS 34, Interim Financial Reporting. For information regarding the accounting policies applied, see the 2009 Annual Report. The accounting policies and methods of calculation are unchanged, compared with the 2009 Annual Report apart from the fact that the assessment has been made that reduced net investments no longer exist in respect of certain loans from subsidiaries to the parent company. This means that foreign exchange differences in respect of

these loans are reported in the income statement from 2010 instead of via other comprehensive income as previously.

The new accounting standards that are effective from the first quarter 2010 have had no impact on TradeDoubler.

The TradeDoubler share

TradeDoubler AB had a share capital of SEK 17.1 M on 30 September 2010, distributed among 42,807,449 shares with a quota value of SEK 0.40. The average number of shares during the period January-September 2010 was 42,655,326. Earnings per share during the first nine months of 2010 totalled SEK 0.97 (-6.43).

English version of this report

Both English and Swedish versions of this report have been prepared. In the event of variation between the two reports, the Swedish version shall prevail.

Publication of the interim report

TradeDoubler discloses the information provided herein pursuant to the Swedish Securities Markets Act. The information was submitted for publication on 3 November 2010 at 8 a.m. CET.

Presentation of interim report

A meeting with analysts and the media has been arranged on 3 November at 11 a.m. in TradeDoubler's premises at Sveavägen 20, Stockholm.

The presentation may also be followed via telephone:

Sweden:	+46 (0)8 - 5352 6440
UK	+44 20 7138 0824
US:	+1 212 444 0481

Code: 1428766

The presentation material will be published concurrently with the quarterly report on: www.tradedoubler.com/ir

Nomination Committee

The Annual General Meeting 2010 resolved that the nomination committee shall be composed of representatives of the three largest shareholders in terms of the number of votes on 30 June and the chairman of the board. The nomination committee is composed of the following persons:

- Ramsay Brufer, Alecta (chairman)
- Annika Andersson, Fourth Swedish National Pension Fund
- Jan Andersson, Swedbank Robur funds
- Mats Sundström, the chairman of the board

The nomination committee may be contacted via the chairman by e-mail ramsay.brufer@alecta.com or by telephone +46 (0)706-56 92 62.

Annual General Meeting

TradeDoubler's annual general meeting will be held on 5 May 2011 in Stockholm.

Financial information

Year-end report	8 February 2011
Interim report January-March 2011	4 May 2011
Interim report January-June 2011	3 August 2011
Interim report January-Sept. 2011	2 November 2011

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Corporate registration number 556575-7423
The registered office of the board of directors is in
Stockholm

Review of interim report

This interim report has not been examined by the
company's auditor Ernst & Young AB.

Stockholm, 3 November 2010
On behalf of the board

Urban Gillström, President and CEO
TradeDoubler AB (publ)

TradeDoubler in brief

TradeDoubler is active on the growing and rapidly changing European market for internet marketing. Digital marketing offers methods for advertisers to effectively market themselves and drive their sales. Digital marketing has greater reach than TV advertising in an increasing number of target groups and countries.

The company currently conducts operations in 18 European countries and reaches about 75 per cent of Europe's internet users. TradeDoubler is the only player that is represented in principle on all relevant markets in Europe, which is a distinct competitive advantage. The company's most important markets are the UK, France and Germany, which combined, account for two thirds of total internet marketing in Europe.

TradeDoubler operates as an independent third party and arranges adverts amongst advertisers and websites/publishers which supply space on their homepages. TradeDoubler had approximately 1,750 advertisers and approximately 135,000 active publishers at the end of the third quarter. TradeDoubler also offers services which help advertisers to optimise their marketing via search engines.

TradeDoubler creates value for both advertisers and publishers with its solid knowledge of internet marketing, transaction tracking, advanced administrative systems and its continuously updated network of advertisers and publishers.

Consolidated income statement

SEK 000s	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Full year 2009
Net Sales	697,914	710,694	2,067,987	2,288,952	3,014,349
Cost of goods sold	-543,231	-567,319	-1,590,656	-1,771,318	-2,324,457
Gross profit	154,683	143,375	477,331	517,635	689,893
Selling expenses	-84,741	-89,171	-274,750	-280,539	-374,959
Administrative expenses *	-37,631	-78,764	-124,064	-178,245	-227,610
Development expenses	-7,512	-8,895	-28,164	-32,112	-42,062
Goodwill write-down	-	-152,400	-	-152,400	-150,339
Operating profit	24,799	-185,855	50,354	-125,661	-105,077
Net financial items	-16,340	-39,066	-7,239	-24,820	-21,953
Profit before tax	8,459	-224,920	43,115	-150,482	-127,029
Tax	2,830	-12,151	-1,841	-33,263	-51,463
Net profit	11,290	-237,071	41,274	-183,745	-178,493
Profit after tax attributable to:					
Equity holders of the Parent Company	11,290	-237,071	41,274	-183,745	-178,493

Statement of comprehensive income

SEK 000s	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Full year 2009
Profit for the period, after tax	11,290	-237,071	41,274	-183,745	-178,493
Other comprehensive income					
Exchange-rate differences	-14,318	-26,083	-21,858	26,227	24,491
Total comprehensive income for the period, after tax	-3,028	-263,154	19,416	-157,518	-154,002
Comprehensive income attributable to					
Parent company shareholders	-3,028	-263,154	19,416	-157,518	-154,002

Profit per share

SEK	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Full year 2009
Profit per share	0.26	-8.29	0.97	-6.43	-5.31
Profit per share after dilution	0.26	-8.29	0.97	-6.43	-5.31
Number of Shares					
Weighted average before dilution	42,807,449	28,581,663	42,655,326	28,581,633	33,590,996
Weighted average after dilution	42,807,449	28,581,663	42,655,326	28,581,633	33,590,996

Key data - Group

	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Full year 2009
Gross profit (GP) / revenue (%)	22.2	20.2	23.1	22.6	22.9
Operating profit (EBIT) / revenue (%)	3.6	-26.2	2.4	-5.5	-3.5
Operating profit (EBIT) / gross profit (GP) (%)	16.0	-129.6	10.5	-24.3	-15.2
Net profit/gross profit (GP) (%)	7.3	-165.4	8.6	-35.5	-25.9
Equity/assets ratio (%)	37.9	10.5	37.9	10.5	27.8
Return on equity (%)	14.7	-79.4	14.7	-79.4	-46.2
Average number of employees	534	578	567	595	589
Margin td Affiliate + td Campaign					
(transaction margin) (%) **	20.2	21.1	21.0	21.2	21.2
Margin td Search (Search margin) (%) **	9.0	9.9	10.6	9.1	10.2

*) Last year's administrative expenses include a provision of SEK -30 M for unutilised office space in London and other items of SEK -8.5 M.

**) The transaction margin is calculated without fixed charges and connection charges for all periods (does not apply for the Search margin).

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Consolidated balance sheet

SEK 000s	30 Sep 2010	30 Jun 2010	31 Mar 2010	31 Dec 2009	30 Sep 2009
Assets					
Intangible fixed assets	431,530	475,058	450,749	477,276	474,221
Tangible fixed assets	16,355	19,002	20,653	21,425	23,762
Financial fixed assets	2,193	2,197	2,388	2,520	3,652
Deferred tax assets	33,808	27,985	27,719	28,831	46,488
Total fixed assets	483,885	524,242	501,508	530,052	548,123
Accounts receiv ables	613,730	638,226	603,061	657,049	650,708
Tax assets	45,564	47,374	44,518	21,454	4,011
Other current receiv ables	39,534	36,647	38,180	80,427	37,816
Cash & cash equiv alents	136,212	121,469	148,201	436,596	40,505
Total current assets	835,039	843,716	833,959	1,195,526	733,040
Total assets	1,318,924	1,367,958	1,335,468	1,725,578	1,281,163
Shareholders' equity and liabilities					
Shareholders' equity	500,409	503,437	473,490	480,507	134,396
Subordinated loan	-	-	-	50,000	50,000
Deferred tax liabilities	19,544	15,578	17,649	23,862	19,840
Other prov isions	854	1,474	-	-	-
Total long-term liabilities	20,399	17,052	17,649	73,862	69,840
Current interest-bearing liabilities	-	-	-	192,065	197,961
Accounts payable	68,540	72,718	78,312	127,432	86,381
Current liabilities to publishers	387,015	403,435	386,084	418,615	374,249
Tax liabilities	-	2,669	3,668	-	-
Other current liabilities	342,562	368,646	376,264	433,096	418,336
Total current liabilities	798,117	847,468	844,328	1,171,209	1,076,928
Total shareholder's equity and liabilities	1,318,924	1,367,958	1,335,468	1,725,578	1,281,163

Reconciliation of shareholders' equity

SEK 000s	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Full year 2009
Opening balance	503,437	397,550	480,507	291,914	291,914
Comprehensiv e income for the period	-3,028	-263,154	19,416	157,518	-154,002
Share-related compensation settled with equity instruments	-	-	-	-	-551
New share issues	-	-	486	-	343,146
Total shareholders equity	500,409	134,396	500,409	134,396	480,507

All the equity is attributable to the parent company's shareholders.

Consolidated cash-flow statement

SEK 000s	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Full year 2009
<i>Operating activities</i>					
Profit before tax	8,459	-224,921	43,115	-150,482	-127,030
Adjustments for items not included in cash flow	5,123	223,411	21,593	242,731	249,959
Income taxes paid	5,568	-18,216	-32,246	-63,666	-76,888
Cash flow from operating activities before changes in working capital	19,150	-19,726	32,462	28,583	46,041
Changes in working capital	1,226	-33,467	-115,850	-71,085	18,669
Cash flow from operating activities	20,376	-53,193	-83,388	-42,502	64,710
<i>Investing activities</i>					
Net investments in intangible assets	-475	-	-1,526	-	-1,816
Net investments in tangible assets	-603	-1,379	-3,645	-10,913	-11,096
Net investments in financial assets	-14	-325	-37	-2,334	-1,202
Cash flow from investing activities	-1,092	-1,704	-5,208	-13,247	-14,114
<i>Financing activities</i>					
New share issues	-	-	42,820	-	300,812
External loan	-	30,000	-	80,000	80,000
Amortisation	-	-10,000	-242,065	-119,327	-124,762
Cash flow from financing activities	-	20,000	-199,245	-39,327	256,050
Cash flow for the period	19,284	-34,897	-287,841	-95,076	306,646
<i>Cash and cash equivalents</i>					
On the opening date	121,469	73,891	436,595	133,389	133,389
Translation difference in cash and cash equivalents	-4,541	1,511	-12,542	2,192	-3,439
Cash and cash equivalents on the closing date	136,212	40,505	136,212	40,505	436,596
<i>Adjustments for non-cash items</i>					
Depreciation	7,735	9,409	24,451	28,279	39,115
Goodwill write-down	-	152,400	-	152,400	150,339
Other	-2,612	61,602	-2,858	62,052	60,505
Total non-cash items	5,123	223,411	21,593	242,731	249,959

Income statement - Parent company

SEK 000s	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Full year 2009
Net Sales	15,424	56,008	75,828	194,352	255,563
Cost of goods sold	-2,823	-3,357	-8,549	-9,630	-12,443
Gross profit	12,601	52,651	67,280	184,722	243,120
Selling expenses	-2,334	-1,130	-5,260	-4,088	-5,465
Administrative expenses	-25,062	-29,680	-98,344	-85,598	-120,904
Development expenses	-5,937	-6,317	-23,527	-22,329	-30,334
Operating profit	-20,731	15,524	-59,851	72,708	86,418
Net financial items	10,275	10,203	50,946	20,003	2,008
Profit before tax	-10,456	25,726	-8,905	92,711	88,425
Tax	3,439	-7,617	3,443	-23,565	-21,057
Net profit	-7,017	18,109	-5,462	69,147	67,368

Balance sheet - Parent company

SEK 000s	30 sep 2010	30 jun 2010	31 mar 2010	31 dec 2009	30 sep 2009
Assets					
Subscribed capital unpaid	-	-	-	42,334	-
Intangible fixed assets	2,972	2,560	2,560	1,816	-
Fixed tangible assets	10,890	11,806	12,822	13,348	14,468
Financial fixed assets	389,672	420,381	394,944	410,757	52,189
Deferred tax assets	4,100	661	-	-	-
Total fixed assets	407,633	435,408	410,326	425,921	66,657
Accounts receivables	3,572	2,600	2,257	3,301	3,057
Receivables from Group companies	292,354	311,160	315,507	536,635	1,019,041
Tax assets	34,395	40,706	34,329	12,422	1,750
Other current receivables	8,448	9,698	10,431	11,704	8,526
Cash & cash equivalents	-3,851	-713	36,063	270,836	-
Total current assets	334,918	363,452	398,587	834,898	1,032,373
Total assets	742,552	798,860	808,913	1,303,153	1,099,030
Shareholders' equity and liabilities					
Shareholders equity	511,106	541,535	545,437	534,638	192,556
Subordinated loan	-	-	-	50,000	50,000
Long-term liabilities to Group companies	-	-	-	320,281	-
Deferred tax liability	-	-	1,179	5,638	5,621
Total long-term liabilities	-	-	1,179	375,919	55,621
Current interest-bearing liabilities	-	-	-	192,065	207,048
Accounts payable	10,509	12,205	11,739	11,945	7,990
Liabilities to Group companies	106,412	133,037	119,328	51,350	515,582
Tax liabilities	-	-	-	-	-
Other liabilities	114,525	112,082	131,230	137,237	120,233
Total current liabilities	231,446	257,324	262,297	392,596	850,854
Total shareholder's equity and liabilities	742,552	798,860	808,913	1,303,153	1,099,030

Pledged assets and contingent liabilities

SEK 000s	30 Sep 2010	30 Jun 2010	31 Mar 2010	31 Dec 2009	30 Sep 2009
Group					
Pledged assets	none	none	94,226	91,876	143,550
Rent deposits	2,190	2,194	2,385	2,517	3,652
Contingent liabilities	none	none	none	none	none
Parent company					
Pledged assets	none	none	21,442	21,442	23,565
Contingent liabilities	143,794	162,677	6,299	3,094	30,662

Quarterly summary

Consolidated income statement

	Jul-Sep 2010	Apr-Jun 2010	Jan-Mar 2010	Oct-Dec 2009	Jul-Sep 2009	Apr-Jun 2009	Jan-Mar 2009	Oct-Dec 2008
SEK 000s								
Net Sales	697,914	660,897	709,176	725,397	710,694	734,036	844,222	814,239
Cost of goods sold	-543,231	-502,119	-545,306	-553,139	-567,319	-546,596	-657,402	-619,206
Gross profit	154,683	158,777	163,870	172,258	143,375	187,440	186,820	195,033
Total costs	-129,884	-149,260	-147,833	-151,673	-329,230	-153,951	-160,116	-186,276
Operating profit	24,799	9,517	16,037	20,584	-185,855	33,489	26,704	8,757
Net financial items	-16,340	16,476	-7,374	2,868	-39,066	13,386	859	-5,240
Profit before tax	8,459	25,993	8,663	23,452	-224,920	46,875	27,564	3,517
Tax	2,830	954	-5,625	-18,200	-12,151	-13,468	-7,644	163
Net profit	11,290	26,947	3,037	5,252	-237,071	33,407	19,920	3,680

Consolidated balance sheet

	30 Sep 2010	30 Jun 2010	31 Mar 2010	31 Dec 2009	30 Sep 2009	30 Jun 2009	31 Mar 2009	31 Dec 2008
SEK 000s								
Assets								
Intangible fixed assets	431,530	475,058	450,749	477,276	474,221	706,120	657,664	631,657
Other fixed assets	52,356	49,184	50,760	52,776	73,902	93,105	77,383	69,979
Current receivables	698,827	722,247	685,758	758,930	692,535	710,668	737,552	716,261
Cash & cash equivalents	136,212	121,469	148,201	436,596	40,505	73,891	151,088	133,389
Total assets	1,318,924	1,367,958	1,335,468	1,725,578	1,281,163	1,583,784	1,623,687	1,551,286
Shareholders' equity and liabilities								
Shareholders' equity	500,409	503,437	473,490	480,507	134,396	397,550	333,907	291,914
Long-term interest bearing debt	-	-	-	50,000	50,000	50,000	50,000	-
Long-term non-interest bearing debt	20,399	17,052	17,649	23,862	19,840	16,268	16,578	17,232
Current interest bearing debt	-	-	-	192,065	197,961	177,500	207,500	286,827
Current non-interest bearing debt	798,117	847,468	844,328	979,144	878,966	942,466	1,015,702	955,312
Total shareholder's equity and liabilities	1,318,924	1,367,958	1,335,468	1,725,578	1,281,163	1,583,784	1,623,687	1,551,286

Consolidated cash flow statement

	Jul-Sep 2010	Apr-Jun 2010	Jan-Mar 2010	Oct-Dec 2009	Jul-Sep 2009	Apr-Jun 2009	Jan-Mar 2009	Oct-Dec 2008
SEK 000s								
Operating activities								
Profit before tax	8,459	25,993	8,662	23,452	-224,921	46,875	27,564	3,516
Adjustments for items not included in cash flow	5,123	6,579	9,891	7,229	223,411	9,489	9,831	8,783
Tax paid	5,568	-10,887	-26,927	-13,223	-18,216	-47,774	2,324	3,341
Cash flow from changes in working capital	1,226	-46,108	-70,967	89,754	-33,467	-47,953	10,335	72,159
Cash flow from operating activities	20,376	-24,423	-79,341	107,212	-53,193	-39,363	50,054	87,799
Cash flow from investing activities	-1,092	-775	-3,341	-867	-1,704	-8,348	-3,195	-5,877
Cash flow from financing activities	-	-	-199,245	295,377	20,000	-30,000	-29,327	-37,942
Cash flow for the period	19,284	-25,198	-281,927	401,722	-34,897	-77,711	17,532	43,980
Cash and cash equivalents								
On the opening date	121,469	148,201	436,596	40,505	73,891	151,088	133,389	82,605
Translation difference	-4,541	-1,534	-6,468	-5,631	1,511	514	167	6,804
Cash and cash equivalents on the closing date	136,212	121,469	148,201	436,596	40,505	73,891	151,088	133,389

Key data - Group

	Jul-Sep 2010	Apr-Jun 2010	Jan-Mar 2010	Oct-Dec 2009	Jul-Sep 2009	Apr-Jun 2009	Jan-Mar 2009	Oct-Dec 2008
Gross profit (GP) / revenue (%)	22.2	24.0	23.1	23.7	20.2	25.5	22.1	24.0
Operating profit (EBIT) / revenue (%)	3.6	1.4	2.3	2.8	-26.2	4.6	3.2	1.1
Operating profit (EBIT) / gross profit (GP) (%)	16.0	6.0	9.8	11.9	-129.6	17.9	14.3	4.5
Net profit/gross profit (GP) (%)	7.3	17.0	1.9	3.0	-165.4	17.8	10.7	1.9
Equity/assets ratio (%)	37.9	36.8	35.5	27.8	10.5	25.1	20.6	18.8
Return on equity (%)	14.7	-44.8	-48.4	-46.2	-79.4	26.3	22.4	30.9
Average number of employees	534	587	588	569	578	589	618	640
Margin td Affiliate + td Campaign								
(transaction margin) (%) *	20.2	22.0	20.9	21.2	21.1	21.3	21.3	22.5
Margin td Search (Search margin) (%) *	9.0	10.2	12.6	15.0	9.9	8.6	9.0	10.1

*) The transaction margin is calculated without fixed charges and connection charges for all periods (does not apply for the Search margin).