

Interim report

January - June 2013



On the road to recovery

THE SECOND QUARTER APRIL - JUNE 2013

- Net sales amounted to SEK 490.3 M (573.7), a decrease of 10 per cent adjusted for changes in exchange rates. The anticipated volume drop in the non-strategic campaigns business continued during the second quarter, while the performance marketing segment showed continued positive development as the y/y revenue gap was reduced to 7 per cent, an improvement on the 11 per cent recorded in the first quarter.
- Gross profit amounted to SEK 114.0 M (140.8).
- EBITDA amounted to SEK 19.8 M (0.3), an increase of SEK 19.5 M.
- Earnings per share, before and after dilution, increased to SEK 0.17 (-0.25).

THE INTERIM PERIOD JANUARY - JUNE 2013

- Net sales amounted to SEK 1,018.2 M (1,213.9), a decrease of 12 per cent adjusted for changes in exchange rates.
- Gross profit amounted to SEK 233.4 M (287.2).
- EBITDA amounted to SEK 38.8 M (18.4), an increase of SEK 20.4 M.
- Earnings per share, before and after dilution, increased to SEK 0.45 (-0.02).

CHANGED OUTLOOK FOR OPERATING COSTS

- The monthly cost run rate for operating costs before depreciation and amortisation during the second quarter stood on average at SEK 31.4 M, below the outlook given in the first quarter 2013 interim report, of approximately SEK 33.5 M. Tradedoubler anticipates that the costs during the remainder of 2013 will continue at the same level as during the interim period January - June, approximately SEK 32 M on average per month. For more information regarding outlook see page 9 in the report.

FINANCIAL OVERVIEW, SEK M	Apr-Jun	Apr-Jun	Change % ¹	Jan-Jun	Jan-Jun	Change % ¹	Full year
	2013	2012		2013	2012		2012
Net sales	490.3	573.7	-10.0%	1,018.2	1,213.9	-12.1%	2,307.7
Gross profit	114.0	140.8	-15.2%	233.4	287.2	-15.1%	541.5
<i>as a percentage of net sales</i>	23.2%	24.5%		22.9%	23.7%		23.5%
Total costs excluding depreciation	-94.2	-140.5	-30.8%	-194.6	-268.8	-25.4%	-519.3
<i>average per month</i>	-31.4	-46.8		-32.4	-44.8		-43.3
EBITDA	19.8	0.3	-	38.8	18.4	178.2%	22.2
<i>as a percentage of net sales</i>	4.0%	0.0%		3.8%	1.5%		1.0%
Adjusted EBITDA ²	19.8	9.8	155.3%	38.8	33.3	34.4%	53.3
<i>as a percentage of net sales</i>	4.0%	1.7%		3.8%	2.7%		2.3%
Operating profit (EBIT)	15.3	-2.8	-	30.2	9.9	447.0%	0.0
Cash-flow from operating activities	17.2	-12.7		21.9	-21.8		-14.9
Net investments in intangible assets	-8.2	-12.2		-16.3	-20.4		-36.2
Earnings per share, SEK	0.17	-0.25		0.45	-0.02		-0.24
Cash-flow from operating activities per share, SEK	0.40	-0.30		0.52	-0.51		-0.35
Return on equity (12 months) (%)	1.9	10.7		1.9	10.7		-1.9

¹Per cent changes are adjusted for changes in exchange rates

²Adjusted for change-related costs in 2012

PRESENTATION

This interim report will be presented at a press and analyst conference call on 26th of July 2013 at 10.00 a.m. CET. To attend the conference call, please dial (SE) +46 8 505 56481, (UK) +44 20 336 45373 or (US) +1 877 788 9023. The presentation may also be followed via webcast using the link:

<http://financials.tradedoubler.com/en-gb/investorrelations>

OTHER INFORMATION

Tradedoubler discloses the information provided herein pursuant to the Swedish Securities Markets Act. The information was released for publication on 26th of July 2013 at 08.00 a.m. CET.

The Group's numbers in this interim report are recognised excluding discontinued operations unless otherwise stated. Numerical data in brackets refers to the corresponding period in 2012 unless otherwise stated. Rounding off differences may arise.

THIS IS TRADEDUBLER

Tradedoubler is a leading international performance marketing and technology company which generated more than €3.5bn incremental revenue for its clients in 2012 through e- and m-commerce.

- Number of advertisers: 2,000
- Number of publishers: 140,000
- Net sales 2012: SEK 2,307.7M
- Gross profit margin 2012: 23.5 per cent
- Market capitalization (close of quarter): SEK 724 M

Business Concept

Tradedoubler is the pioneer of performance marketing in Europe, launched in 1999, and works on the basis that its advertiser clients only pay for a successful result - such as a sale or lead.

A large part of the success is based on Tradedoubler's deep understanding of the increasingly 'connected' consumer and the company's advanced Performance Marketing Technology platform that generates incremental revenues for its clients.

Tradedoubler works with some of the most renowned companies in the world - from Expedia, Dell, and The Body Shop to Tesco, Disney, British Airways, American Express and Telefónica.

Revenue model

Tradedoubler has a dual-stream revenue model and generates revenue by:

- helping clients devise and implement digital marketing strategies and matching them with website owners who want to increase their advertising revenue. The websites then drive traffic to the advertising company's website and when a sale is made Tradedoubler rewards the website. Tradedoubler is rewarded for performance in the form of a commission payment for every successful sale or lead.
- offering the Tradedoubler Technology as a Software-as-a-Service (SaaS). A digital marketing platform that provides larger advertisers and digital media agencies with the means to manage performance marketing programs in-house.

A large portion of Tradedoubler's revenue is performance-based. And the activities which determine the remuneration are CPM (cost-per-thousands impressions), CPC (cost-per-click), CPL (cost-per-lead) and CPA (cost-per-action). Which one or combination of these activities forms the basis for the remuneration is decided on a case-by-case-basis. CPA and CPC are the most common. Tradedoubler's system tracks the

customer activities generated by a certain advert in order to calculate the remuneration.

Key building blocks for profitable growth

Tradedoubler's goal is to return to profitable growth by becoming the best performing international performance marketing network. Sustainable competitive advantage is based on the following key building blocks:

Prioritise key clients in key markets: Increase time spent on value adding activities. An international account management team is responsible for serving large international clients. Ongoing program to ensure increased customer satisfaction.

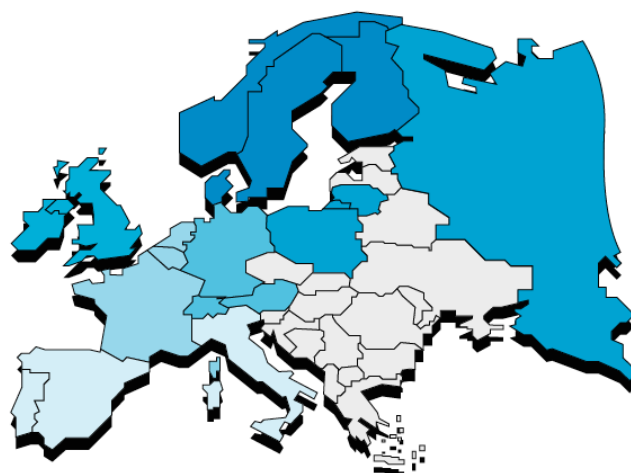
Improved service offering: Tradedoubler targets three main areas in its product development: mobile, billing/payment and automation. The goal is to increase the functionality of the technology platform and to ensure alignment between clients, product and markets.

Best affiliate network: Quality of networks matters more than size and Tradedoubler focuses on relevant publishers in major markets and prioritized verticals.

Cost control: Rigorous cost management is essential and investments are channelled into areas where they will create the most value.

Tradedoubler's market units

Tradedoubler is organized into six market units: DACH, East, France & Benelux, Nordics, South and UK & Ireland. For more information see page 9.



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FINANCIAL CALENDAR

Interim report January-September 2013	October 30, 2013
Year-end report 2013	February 6, 2014

CEO's comments on the second quarter of 2013

ON THE ROAD TO RECOVERY



The performance marketing sector shows continued signs of positive development as businesses invest to grow the online share of their operations. The key market indicators of e-commerce & online marketing spend remain positive, suggesting that this growth opportunity will continue for the foreseeable future.

In this environment, Tradedoubler is making positive progress on our plan to return to profitable growth in line with the market. Our costs

are firmly under control and are developing better than our previous outlook. Also, the net sales performance trend improved in the second quarter versus the first, although the year-on-year (y/y) comparison remains negative for this quarter.

Our net sales of SEK 490.3 M in the second quarter were down 10 per cent y/y, adjusted for changes in exchange rates. This was an improvement compared to the first quarter when the comparison was a less favourable 14 per cent. Revenues continued to be negatively affected by an anticipated volume-drop of 30 per cent in the non-strategic campaigns business as well as the previously reported loss of some large clients during early 2012. The performance marketing segment showed positive development as we closed the revenue gap to 7 per cent y/y in the second quarter, an improvement versus the 11 per cent in the first quarter.

The gross margin declined 1.3 percentage points y/y to 23.2 per cent, largely due to the business mix that shifted from campaigns to performance marketing. However it improved by approximately half a percentage point on the first quarter, mainly due to seasonality.

Looking at profitability in the second quarter we saw an improvement, EBITDA was SEK 19.8 M compared to the zero result achieved during the corresponding quarter last year.

Excluding change related costs in the second quarter 2012 the EBITDA grew by SEK 10 M.

These results show that our firm cost control and extensive efficiency measures, implemented during the second half of last year, have paid off and that we now have a firm foundation in place for future growth.

The positive response among larger customers, which generated a significant net number of new client wins in the first quarter, continued during the second quarter. This continued focus on sales supports our anticipated return to revenue growth in line with the market during the second half of the year. Normally, there is a lead-time of 3-6 months from new client win to revenue generation. The implementations are on track and will progressively have a positive impact on our top line during the remaining half of the year.

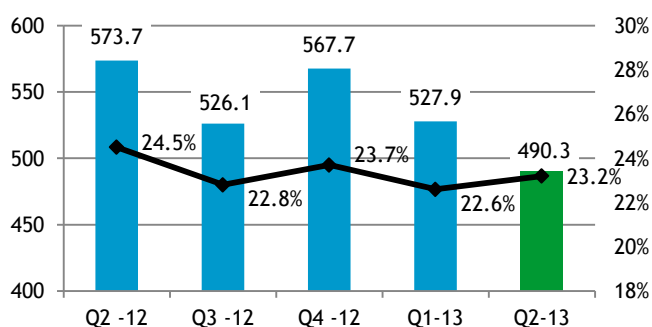
The performance of our technology segment was disappointing in the quarter as net sales declined 11 per cent y/y, adjusted for changes in exchange rates. This was due to a short-term operational challenge experienced as we transferred the sales responsibility from a small central team to our wider client facing teams. However we are confident that the increased opportunity afforded by this significantly larger sales force will in the medium and long-term significantly outweigh the short-term setback of this strategic change. The EBITDA margin in the segment remains strong.

Cost efficiency remains a high priority and we achieved a continued sequential reduction in the second quarter, better than our earlier guidance of a flat development. This is the result of the cost consciousness we have instilled across the entire organisation. We anticipate that the cost run-rate, excluding depreciation and amortisation, will continue at approximately SEK 32 M on average per month for the remainder of 2013.

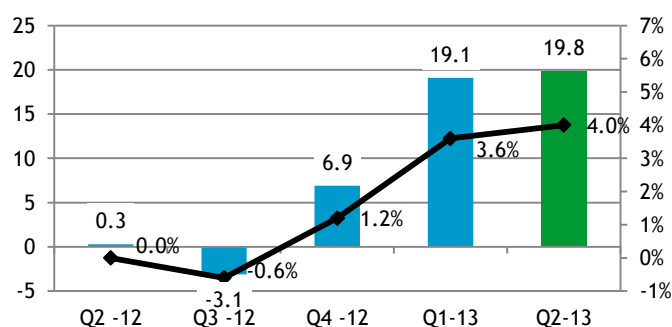
To conclude, the strategic changes we have delivered to date are significant, but we are still working tirelessly to achieve further progress. We follow our plan to return to profitable growth in line with the market during the second half of the year.

Rob Wilson
President and CEO

Net Sales (SEK M) & Gross Margin



EBITDA (SEK M) & EBITDA Margin



MARKET DEVELOPMENT

While the challenging economic climate in most of Western Europe continues to put consumer spending under pressure, e-commerce is forecast to increase by an average of 11 per cent a year from €196bn in 2012 to €297bn by 2016¹. According to Forrester, a total of three quarters of retail e-commerce in Western Europe occurs in three countries: the UK, Germany and France. While the growth in online retail in these markets will continue, this is likely to be at a lower rate as these markets reach maturity. Southern European consumers have traditionally been more reluctant to purchase online, however while remaining relatively small in e-commerce revenue terms, these will be the fastest-growing markets over the next four to five years.

Internet advertising in Western Europe is forecast to continue to grow and to take an increasing share of total ad spend. ZenithOptimedia, the media services agency, forecasts that online ad spend in Western Europe will increase from €17.7bn in 2012 to around €22.3bn by 2015 - average annual growth of around eight per cent². Online currently accounts for 23 per cent of total advertising expenditure and this is forecast to increase to 29 per cent by 2015.

The mobile channel represents a growing opportunity as both consumer mobile e-commerce and mobile advertising expenditure start to become increasingly significant. Forrester predicts that m-commerce in EU³ will rise from an estimated €2.7bn in 2012 to €19.2bn in 2017, an average annual growth rate of 48 per cent⁴. While the majority of this spend will be in retail (€11.1bn), travel will also account for a significant proportion (€5.9bn).

Mobile advertising expenditure is also seeing high double digit growth and is the fastest growing segment within internet advertising expenditure. According to eMarketer Western European mobile ad spend will grow from its 2012 level of €1.3bn to €9.2bn by 2016⁵, an annual average growth rate of 64 per cent. The UK will continue to be the lead market, taking a 44 per cent share of European mobile ad spend in 2013 and still accounting for 40 per cent by 2016. UK mobile ad spend is forecast to exceed €1.2bn during 2013, representing 90 per cent growth compared to 2012.

This combination of increased online and mobile commerce and digital advertising spend implies continued healthy growth in performance marketing, despite the pressure on margins as the sector matures. We expect the performance marketing segment to grow by 3-7 per cent annually over the next few years.

PRODUCT DEVELOPMENT

Tradedoubler enhanced its mobile leadership position with the release of a major update to its mobile App tracking functionality in the second quarter. As m-commerce continues to grow in importance Tradedoubler is well positioned to take full advantage through its comprehensive suite of mobile performance marketing solutions which accurately track and

deliver sales through websites, mobile-enabled websites and mobile phone Apps.

Enhancing the payment process between advertisers and publishers has formed a key focus during the second quarter and will result in the release of improved platform payment functionality during the third quarter. A more efficient billing and payment process ensures an improved service to our clients whilst enabling the delivery of increased operational efficiency.

During the third quarter the self-serve capabilities of Tradedoubler's website will be developed, which will provide publishers with improved visibility and searchability of the entire advertiser program base. This is particularly beneficial to smaller publishers that tend to self-manage their programmes. Furthermore, the product team will continue to drive the performance marketing product agenda. Ensuring customers can grasp the growing opportunities in mobile, that they gain increased actionable insights which in turn drive ROI, and that increased automation delivers greater operational efficiency.

THE GROUP'S RESULTS

Consolidated net sales during the interim period amounted to SEK 1,018.2 M (1,213.9), a decline of 12.1 per cent adjusted for changes in exchange rates. Consolidated net sales during the second quarter amounted to SEK 490.3 M (573.7), a decline of 10.0 per cent adjusted for changes in exchange rates. The decline is explained by a significant volume drop in the non-strategic campaigns business as well as the loss of some major clients within the performance marketing segment early 2012.

Gross profit during the interim period amounted to SEK 233.4 M (287.2), a decline of 15.1 per cent adjusted for changes in exchange rates. Gross profit during the quarter was SEK 114.0 M (140.8), a fall of 15.2 per cent adjusted for changes in exchange rates.

The gross margin during the interim period decreased to 22.9 per cent from 23.7 per cent during the same period of last year. The gross margin was 23.2 per cent during the quarter compared to 24.5 per cent during the same quarter last year. The margin decrease was mainly due to the business mix that shifted from campaigns to performance marketing. Compared to the first quarter, the gross margin increased by 0.6 percentage points, mainly due to seasonality.

Operating costs during the interim period amounted to SEK 194.6 M (268.8), a decrease of 25.4 per cent adjusted for changes in exchange rates. The first half of 2012 was affected by change related costs amounting to SEK 14.9 M. Operating costs during the quarter amounted to SEK 94.2 M (140.5), corresponding to an average of SEK 31.4 M per month, and a decrease of 30.8 per cent adjusted for changes in exchange rates. The second quarter 2012 was affected by change related costs amounting to SEK 9.6 M. Cost efficiency measures that were put in place during the third and fourth quarter 2012 have significantly reduced the cost base.

Operating profit before depreciation and amortisation (EBITDA) during the interim period amounted to SEK 38.8 M (18.4). Adjusted for change related costs EBITDA amounted to SEK 38.8 M (33.3), an increase of 34.4 per cent adjusted for changes in exchange rates. During the quarter, EBITDA amounted to SEK

¹ eMarketer June 2013

² ZenithOptimedia Advertising Expenditure Forecasts June 2013

³ EU7; France, Germany, Italy, Netherlands, Spain, Sweden, UK

⁴ Forrester Research Mobile Commerce Forecast 2012-2017 (EU7)

⁵ eMarketer Comparative Estimates Mobile Advertising June 2013

19.8 M (0.3). Adjusted for change related costs EBITDA amounted to SEK 19.8 M (9.8), an increase of SEK 10 M.

Anticipated and confirmed bad debt affected EBITDA in the interim period by SEK -3.7 M (-4.8) and by SEK 0.5 M (-4.5) in the second quarter.

Depreciation, amortisation and impairment losses amounted to SEK 8.6 M (8.5) during the interim period. During the quarter depreciation, amortisation and impairment losses amounted to SEK 4.5 M (3.1).

Operating profit (EBIT) amounted to SEK 30.2 M (9.9) during the interim period. During the quarter EBIT amounted to SEK 15.3 M (-2.8), an increase of SEK 18.1 M.

Financial income and expenses amounted to SEK -1.0 M (-0.8) during the interim period. During the quarter, financial income and expenses amounted to SEK -3.7 M (-1.1), driven mainly by exchange rate effects of SEK -3.5 M (-1.3). The Group had no interest-bearing loans at the end of the quarter (0.0).

Profit after tax for continuing operations amounted to SEK 19.3 M (-0.7) during the interim period. Tax affected profit by SEK -9.9 M (-9.8). During the quarter, profit after tax for continuing operations amounted to SEK 7.2 M (-10.8). Tax affected profit by SEK -4.3 M (-7.0).

OPERATIONAL SEGMENTS

Network

Net sales during the interim period amounted to SEK 988.2 M (1,180.1) which was a decline of 12.2 per cent adjusted for changes in exchange rates. During the second quarter, net sales amounted to SEK 475.4 M (556.2) which was a decline of 10.0 per cent adjusted for changes in exchange rates. The decline in net sales was mainly explained by falling volumes in the campaign segment, which declined by approximately 30 per cent adjusted for changes in exchange rates, the same trend as in the first quarter. The performance marketing segment which accounts for approximately 90 per cent of Network net sales declined by approximately 7 per cent adjusted for changes in exchange rates, an improvement versus the decrease of 11 per cent in the first quarter.

During the second quarter the decline y/y in net sales increased compared to the first quarter in Nordics and France & Benelux. In Nordics the accelerated decline is related to the campaigns segment. In France & Benelux the decline in net sales increased both in campaigns and performance marketing, due to a generally slow start to the summer sales.

EBITDA during the interim period amounted to SEK 91.7 M (110.2), a decrease of 13.0 per cent adjusted for changes in exchange rates. During the second quarter, EBITDA amounted to SEK 45.3 M (50.9), a decrease of 6.8 per cent adjusted for changes in exchange rates.

During the second quarter the EBITDA-margin increased in UK & Ireland, France & Benelux as well as Nordics, compared to the same quarter last year. The EBITDA margin in UK & Ireland was positively affected by a reversal of provisions for anticipated bad debt made in previous periods of SEK 1.6 M.

Technology

Net sales during the interim period amounted to SEK 30.0 M (33.8) which was a decline of 7.7 per cent adjusted for changes in exchange rates. During the second quarter, net sales amounted to SEK 14.9 M (17.5), which was a decline of 11.1 per cent adjusted for changes in exchange rates. This was due to the short-term operational challenge experienced as the sales responsibility was transferred from a small central team to our wider client facing teams.

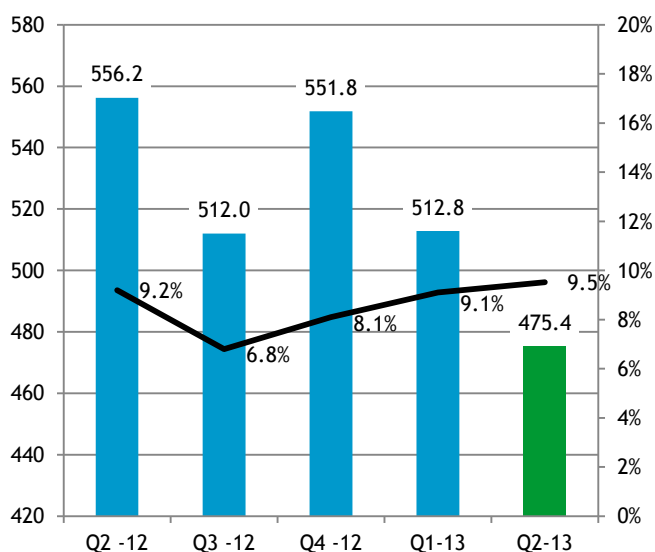
EBITDA during the interim period amounted to SEK 21.8 M (22.3), which was an increase of 1.9 per cent adjusted for changes in exchange rates. During the second quarter, EBITDA amounted to SEK 11.6 M (12.2), which was a decrease of 1.1 per cent adjusted for changes in exchange rates.

Group management and support functions

Costs for group management and support functions during the interim period amounted to SEK 74.7 M (114.1), a reduction of 33.8 per cent adjusted for changes in exchange rates. During the second quarter, costs for group management and support functions amounted to SEK 37.1 M (62.9), a reduction of 40.3 per cent adjusted for changes in exchange rates. Change related costs during the first half of 2012 described on page 5 were primarily attributed to group management and support functions.

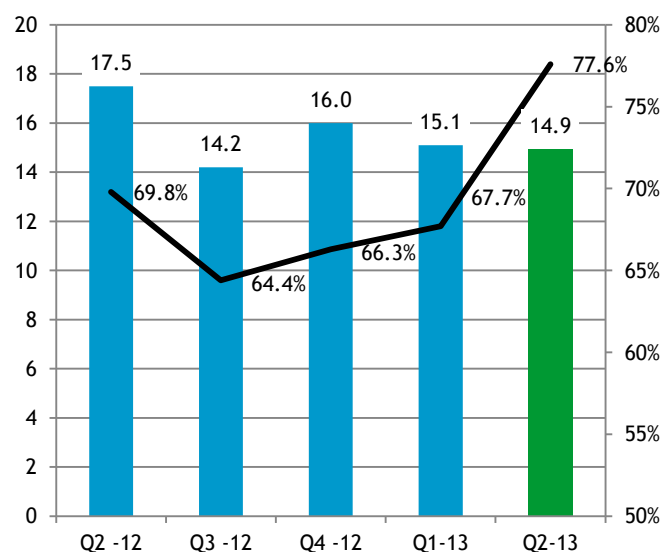
NET SALES NETWORK (SEK M)

EBITDA MARGIN



NET SALES TECHNOLOGY (SEK M)

EBITDA MARGIN



Segments and market units

SEK M	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Full year
Net Sales	2013	2012	2013	2012	2012
DACH	72.2	78.8	150.1	171.5	327.1
East	26.3	24.5	52.1	50.5	103.0
France & Benelux	121.2	139.4	270.2	303.9	584.2
Nordics	68.6	81.9	140.3	165.4	317.8
South	67.2	79.5	130.0	162.5	304.7
UK & Ireland	119.9	152.2	245.4	326.2	606.9
Total Network	475.4	556.2	988.2	1,180.1	2243.7
Technology	14.9	17.5	30.0	33.8	64.0
Total Net Sales	490.3	573.7	1,018.2	1,213.9	2307.7
EBITDA					
DACH	8.2	9.2	18.1	20.8	35.8
East	1.6	1.5	3.3	2.4	3.4
France & Benelux	11.3	11.2	26.9	26.4	47.9
Nordics	7.6	8.6	14.1	16.3	31.6
South	7.8	12.4	15.0	23.8	40.1
UK & Ireland	8.7	8.0	14.4	20.4	30.9
Total Network	45.3	50.9	91.7	110.2	189.6
Technology	11.6	12.2	21.8	22.3	42.0
Group mgmt & support functions	-37.1	-62.9	-74.7	-114.1	-209.5
Total EBITDA	19.8	0.3	38.8	18.4	22.2
EBITDA/Net sales, %					
DACH	11.4	11.6	12.1	12.1	10.9
East	6.1	6.2	6.4	4.8	3.3
France & Benelux	9.3	8.0	10.0	8.7	8.2
Nordics	11.1	10.5	10.0	9.9	9.9
South	11.6	15.6	11.5	14.7	13.1
UK & Ireland	7.2	5.3	5.8	6.3	5.1
Total Network	9.5	9.2	9.3	9.3	8.5
Technology	77.6	69.8	72.6	66.0	65.7
Total EBITDA Margin	4.0	0.0	3.8	1.5	1.0

SEASONAL VARIATIONS

Tradedoubler's operations, particularly within Network, fluctuate with the development of e-commerce and online advertising. Although these areas are showing positive underlying growth, there are fluctuations during the year particularly within e-commerce. The highest level of activity is before Christmas, which implies that the fourth quarter is normally the strongest for Tradedoubler.

CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities before changes in working capital amounted to SEK 21.3 M (17.2) during the second quarter. The positive development in cash flow from operating activities was due to higher earnings, driven by a lower cost-base.

Changes in working capital amounted to SEK -4.2 M (-30.0). A favourable change in accounts receivable was offset by a negative change in accounts payable, publisher debt and

prepayments. Cash flow from operating activities, after changes in working capital, amounted to SEK 17.2 M (-12.7).

Cash flow from operating activities during the interim period amounted to SEK 21.9 M (-21.8) after changes in working capital of SEK -14.8 M (-50.6).

Net investments in intangible assets during the quarter amounted to SEK -8.2 M (-12.2) of which SEK -1.9 M (0.0) relates to capitalised expenses for own personnel. These investments mainly consist of improvements to production and business systems as well as product development.

During the quarter Tradedoubler repurchased 345,000 own shares for a total amount of SEK -6.1 M in order to ensure delivery of shares to participants in Tradedoubler's Performance Related Share Programme 2013 for key employees.

Cash flow from continuing operations during the quarter amounted to SEK 2.5 M (-86.4), and to SEK -1.7 M (-107.9) during the interim period. A dividend of SEK 64.0 M was paid in the second quarter last year.

Cash and cash equivalents at the end of the quarter amounted to SEK 166.6 M (179.4) after being affected by translation differences of SEK 3.8 M (-3.5) during the interim period. At the same time the Group had no interest-bearing loans (0.0).

Consolidated shareholders' equity amounted to SEK 503.4 M (522.3) at end of the quarter. The return on equity for the rolling 12 months period was 1.9 per cent (10.7).

THE PARENT COMPANY

The parent company's net sales amounted to SEK 36.1 M (45.0) during the second quarter and to SEK 67.5 M (77.2) during the interim period. Revenue primarily consisted of licensing revenue and remuneration from subsidiaries for centrally performed services.

Operating profit (EBIT) amounted to SEK 5.3 M (-6.5) during the quarter and to SEK 7.3 M (-21.5) during the interim period. The improvement was due to the lower cost base.

Financial income and expenses amounted to SEK 14.8 M (1.4) during the quarter and to SEK 21.6 M (2.4) during the interim period. This was mainly due to dividends from subsidiaries of SEK 21.8 M (0.0).

Profit after tax amounted to SEK 19.7 M (-0.1) during the quarter and to SEK 27.3 M (-10.2) during the interim period.

The parent company's receivables from group companies amounted to SEK 99.1 M (150.4), at the end of the quarter, of which none (0.0) were non-current. The parent company's liabilities to group companies amounted to SEK 172.0 M (144.6), of which none (0.0) were non-current. Cash and cash equivalents amounted to SEK 57.3 M (28.4).

Deferred tax receivables amounted to SEK 23.2 M (14.3) at the end of the quarter. The deferred tax receivables are related to carry-forwards of SEK 9.2 M and deferred tax receivables related to previous Group loans of SEK 14.0 M. For more information, see notes to the consolidated financial statements, note C2 Critical estimates and judgements in the Annual Report 2012.

DISCONTINUED OPERATIONS

During the fourth quarter of 2011, Tradedoubler sold its Search operations and has subsequently reported this as a discontinued operation.

During the interim period, the discontinued operations affected the Group's results by SEK 0.0 M (0.0).

The result from discontinued operations for the interim period has not affected the Group's cash flow. For more information regarding discontinued operations, see page 19.

TRANSACTIONS WITH RELATED PARTIES

No transactions between Tradedoubler and related parties impacting the company's financial position and results have taken place, aside from remuneration to board and senior executives.

EMPLOYEES

At the end of the interim period, Tradedoubler's staff corresponded to 462 (488) full-time equivalents (FTE), which includes full-time, temporary and contract employees. During the interim period Tradedoubler has included paid interns on longer contracts in the FTE-statistics. Without these the number of FTE at the end of the period would be 441.

RISKS AND UNCERTAINTY FACTORS

Tradedoubler divides risks into market-related risks, operational risks, financial risks and legal risks. These risks are described on pages 19-21 of the 2012 Annual Report.

No significant risks and uncertainty factors are considered to have arisen since the latest submitted annual report.

CRITICAL ESTIMATES AND JUDGEMENTS

For information regarding critical estimates and judgements in the financial statements see note C2 in the 2012 Annual Report.

No critical estimates or judgements are considered to have arisen since the latest submitted annual report.

MISCELLANEOUS

New organisational structure

As of January 1, 2013, Tradedoubler changed its segment reporting. The organisational structure, which was initially presented in the year-end report of 2012, consists of six market units within the Network segment. Technology will continue to be reported as a separate segment.

The market units are the following:

DACH: Austria, Germany, Switzerland
East: Lithuania, Poland, Russia
France & Benelux: Belgium, France, Netherlands
Nordics: Denmark, Finland, Norway, Sweden
South: Brazil, Italy, Portugal, Spain
UK & Ireland: UK, Ireland

EVENTS AFTER THE END OF THE REPORTING PERIOD

No significant events have occurred after the end of the reporting period.

OUTLOOK

The market in performance marketing is expected to continue to show growth during 2013. The company is expected to return to growth in line with the market during the second half of 2013.

The monthly cost run rate for operating costs before depreciation and amortisation during the second quarter stood on average at SEK 31.4 M, below the outlook given in the first

quarter 2013 interim report, of approximately SEK 33.5 M. Tradedoubler anticipates that the costs during the remainder of 2013 will continue at the same level as during the interim period January - June, approximately SEK 32 M on average per month.

ACCOUNTING POLICIES

This interim report is prepared in accordance with IAS 34, Interim Financial Reporting and the Swedish Annual Accounts Act.

As from January 1, 2013 Tradedoubler has changed the classification in the income statements where costs closer related to product development and administration costs have been reclassified from sales cost to development and administration costs respectively. It is the belief of Tradedoubler that the reclassification gives a more accurate picture of the operating expenses. Changes have been made in the consolidated income statement with corresponding changes in the income statement for the parent company. Comparative periods have been changed.

As from January 1, 2013 Tradedoubler applies a new segment reporting. The segments consist of the six market units within Network and the business unit Technology that continues to be reported as a separate segment. See page 9 for further information. Comparative periods have been restated in accordance with the new segments.

Except for the changes stated above the accounting policies and methods of calculation are unchanged, compared with the 2012 Annual Report.

For information on the accounting policies applied, see the 2012 Annual Report.

THE SHARE

The total number of shares at the end of the interim period amounted to 42,807,449 of which 475,000 were in own custody. The average number of outstanding shares during the interim period was 42,665,930.

Earnings per share for continuing operations amounted to SEK 0.17 (-0.25) during the second quarter and SEK 0.45 (-0.02) during the interim period. Equity per share amounted to SEK 11.9 (12.2) at the end of the period.

The share price closed at SEK 17.10 on the final trading day in June, 2013, which was higher than at the end of June, 2012, when the share price was SEK 16.90. At year-end, the share closed at SEK 12.50.

PRESENTATION OF THE INTERIM REPORT

This interim report will be presented at a press and analyst conference call on 26th of July 2013 at 10.00 a.m. CET. The teleconference will be held in English and may be followed via webcast on the website:

<http://financials.tradedoubler.com/en-gb/investorrelations>

and by telephone:

Sweden: +46 8 505 56481
UK: +44 20 336 45373
US: +1 877 788 9023

The presentation material will be published concurrently with the interim report.

FINANCIAL INFORMATION

Interim report January-September 2013 30 October 2013
Year-end report 2013 6 February 2014

CONTACT INFORMATION

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E-mail: ir@tradedoubler.com

ENGLISH VERSION

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

REVIEW

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

THE BOARD OF DIRECTOR'S DECLARATION

The Board of Directors and the CEO declare that the interim report for the period January - June 2013 provides a true and fair overview of the Parent Company's and the Group's operations, financial position and results of operations as well as describing the material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, 26th of July 2013

Mats Sundström
Chairman

Martin Henricson
Board member

Simon Turner
Board member

Kristofer Arwin
Board member

Caroline Sundewall
Board member

Rob Wilson
President and CEO

Consolidated income statement

SEK 000s	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Full year 2012
Net Sales	490,318	573,660	1,018,181	1,213,866	2,307,718
Cost of goods sold	-376,367	-432,873	-784,762	-926,690	-1,766,240
Gross profit	113,951	140,786	233,419	287,176	541,478
Selling expenses	-57,448	-78,054	-122,408	-159,049	-304,447
Administrative expenses	-31,549	-52,198	-61,474	-91,150	-178,127
Development expenses	-9,677	-13,297	-19,345	-27,093	-58,903
Operating profit	15,277	-2,763	30,192	9,885	1
Net financial items	-3,700	-1,088	-1,013	-815	317
Profit before tax	11,577	-3,851	29,179	9,070	317
Tax	-4,348	-6,988	-9,920	-9,800	-10,475
Net profit for continuing operations	7,229	-10,839	19,260	-729	-10,158
Net profit for discontinued operations	-	-	-	-	2,192
Total net profit	7,229	-10,839	19,260	-729	-7,965

All earnings accrue to the parent company's shareholders.

Consolidated statement of comprehensive income

SEK 000s	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Full year 2012
Profit for the period, after tax	7,229	-10,839	19,260	-729	-7,965
Other comprehensive income					
<i>Items that subsequently will be reversed in the income statement</i>					
Translation difference, net after tax	20,229	9,629	1,868	6,231	-20,480
Total comprehensive income for the period, after tax	27,458	-1,210	21,128	5,502	-28,445
<i>Comprehensive income attributable to:</i>					
Parent company shareholders	27,458	-1,210	21,128	5,502	-28,445

Earnings per share

SEK	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Full year 2012
Earnings per share for continuing operations	0.17	-0.25	0.45	-0.02	-0.24
Total earnings per share (including discontinued operations)	0.17	-0.25	0.45	-0.02	-0.19
Number of Shares					
Weighted average	42,654,537	42,677,449	42,665,930	42,677,449	42,677,449

The earnings per share above apply before and after dilution.

Key ratios - Group

	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Full year 2012
Gross profit (GP) / revenue (%)	23.2	24.5	22.9	23.7	23.5
EBITDA / revenue (%)	4.0	0.0	3.8	1.5	1.0
EBITDA / gross profit (GP) (%)	17.4	0.2	16.6	6.4	4.1
Equity/assets ratio (%)	44.3	41.1	44.3	41.1	41.0
Return on equity (12 months) (%)	1.9	10.7	1.9	10.7	-1.9
Average number of employees	470	487	471	490	487
Return on Capital Employed (12 months) (%)	4.1	15.2	4.1	15.2	0.2
Cash-flow from operating activities per share, SEK	0.40	-0.30	0.52	-0.51	-0.35
Equity per share, SEK	11.9	12.2	11.9	12.2	11.4
Stock price at the end of the period, SEK	17.1	16.9	17.1	16.9	12.5

Consolidated statement of financial position

SEK 000s	30 Jun 2013	30 Jun 2012	31 Dec 2012
Assets			
Non-current assets			
Intangible fixed assets	420,267	427,356	408,364
Tangible fixed assets	7,936	9,831	10,117
Other non-current receivables	3,995	3,709	3,647
Deferred tax assets	33,752	28,737	36,007
Total non-current assets	465,950	469,633	458,135
Accounts receivable	463,208	567,535	519,268
Tax assets	6,079	9,959	11,819
Other current receivables	33,894	44,824	36,408
Cash & cash equivalents	166,592	179,352	164,445
Total current assets	669,773	801,669	731,939
Total assets	1,135,723	1,271,302	1,190,074
Shareholders' equity and liabilities			
Shareholders' equity	503,439	522,329	488,382
Deferred tax liabilities	4,597	7,443	4,597
Other provisions	1,008	1,036	1,013
Total long-term liabilities	5,605	8,479	5,609
Accounts payable	13,685	22,937	20,642
Current liabilities to publishers	383,782	442,544	402,514
Tax liabilities	6,448	4,550	6,112
Other current liabilities	222,764	270,463	266,815
Total current liabilities	626,680	740,494	696,083
Total shareholder's equity and liabilities	1,135,723	1,271,302	1,190,074

Consolidated statement of changes in equity

SEK 000s	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Full year 2012
Opening balance	482,052	587,636	488,382	580,843	580,843
Total comprehensive income for the period, continuing operations	27,458	-1,210	21,128	5,502	-30,637
Total comprehensive income for the period, discontinued operations*	-	-	-	-	2,192
Equity-settled share-based payments	-	-82	-	-	-
Repurchase of shares	-6,071	-	-6,071	-	-
Dividend	-	-64,016	-	-64,016	-64,016
Closing balance	503,439	522,329	503,439	522,329	488,382

All capital accrues to the parent company's shareholders.

*See disclosure regarding discontinued operations, page 19.

Consolidated statement of cash flows

SEK 000s	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Full year 2012
<i>Operating activities</i>					
Profit before tax	11,577	-3,851	29,179	9,070	317
Adjustments for items not included in cash flow	7,145	21,373	9,495	23,142	49,825
Income taxes paid	2,612	-291	-1,984	-3,370	-15,106
Cash flow from operating activities before changes in working capital	21,333	17,231	36,690	28,842	35,036
Changes in working capital	-4,180	-29,978	-14,783	-50,626	-49,980
Cash flow from operating activities	17,153	-12,747	21,907	-21,784	-14,944
<i>Investing activities</i>					
Net investments in intangible assets	-8,181	-12,242	-16,341	-20,383	-36,220
Net investments in tangible assets	-153	-823	-867	-1,485	-4,721
Net investments in financial assets	-283	3,468	-313	-224	-209
Cash flow from investing activities	-8,617	-9,596	-17,521	-22,092	-41,150
<i>Financing activities</i>					
Repurchase of own shares	-6,071	-	-6,071	-	-
Dividend paid to parent company's shareholders	-	-64,016	-	-64,016	-64,016
Cash flow from financing activities	-6,071	-64,016	-6,071	-64,016	-64,016
Cash flow for the period from continuing operations	2,465	-86,359	-1,685	-107,892	-120,110
<i>Cash flow from discontinued operations</i>					
Cash flow from operating activities	-	-	-	-	-
Cash flow from investing activities	-	-	-	-	-
Cash flow from financing activities	-	-	-	-	-
Cash flow for the period from discontinued operations	-	-	-	-	-
Cash flow for the period	2,465	-86,359	-1,685	-107,892	-120,110
<i>Cash and cash equivalents</i>					
On the opening date	150,302	268,222	164,445	290,745	290,745
Translation difference in cash and cash equivalents	13,825	-2,511	3,832	-3,501	-6,189
Cash and cash equivalents on the closing date	166,592	179,352	166,592	179,352	164,446
<i>Adjustments for non-cash items</i>					
Depreciation	4,498	2,405	8,633	7,256	20,324
Other	2,647	18,968	862	15,886	29,501
Total non-cash items	7,145	21,373	9,495	23,142	49,825

Income statement - Parent company

SEK 000s	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Full year 2012
Net Sales	36,114	45,007	67,523	77,167	128,906
Cost of goods sold	-96	-1,942	-203	-3,783	-8,636
Gross profit	36,019	43,065	67,320	73,385	120,270
Selling expenses	-468	-176	-547	-317	-2,105
Administrative expenses	-23,249	-38,594	-45,558	-71,974	-127,848
Development expenses	-7,013	-10,764	-13,937	-22,610	-46,625
Operating profit	5,289	-6,469	7,277	-21,517	-56,308
Net financial items	14,763	1,410	21,632	2,388	-999
Profit before tax	20,052	-5,059	28,909	-19,129	-57,306
Tax	-371	4,958	-1,614	8,974	19,230
Net profit	19,681	-101	27,295	-10,155	-38,076

Balance sheet - Parent company

SEK 000s	30 Jun 2013	30 Jun 2012	31 dec 2012
Assets			
Intangible fixed assets	65,332	43,353	54,438
Tangible fixed assets	2,092	4,239	3,458
Financial fixed assets	198,105	206,331	198,105
Deffered tax assets	23,208	14,331	24,802
Total fixed assets	288,737	268,254	280,802
Accounts receivable	3,346	2,046	2,846
Receivables from Group companies	99,105	150,358	121,053
Tax assets	1,046	3,295	2,407
Other current receivables	10,014	12,109	9,450
Cash & cash equivalents	57,305	28,356	57,094
Total current assets	170,816	196,164	192,849
Total assets	459,553	464,418	473,651
Shareholders' equity and liabilities			
Shareholders equity	193,329	200,026	172,105
Accounts payable	8,676	13,346	12,150
Liabilities to Group companies	172,041	144,592	191,076
Other liabilities	85,507	106,453	98,319
Total current liabilities	266,224	264,392	301,546
Total shareholder 's equity and liabilities	459,553	464,418	473,651

Pledged assets and contingent liabilities

SEK 000s	30 Jun 2013	30 Jun 2012	31 Dec 2012
Group			
Pledged assets	none	none	none
Rent deposits	3,995	3,709	3,647
Contingent liabilities	none	none	none
Parent company			
Pledged assets	none	none	none
Contingent liabilities	1,944	6,675	2,259

Quarterly summary

Consolidated income statement

SEK 000s	Apr-Jun 2013	Jan-Mar 2013	Oct-Dec 2012	Jul-Sep 2012	Apr-Jun 2012	Jan-Mar 2012	Oct-Dec 2011	Jul-Sep 2011
Net Sales	490,318	527,863	567,738	526,115	573,660	640,206	701,455	653,926
Cost of goods sold	-376,367	-408,395	-433,151	-406,399	-432,873	-493,816	-534,213	-501,386
Gross profit	113,951	119,468	134,587	119,715	140,786	146,390	167,241	152,540
Total costs	-98,674	-104,553	-136,711	-127,475	-143,549	-133,739	-128,505	-121,280
Operating profit	15,277	14,915	-2,124	-7,760	-2,763	12,651	38,737	31,260
Net financial items	-3,700	2,687	-1,092	2,223	-1,088	273	-888	-4,970
Profit before tax	11,577	17,602	-3,216	-5,537	-3,852	12,924	37,849	26,290
Tax	-4,348	-5,571	4,365	-5,041	-6,988	-2,811	405	-6,369
Net profit	7,229	12,031	1,149	-10,577	-10,839	10,111	38,254	19,921

Consolidated statement of financial position

SEK 000s	30 Jun 2013	31 Mar 2013	31 Dec 2012	30 Sep 2012	30 Jun 2012	31 Mar 2012	31 Dec 2011	30 Sep 2011
Assets								
Intangible fixed assets	420,267	400,799	408,364	423,595	427,356	406,048	404,054	428,644
Other fixed assets	45,682	47,132	49,771	51,320	42,277	38,581	35,629	47,854
Current receivables	503,181	513,257	567,494	553,547	622,317	668,812	706,213	717,459
Cash & cash equivalents	166,592	150,302	164,445	173,288	179,352	268,222	290,745	261,636
Total assets	1,135,723	1,111,490	1,190,074	1,201,749	1,271,302	1,381,663	1,436,640	1,455,593
Shareholders' equity and liabilities								
Shareholders' equity	503,439	482,052	488,382	497,734	522,329	587,636	580,843	592,667
Long-term non-interest bearing debt	5,605	5,568	5,609	7,743	8,479	8,576	8,669	10,685
Current non-interest bearing debt	626,680	623,870	696,083	696,272	740,494	785,451	847,128	852,241
Total shareholder's equity and liabilities	1,135,723	1,111,490	1,190,074	1,201,749	1,271,302	1,381,663	1,436,640	1,455,593

Consolidated statement of cash flows

SEK 000s	Apr-Jun 2013	Jan-Mar 2013	Oct-Dec 2012	Jul-Sep 2012	Apr-Jun 2012	Jan-Mar 2012	Oct-Dec 2011	Jul-Sep 2011
<i>Operating activities</i>								
Profit before tax	11,577	17,602	-3,216	-5,537	-3,851	12,921	37,849	26,289
Adjustments for items not included in cash flow	7,145	2,349	22,867	3,815	21,373	1,769	-5,473	4,675
Tax paid	2,612	-4,594	-4,381	-7,355	-291	-3,079	8,283	-8,020
Cash flow from changes in working capital	-4,180	-10,603	-21,870	22,515	-29,978	-20,648	27,263	22,821
Cash flow from operating activities	17,153	4,754	-6,600	13,438	-12,747	-9,037	67,922	45,765
Cash flow from investing activities	-8,617	-8,904	-8,428	-10,629	-9,596	-12,496	-33,739	-9,403
Cash flow from financing activities	-6,071	-	-	-	-64,016	-	-	-
Cash flow from continuing operations	2,465	-4,150	-15,028	2,809	-86,359	-21,533	34,183	36,362
Cash flow from discontinued operations	-	-	-	-	-	-	-2,058	3,362
Cash flow for the period	2,465	-4,150	-15,028	2,809	-86,359	-21,533	32,125	39,724
Cash and cash equivalents								
On the opening date	150,302	164,445	173,287	179,352	268,222	290,745	261,636	214,260
Translation difference	13,825	-9,993	6,187	-8,873	-2,511	-990	-3,016	7,653
Cash and cash equivalents on the closing date	166,592	150,302	164,445	173,287	179,352	268,222	290,745	261,636

Key ratios - Group

	Apr-Jun 2013	Jan-Mar 2013	Oct-Dec 2012	Jul-Sep 2012	Apr-Jun 2012	Jan-Mar 2012	Oct-Dec 2011	Jul-Sep 2011
Gross profit (GP) / revenue (%)	23.2	22.6	23.7	22.8	24.5	22.9	23.8	23.3
EBITDA / revenue (%)	4.0	3.6	1.2	-0.6	0.0	2.8	6.2	5.8
EBITDA / gross profit (GP) (%)	17.4	15.9	5.2	-2.6	0.2	12.4	25.9	25.0
Equity/assets ratio (%)	44.3	43.4	41.0	41.4	41.1	42.5	40.4	40.7
Return on equity last 12 months (%)	1.9	-1.5	-1.9	4.9	10.7	14.7	16.8	13.8
Average number of employees	470	472	479	489	487	493	536	553
Return on Capital Employed last 12 months (%)	4.1	0.6	0.2	7.9	15.2	19.0	23.4	22.4
Cash-flow from operating activities per share, SEK	0.40	0.11	-0.15	0.31	-0.30	-0.21	1.59	1.07
Equity per share, SEK	11.9	11.3	11.4	11.7	12.2	13.8	13.6	13.9
Stock price at the end of the period, SEK	17.1	15.0	12.5	14.0	16.9	31.1	27.3	23.0

Segments

SEK M	Apr-Jun 2013	Jan-Mar 2013	Oct-Dec 2012	Jul-Sep 2012	Apr-Jun 2012	Jan-Mar 2012	Oct-Dec 2011	Jul-Sep 2011
DACH								
Net sales	72.2	77.8	83.8	71.7	78.8	92.7	101.9	86.7
EBITDA	8.2	9.9	8.3	6.7	9.2	11.6	14.3	11.1
East								
Net sales	26.3	25.9	30.0	22.5	24.5	26.0	25.5	25.6
EBITDA	1.6	1.7	0.6	0.5	1.5	0.9	1.9	2.6
France & Benelux								
Net sales	121.2	149.0	149.1	131.2	139.4	164.5	179.4	168.0
EBITDA	11.3	15.6	11.6	9.9	11.2	15.2	15.4	15.4
Nordics								
Net sales	68.6	71.7	81.7	70.6	81.9	83.6	93.4	84.0
EBITDA	7.6	6.4	7.7	7.6	8.6	7.7	10.1	10.2
South								
Net sales	67.2	62.8	71.2	71.0	79.5	83.1	90.4	96.0
EBITDA	7.8	7.1	8.6	7.6	12.4	11.4	13.4	14.9
UK & Ireland								
Net sales	119.9	125.5	135.8	144.9	152.2	174.0	194.0	178.3
EBITDA	8.7	5.7	7.9	2.6	8.0	12.4	14.5	11.9
Technology								
Net sales	14.9	15.1	16.0	14.2	17.5	16.3	16.8	15.4
EBITDA	11.6	10.2	10.6	9.2	12.2	10.1	10.8	9.4
Group management & support functions								
Net sales	-	-	-	-	-	-	-	-
EBITDA	-37.1	-37.6	-48.3	-47.1	-62.9	-51.2	-37.0	-40.7
Total								
Net sales	490.3	527.9	567.7	526.1	573.7	640.2	701.5	653.9
EBITDA	19.8	19.1	6.9	-3.1	0.3	18.1	43.3	34.8

Disclosure regarding discontinued operations

SEK 000s	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Full year 2012
Net Sales	-	-	-	-	-290
Cost of goods sold	-	-	-	-	4,914
Gross profit	-	-	-	-	4,624
Total costs	-	-	-	-	-2,419
Operating profit	-	-	-	-	2,205
Net financial items	-	-	-	-	29
Profit before tax	-	-	-	-	2,234
Tax	-	-	-	-	-42
Net profit excl capital loss for the year for discontinued operations	-	-	-	-	2,192
Capital loss	-	-	-	-	-
Net profit for the year for discontinued operations	-	-	-	-	2,192
Other comprehensive income					
Net profit from discontinued operations	-	-	-	-	2,192
Translation difference on equity net after tax	-	-	-	-	-
Exchange difference on increased net investment, net after tax	-	-	-	-	-
Reversal of exchange difference on increased net investment, net after tax	-	-	-	-	-
Reversal of translation difference on equity, net after tax	-	-	-	-	-
Total other comprehensive income from discontinued operations	-	-	-	-	2,192

Discontinued operations refers to the operations in the Search market unit, which were divested during the fourth quarter of 2011.

Key ratios - definitions

Return on equity. Profit for the period as a percentage of average equity calculated as opening plus closing equity divided by two.

Return on capital employed. Operating profit plus interest income as a percentage of average capital employed calculated as opening plus closing capital employed divided by two.

Equity per share. Equity divided by the number of outstanding shares on the balance sheet date.

Earnings per share. Net profit for the period attributable to the parent company's shareholders divided by the average number of shares.

Earnings per share after full dilution. Net profit/loss for the period divided by the average number of shares calculated after full dilution.

Cash flow per share. Cash flow divided by the average number of outstanding shares.

Operating margin. Operating profit as a percentage of sales.

Equity/assets ratio. Equity as a percentage of the balance sheet total.

Capital employed. Total assets less current and non-current non interest-bearing liabilities including deferred tax liabilities.

Glossary

AdCode. An ad display system which is used in order to optimise and display the best ad on a publisher's website.

Affiliate. Used for a website which via adverts directs Internet visitor traffic to the advertising company's website.

Affiliate network. A system where advertisers that want to boost their Internet sales are matched together with website owners that want to boost their advertising revenue by means of an affiliate programme.

Affiliate programme. An agreement where the advertiser pays a fee to the publisher in order to relay traffic to the advertiser's website.

App download tracking. Software that enables the advertiser to monitor and obtain statistics about when consumers download and install software from the advertiser and how they use the software afterwards.

Cost-per-action (CPA). Means that the advertisers pay a fee which either is based on the sales generated by the advertising or on the number of leads (principally registrations) generated by the advert.

Cost-per-click (CPC). This pricing model means that advertisers pay a fee based on the number of clicks or unique visitors generated by the advertising.

Cost-per-lead (CPL). Means that the advertisers pay a fee which is based on the number of leads (primarily registrations) generated by the advert.

Cost-per-thousand impressions (CPM). A pricing model where advertisers pay a fee based on the number of views of an advert.

E-mail publishers. Use e-mail to send out targeted offers to a list of recipients.

EBIT. Earnings before interest and tax.

EBITDA. Earnings before interest, tax, depreciation and amortisation.

Full-time equivalent (FTE) or full-time employees. The total number of full-time and temporary as well as contract employees.

Performance-based. Collective term for marketing activities on the Internet where publishers only get paid when a predetermined transaction is generated.

Product feed. A distribution system where advertisers can upload their product databases in order to enable publishers to create content and ads on their websites.

Publisher. (Also called affiliate) Websites that agree on display of adverts and direct Internet visitor traffic to the Advertising company's website.

Trackability. The process and method for follow-up of website traffic, primarily through use of cookies.

Portals. Websites which act as a gateway to the Internet and offer broad content and large volumes of traffic. On the portal, there are several links, a search engine and other services, for instance, free e-mail or filters and blocking possibilities.

Search engine optimizing publishers. Own websites which use search engines, e.g. Google and Yahoo!, in combination with their own knowledge about the search engine and the advertiser in order to display the advertiser high up in the search results list. These publishers help to generate greater volumes.

Voucher code. Voucher codes that are created and easily distributed to consumers via a publisher's website. The consumer can then use the voucher code when purchasing a product/service from the advertiser.