



Europe's leading partner in performance-based
digital marketing

—

a stable operation with strong offering

**Information on results for the third quarter 2009
and financing of the company**

Stockholm, 26 Oktober, 2009



Main topics

- Lower result than expected as a result of lower revenue and non-recurring costs and goodwill write down.
- The Board of Directors will within short propose an equity issue with preferential rights for existing shareholders to around SEK 350 million.
- New CFO Thord Norberg leading internal work to strengthen internal guidelines and control of the operations and processes including financial reporting.



Provisional results for the third quarter 2009

	Jul-Sep	Jul-Sep
SEK 000s	2009	2008
Net revenue	710 694	788 527
Gross profit	143 375	180 805
Adjusted gross profit	158 339	170 582
Operating profit/loss	-185 855	47 985
Adjusted operating profit	24 839	18 951
Pre-tax profit	-224 920	46 934
Net profit/loss	-226 271	34 745

Non-recurring items and exchange rate changes

Jul-Sep 2009	Adjusted Gross profit	Adjusted Operating profit
	SEK 000s	SEK 000s
Exchange rate changes	-8 132	-3 288
Adjustment for reconsiliation		
differences and other items	16 096	24 600
Bad debt	7 000	7 000
Office space	-	30 000
Total	14 964	58 312

Costs

- The cost base in the third quarter 2009 after adjustments for exchange rate changes and non-recurring items, has been reduced by 27 per cent compared with Quarter 4 2008, and by 18 per cent compared with Quarter 3 2008.
- Cost efficiency activity will continue. Operational excellence in all aspects of our business is our internal guideline.



Financial position

- As the business has developed below expectations in combination with a tight debt amortisation schedule, the financial position has become increasingly constrained during the autumn.
- External financing increased by a bridge loan of SEK 30 million.



Financial position

- The Board of Directors will shortly propose a new share issue with preferential rights for existing shareholders to around SEK 350 million.
- The planned equity injection will be used for amortization and for further geographical expansion.
- Three of the largest shareholders, Alecta, the Fourth Swedish National Pension Fund and AMF have each declared their intention to subscribe for at least their pro rata share, in total equivalent to just above 30 percent.



Market position

- TradeDoubler is the market leader in all European markets except Germany.
- 1 700 customers. The largest 25, which is a stable group, account for around 30 per cent of the revenue.
- Strong market position and a broad market offering.





Thank you!

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