

Interim report

January - March 2013



Continued focus on operational execution

THE FIRST QUARTER JANUARY-MARCH 2013

- Net sales amounted to SEK 527.9 M (640.2), a decrease of 14 per cent adjusted for changes in exchange rates. The decline is explained by a significant, but expected, 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 amounted to SEK 119.5 M (146.4).
- EBITDA amounted to SEK 19.1 M (18.1), an increase of 21 per cent adjusted for changes in exchange rates which is primarily attributed to a reduction of the cost base by 20 per cent adjusted for changes in exchange rates. Last year the EBITDA was affected by SEK 5.4 M in change-related costs.
- Earnings per share, before and after dilution, increased to SEK 0.3 (0.2).

CHANGED OUTLOOK FOR OPERATING COSTS

- The monthly cost run rate for operating costs before depreciation and amortisation during Q1 stood on average at SEK 33.5 M, below the lower end of our guidance in the year-end report 2012, of SEK 35-37 M. Tradedoubler anticipates that the costs during the remainder of 2013 will continue at approximately the same level as during the first quarter. For more information regarding outlook see page 8 in the report.

FINANCIAL OVERVIEW, SEK M	Jan-Mar	Jan-Mar	Change % ¹	Full year
	2013	2012		2012
Net sales	527.9	640.2	-13.9%	2,307.7
Gross profit	119.5	146.4	-15.0%	541.5
<i>as a percentage of net sales</i>	22.6%	22.9%		23.5%
Total costs excluding depreciation	-100.4	-128.3	-19.5%	-519.3
<i>average per month</i>	-33.5	-42.8		-43.3
EBITDA	19.1	18.1	20.7%	22.2
<i>as a percentage of net sales</i>	3.6%	2.8%		1.0%
Adjusted EBITDA ²	19.1	23.5	-9.9%	53.3
<i>as a percentage of net sales</i>	3.6%	3.7%		2.3%
Operating profit (EBIT)	14.9	12.6	44.2%	0.0
Cash-flow from operating activities	4.8	-9.0		-14.9
Net investments in intangible assets	-8.2	-8.1		-36.2
Earnings per share, SEK	0.3	0.2		-0.2
Cash-flow from operating activities per share, SEK	0.1	-0.2		-0.4
Return on equity (12 months) (%)	-1.5	14.7		-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 on 3 May 2013 at 10.00 a.m. CET in Tradedoubler's premises at Sveavägen 20. The presentation may also be followed via a 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 3 May 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 638 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.

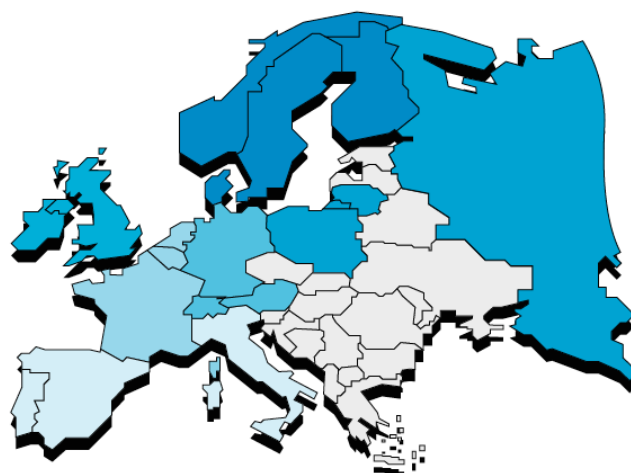
Improved Service offering: Tradedoubler targets three main areas in its product development: mobile, billing/payment and automation. The goal is to increase the functionality of the technology platform and to ensure alignment between clients, product and markets.

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

As of January 1, 2013, Tradedoubler is organized into six new market units: DACH, East, France & Benelux, Nordics, South and UK & Ireland. For more information see page 8.



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FINANCIAL CALENDAR

AGM	May 7, 2013
Interim report January-June 2013	July 26, 2013
Interim report January-September 2013	October 30, 2013
Year-end report 2013	February 6, 2014

CONTINUED FOCUS ON OPERATIONAL EXECUTION



The performance marketing segment is developing according to plan and we are beginning to realise the commercial benefits of the successful realignment of our business. On the other hand, the campaign segment, which only accounts for a small part of our revenues, and is not part of our core strategy, as predicted continues to weaken at an accelerating speed.

Our Q1 net sales of SEK 527.9 M were 13.9 per cent down year-on-year (y/y), 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. However, compared to the decline in sales in Q4, it represents a relative improvement.

Looking to the P&L, EBITDA in Q1 was SEK 19.1 M, an increase of 20.7 per cent versus the same period last year adjusted for changes in exchange rates. Excluding change related costs from Q1 2012 the EBITDA was a decrease of 9.9 per cent. Both of these show that we mitigated the decline in revenues through the increasingly effective control we now have over our operational costs following the measures we detailed and implemented during Q3 and Q4 2012. We still have a negative overhang on sales from previous client losses. But, given the key strategic measures we have undertaken since mid-2012, the trend regarding larger clients has turned clearly in a positive direction when it comes to signed contracts.

The average monthly operating cost run-rate, excluding depreciation and amortization, during Q1 stood at SEK 33.5 M, below the lower end of our guidance in the year-end report 2012 of SEK 35-37 M. We anticipate the costs during the remainder of 2013 will continue at approximately the same level as during the first quarter.

The revenues resulting from our recent sales successes will flow into our results following programme implementation. To further accelerate our sales activity I have recently appointed a new VP of Sales, Matthias Stadelmeyer who will be based in

Munich, Germany. He will drive a common sales approach and go-to-market strategy across all markets leveraging our combined network and technology solution, which provides us with a clear advantage over our competitors.

The leadership position we have established in mobile continued in Q1 as we further drove this segment of our network traffic with just under 11 M mobile sales transactions completed, a y/y increase of 107%, significantly ahead of any of our major competitors.

The new members of our group management team are now well integrated in the business and working closely together to drive our Performance Marketing agenda and business forward. Changes of the scale we undertook during 2012 often require a period of stabilisation during which the organisation adapts, but I'm pleased that the wider Tradedoubler team has rapidly embraced the changes and is working to deliver the improvements in customer service and operational efficiency we targeted at the outset.

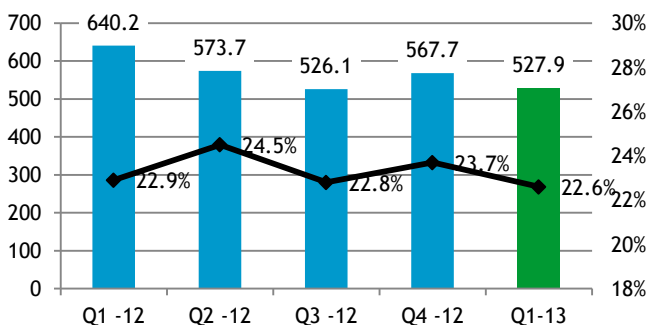
We are continuing the process of administrative and support task migration from the in-country teams to our centralised multi-lingual support centre. This allows our account teams to spend more time optimising and improving the performance of client campaigns and the success of our publishers.

The quarter has seen the successful launch of a number of products, which have significantly enhanced the openness and functionality of our technology platform. The product team have taken steps to ensure that all development is closely aligned with our customers' needs and driving our product roadmap.

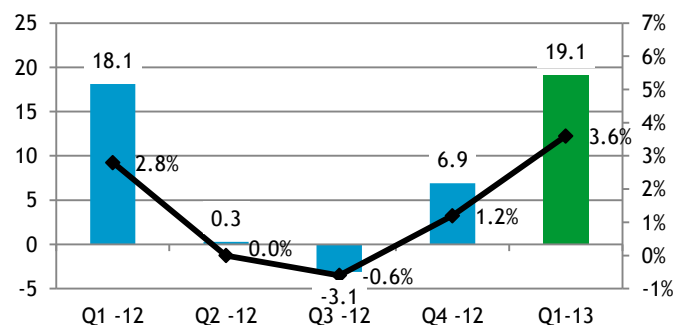
To conclude, we follow our plan to return to profitable growth in line with the market during the second half of the year.

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 €225bn in 2012 to €336bn by 2016.

A total of three quarters of the e-commerce in 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 terms of e-commerce revenue, these will be the fastest-growing markets in terms of percentage growth over the next 4-5 years.

Online advertising expenditure can also affect the performance of Tradedoubler. 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 €18.6bn in 2012 to around €23.5 bn by 2015 - average annual growth of around eight per cent. The combination of increased e-commerce and online 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

During the first quarter Tradedoubler implemented new software within product feeds and voucher codes based on the open platform that was launched during last year. The publisher and 3rd party integration towards our technical platform has hereby been significantly simplified and the latest offers from our advertisers can be presented in an efficient way. Furthermore it also means that advertisers can use the functionality to push unlimited amounts of data into the system in real-time.

A new Communication Centre release has been launched during the quarter which brings improved functionality to the publisher interface. It will make it easier for publishers to keep track of their activities in the network within current programmes and improve the communication about new affiliate programmes.

We are continuously developing the tracking capabilities within our network to maintain and improve our technology leadership in this area. During the quarter we released new software to improve the tracking validation process for our customers.

Major product releases planned for the second quarter 2013:

- Payment Optimisation
- Mobile App Tracking
- Publisher Deals

A more efficient payment process will enable faster and more frequent payments to our publishers. This will also lead to a more efficient prepayment-flow for our advertisers.

The Mobile App Tracking project will further improve the app-tracking features we offer. Within mobile we see an increasing

trend of in-app purchases, which in turn creates a demand for clients to track these types of events. As such we will continuously develop our industry-leading tracking platform.

During the quarter the development of the self-serve capabilities of our website will also provide our publishers with improved visibility and searchability of our entire advertiser's program base. This will be particularly beneficial to our smaller publishers that tend to self-manage their programmes.

THE GROUP'S RESULTS

Consolidated net sales during the first quarter 2013 amounted to SEK 527.9 M (640.2), a decline of 13.9 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 was SEK 119.5 M (146.4), a fall of 15.0 per cent adjusted for changes in exchange rates and the gross margin decreased to 22.6 (22.9) per cent.

Operating costs during the quarter amounted to SEK 100.4 M (128.3), a decrease of 19.5 per cent adjusted for changes in exchange rates. The first quarter 2012 was affected with change related costs amounting to SEK 5.4 M. Cost efficiency measures that was put in place during the third and fourth quarter 2012 have significantly reduced the cost base.

Operating profit before depreciation and amortization (EBITDA) amounted to SEK 19.1 M (18.1). Adjusted for change related costs EBITDA amounted to SEK 19.1 M (23.5), a decrease of 9.9 per cent adjusted for changes in exchange rates.

Depreciation, amortisation and impairment losses amounted to SEK 4.1 M (5.4) during the quarter.

Operating profit (EBIT) amounted to SEK 14.9 M (12.6), an increase of 44.2 per cent adjusted for changes in exchange rates.

Financial income and expenses amounted to SEK 2.7 M (0.3). The Group had no interest-bearing loans at the end of the quarter.

Profit after tax for continuing operations amounted to SEK 12.0 M (10.1). Tax affected profit by SEK -5.6 (-2,8). Tax was affected by SEK -0.7 M (1.0) related to previous periods.

OPERATIONAL SEGMENTS

Network

Net sales during the period amounted to SEK 512.8 M (623.9) which was a decline of 14.2 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 performance marketing segment declined by approximately 11 per cent adjusted for changes in exchange rates which was in line with our expectations and represented a relative improvement compared to the fourth quarter 2012. In market unit South sales were adversely affected by clients reducing their activity due to the weak economic climate.

EBITDA amounted to SEK 46.4 M (59.2), a decrease of 18.2 per cent adjusted for changes in exchange rates. EBITDA was affected by provisions for anticipated bad debt of SEK -3.0 M (0.1), mainly attributed to UK & Ireland amounting to SEK -1.9 M (0.0). The EBITDA-margin increased in France & Benelux, DACH as well as East. East delivered a higher margin despite costs for the closing of the Russian office.

Technology

Net sales during the period amounted to SEK 15.1 M (16.3) which was a decline of 3.7 per cent adjusted for changes in exchange rates.

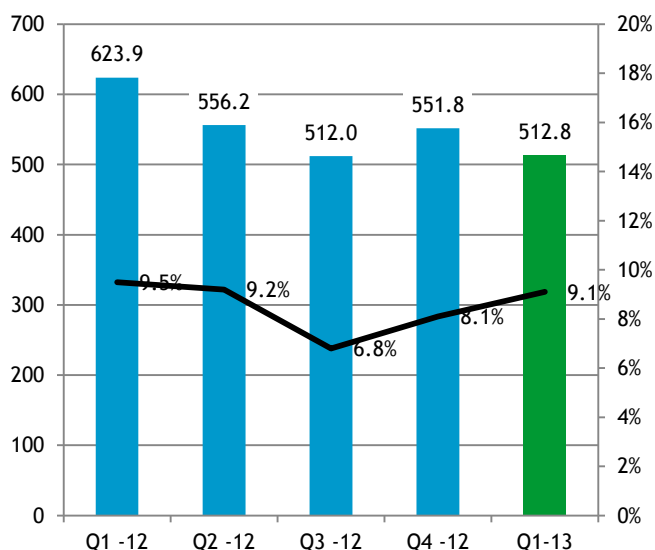
During the first quarter Technology has been transitioning its sales organisation to be incorporated in the market units. The responsibility for sales of the unit's products has been transferred to the local sales teams which is expected to make a positive contribution to the Group's total sales in the longer term.

EBITDA for Technology amounted to SEK 10.2 M (10.1) which was an increase of 5.4 per cent adjusted for changes in exchange rates. EBITDA was affected by provisions for anticipated bad debt amounting to approximately SEK -0.5 M (0.0).

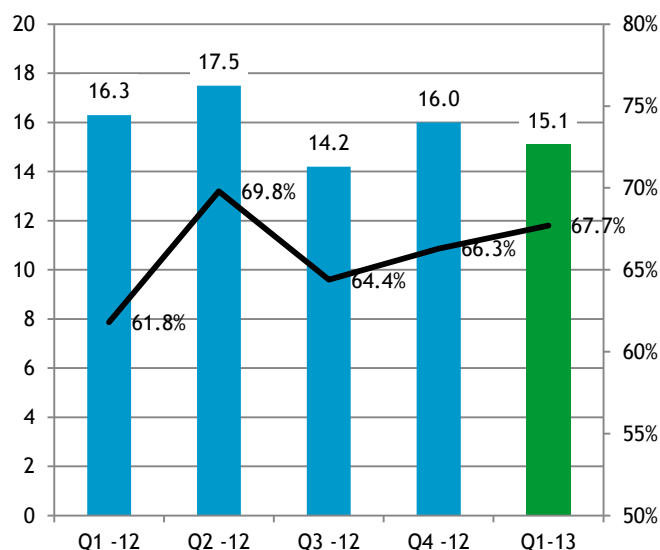
Group management and support functions

Costs for group management and support functions amounted to SEK 37.6 M (51.2), a reduction of 25.8 per cent adjusted for changes in exchange rates. Change related costs during the first quarter 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	Jan-Mar 2013	Jan-Mar 2012	Full year 2012
Net Sales			
DACH	77.8	92.7	327.1
East	25.9	26.0	103.0
France & Benelux	149.0	164.5	584.2
Nordics	71.7	83.6	317.8
South	62.8	83.1	304.7
UK & Ireland	125.5	174.0	606.9
Total Network	512.8	623.9	2,243.7
Technology	15.1	16.3	64.0
Total Net Sales	527.9	640.2	2,307.7
EBITDA			
DACH	9.9	11.6	35.8
East	1.7	0.9	3.4
France & Benelux	15.6	15.2	47.9
Nordics	6.4	7.7	31.6
South	7.1	11.4	40.1
UK & Ireland	5.7	12.4	30.9
Total Network	46.4	59.2	189.6
Technology	10.2	10.1	42.0
Group mgmt & support functions	-37.6	-51.2	-209.5
Total EBITDA	19.1	18.1	22.2
EBITDA/Net sales, %			
DACH	12.7	12.5	10.9
East	6.7	3.5	3.3
France & Benelux	10.5	9.2	8.2
Nordics	9.0	9.2	9.9
South	11.4	13.7	13.1
UK & Ireland	4.5	7.1	5.1
Total Network	9.1	9.5	8.5
Technology	67.7	61.8	65.7
Total EBITDA Margin	3.6	2.8	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 15.4 M (11.6) during the quarter. The positive development in cash flow from operating activities was due to higher earnings, mainly driven by a lower cost-base.

Changes in working capital amounted to SEK -10.6 M (-20.6). A favorable change in accounts receivable was offset by a negative change in primarily accounts payable, publisher debt and prepayments. Cash flow from operating activities amounted to SEK 4.8 M (-9.0), after changes in working capital.

Net investments in intangible assets amounted to SEK -8.2 M (-8.1) 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.

Cash flow from continuing operations during the quarter amounted to SEK -4.2 M (-21.5).

Cash and cash equivalents at the end of the quarter amounted to SEK 150.3 M (268.2) after being affected by translation

differences of SEK -10.0 M (-1.0). At the same time the Group had no interest-bearing loans (0.0).

Consolidated shareholders' equity amounted to SEK 482.1 M (587.6) at end of the quarter. The return on equity for the rolling 12 months period was -1.5 per cent (14.7).

THE PARENT COMPANY

The parent company's net sales amounted to SEK 31.4 M (32.2) during the first quarter 2013. Revenue primarily consisted of remuneration from subsidiaries in terms of licensing revenue and remuneration for centrally performed services.

Operating profit (EBIT) amounted to SEK 2.0 M (-15.0), mainly due to the lower cost base. Financial income and expenses amounted to SEK 6.9 M (1.0).

Profit after tax amounted to SEK 7.6 M (-10.1).

The parent company's receivables from group companies amounted to SEK 101.6 M (176.1), 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 159.9 M (94.2), of which none (0.0) were non-current. Cash and cash equivalents amounted to SEK 30.2 M (30.7).

Deferred tax receivables amounted to SEK 23.6 M (3.0) at the end of the quarter. The deferred tax receivables are related to carry-forwards of SEK 9.6 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 first quarter 2013, the discontinued operations affected the Group's results by SEK 0.0 M (0.0).

The result from discontinued operations for the quarter 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 first quarter, Tradedoubler's staff corresponded to 476 (491) full-time equivalents (FTEs), which includes full-time, temporary and contract employees. During the first quarter 2013 Tradedoubler has included paid interns on longer contracts in the FTE-statistics. Without these the number of FTEs at the end of the first quarter would be 453.

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 Group Management

Andrew Buckman was appointed COO (Chief Operating Officer), with effect from 1st of January 2013. Magnus Nyström was appointed CTO (Chief Technology Officer) after holding the position on a temporary basis during the autumn of 2012. From 1st of January the group management team consists of these two persons plus CEO Rob Wilson and CFO Jonas Ragnarsson.

New organisational structure

As from January 1, 2013, Tradedoubler has changed its segment reporting. The new organisational structure, which was 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 new 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 Q1 stood on average at SEK 33.5 M. Tradedoubler anticipates that the costs during the remainder of 2013 will continue at approximately the same level as during the first quarter. These costs were estimated in the year-end report 2012 to be SEK 35-37 M per month during 2013.

ACCOUNTING POLICIES

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

During the first quarter 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 8 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 period amounted to 42,807,449 of which 130,000 were in own custody. The average number of outstanding shares during the interim period was 42,677,449.

Earnings per share for continuing operations amounted to SEK 0.3 (0.2). Equity per share amounted to SEK 11.3 (13.8) at the end of the quarter.

The share price closed at SEK 14.95 on the final trading day in March, 2013, which was lower than at the end of March, 2012, when the share price was SEK 31.10. 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 on 3 May 2013 at 10:00 a.m. CET in Tradedoubler's premises at Sveavägen 20, Stockholm. The presentation may be followed via a webcast on the website:

<http://financials.tradedoubler.com/en-gb/investorrelations>, and by telephone:

Sweden +46 8 505 56478
UK +44 20 336 45371
US +1 877 6792993

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

ANNUAL GENERAL MEETING

The Annual General Meeting 2013 will be held on 7 May 2013 at 5:00 p.m. CET in Tradedoubler's premises at Sveavägen 20 in Stockholm.

FINANCIAL INFORMATION

Interim report January-June 2013	26 July 2013
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.

Stockholm, 3 May 2013

Rob Wilson
President and CEO

Consolidated income statement

SEK 000s	Jan-Mar 2013	Jan-Mar 2012	Full year 2012
Net Sales	527,863	640,206	2,307,718
Cost of goods sold	-408,395	-493,816	-1,766,240
Gross profit	119,468	146,390	541,478
Selling expenses	-64,960	-80,995	-304,447
Administrative expenses	-29,924	-38,951	-178,127
Development expenses	-9,668	-13,796	-58,903
Operating profit	14,915	12,648	1
Net financial items	2,687	273	317
Profit before tax	17,602	12,921	317
Tax	-5,571	-2,811	-10,475
Net profit for continuing operations	12,031	10,109	-10,158
Net profit for discontinued operations	-	-	2,192
Total net profit	12,031	10,109	-7,965

All earnings accrue to the parent company's shareholders.

Consolidated statement of comprehensive income

SEK 000s	Jan-Mar 2013	Jan-Mar 2012	Full year 2012
Profit for the period, after tax	12,031	10,109	-7,965
Other comprehensive income			
<i>Items that subsequently will be reversed in the income statement</i>			
Translation difference, net after tax	-18,361	-3,398	-20,480
Total comprehensive income for the period, after tax	-6,330	6,711	-28,445
<i>Comprehensive income attributable to:</i>			
Parent company shareholders	-6,330	6,711	-28,445

Earnings per share

SEK	Jan-Mar 2013	Jan-Mar 2012	Full year 2012
Profit per share for continued operations	0.3	0.2	-0.2
Total profit per share (including discontinued operations)	0.3	0.2	-0.2
Number of Shares			
Weighted average	42,677,449	42,677,449	42,677,449

The earnings per share above apply before and after dilution.

Key ratios - Group

	Jan-Mar 2013	Jan-Mar 2012	Full year 2012
Gross profit (GP) / revenue (%)	22.6	22.9	23.5
EBITDA / revenue (%)	3.6	2.8	1.0
EBITDA / gross profit (GP) (%)	15.9	12.4	4.1
Equity/assets ratio (%)	43.4	42.5	41.0
Return on equity (12 months) (%)	-1.5	14.7	-1.9
Average number of employees	472	493	487
Return on Capital Employed (12 months) (%)	0.6	19.0	0.2
Cash-flow from operating activities per share, SEK	0.1	-0.2	-0.4
Equity per share, SEK	11.3	13.8	11.4
Stock price at the end of the period, SEK	15.0	31.1	12.5

Consolidated statement of financial position

SEK 000s	31 Mar 2013	31 Mar 2012	31 Dec 2012
Assets			
Non-current assets			
Intangible fixed assets	400,799	406,048	408,364
Tangible fixed assets	9,045	10,294	10,117
Other non-current receivables	3,547	3,747	3,647
Deferred tax assets	34,540	24,540	36,007
Total non-current assets	447,931	444,629	458,135
Accounts receivables	471,226	610,880	519,268
Tax assets	8,671	23,169	11,819
Other current receivables	33,360	34,763	36,408
Cash & cash equivalents	150,302	268,222	164,445
Total current assets	663,559	937,034	731,939
Total assets	1,111,490	1,381,663	1,190,074
Shareholders' equity and liabilities			
Shareholders' equity	482,052	587,636	488,382
Deferred tax liabilities	4,597	7,534	4,597
Other provisions	971	1,042	1,013
Total long-term liabilities	5,568	8,576	5,609
Accounts payable	7,135	17,057	20,642
Current liabilities to publishers	377,891	466,182	402,514
Tax liabilities	2,944	6,626	6,112
Other current liabilities	235,900	295,586	266,815
Total current liabilities	623,870	785,451	696,083
Total shareholder's equity and liabilities	1,111,490	1,381,663	1,190,074

Consolidated statement of changes in equity

SEK 000s	Jan-Mar 2013	Jan-Mar 2012	Full year 2012
Opening balance	488,382	580,843	580,843
Total comprehensive income for the period, continued operations	-6,330	6,711	-30,637
Total comprehensive income for the period, discontinued operations*	-	-	2,192
Equity-settled share-based payments	-	82	-
Dividend	-	-	-64,016
Closing balance	482,052	587,636	488,382

All capital accrues to the parent company's shareholders.

*See disclosure regarding discontinued operations, page 18.

Consolidated statement of cash flows

SEK 000s	Jan-Mar 2013	Jan-Mar 2012	Full year 2012
<i>Operating activities</i>			
Profit before tax	17,602	12,921	317
Adjustments for items not included in cash flow	2,349	1,769	49,825
Income taxes paid	-4,594	-3,079	-15,106
Cash flow from operating activities before changes in working capital	15,357	11,611	35,036
Changes in working capital	-10,603	-20,648	-49,980
Cash flow from operating activities	4,754	-9,037	-14,944
<i>Investing activities</i>			
Net investments in intangible assets	-8,160	-8,141	-36,220
Net investments in tangible assets	-714	-663	-4,721
Net investments in financial assets	-30	-3,692	-209
Net investments in stocks and subsidiaries*	-	-	-
Cash flow from investing activities	-8,904	-12,496	-41,150
<i>Financing activities</i>			
Dividend paid to parent company's shareholders	-	-	-64,016
Cash flow from financing activities	-	-	-64,016
Cash flow for the period from continuing operations	-4,150	-21,533	-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	-4,150	-21,533	-120,110
Cash and cash equivalents			
On the opening date	164,445	290,745	290,745
Translation difference in cash and cash equivalents	-9,993	-990	-6,189
Cash and cash equivalents on the closing date	150,302	268,222	164,446
<i>Adjustments for non-cash items</i>			
Depreciation	4,135	4,851	20,324
Other	-1,786	-3,082	29,501
Total non-cash items	2,349	1,769	49,825

* Attributable to discontinued operations.

Income statement - Parent company

SEK 000s	Jan-Mar 2013	Jan-Mar 2012	Full year 2012
Net Sales	31,408	32,161	128,906
Cost of goods sold	-107	-1,840	-8,636
Gross profit	31,301	30,320	120,270
Selling expenses	-79	-142	-2,105
Administrative expenses	-22,310	-33,380	-127,848
Development expenses	-6,924	-11,846	-46,625
Operating profit	1,988	-15,048	-56,308
Net financial items	6,869	978	-999
Profit before tax	8,857	-14,069	-57,306
Tax	-1,243	4,015	19,230
Net profit	7,614	-10,054	-38,076

Balance sheet - Parent company

SEK 000s	31 mar 2013	31 mar 2012	31 dec 2012
Assets			
Intangible fixed assets	60,024	31,715	54,438
Fixed tangible assets	2,775	4,865	3,458
Financial fixed assets	198,105	206,327	198,105
Deffered tax assets	23,579	3,015	24,802
Total fixed assets	284,483	245,922	280,802
Accounts receivables	4,851	2,628	2,846
Receivables from Group companies	101,601	176,094	121,053
Tax assets	3,064	9,216	2,407
Other current receivables	9,598	15,318	9,450
Cash & cash equivalents	30,245	30,727	57,094
Total current assets	149,359	233,982	192,849
Total assets	433,843	479,904	473,651
Shareholders' equity and liabilities			
Shareholders equity	179,719	264,143	172,105
Accounts payable	3,183	9,818	12,150
Liabilities to Group companies	159,864	94,202	191,076
Other liabilities	91,077	111,741	98,319
Total current liabilities	254,123	215,761	301,546
Total shareholder 's equity and liabilities	433,843	479,904	473,651

Pledged assets and contingent liabilities

SEK 000s	31 Mar 2013	31 Mar 2012	31 Dec 2012
Group			
Pledged assets	none	none	none
Rent deposits	3,547	3,549	3,647
Contingent liabilities	none	none	none
Parent company			
Pledged assets	none	none	none
Contingent liabilities	2,088	6,939	2,259

Quarterly summary

Consolidated income statement

SEK 000s	Jan-Mar 2013	Oct-Dec 2012	Jul-Sep 2012	Apr-Jun 2012	Jan-Mar 2012	Oct-Dec 2011	Jul-Sep 2011	Apr-Jun 2011
Net Sales	527,863	567,738	526,115	573,660	640,206	701,455	653,926	604,760
Cost of goods sold	-408,395	-433,151	-406,399	-432,873	-493,816	-534,213	-501,386	-455,283
Gross profit	119,468	134,587	119,715	140,786	146,390	167,241	152,540	149,477
Total costs	-104,553	-136,711	-127,475	-143,549	-133,739	-128,505	-121,280	-127,239
Operating profit	14,915	-2,124	-7,760	-2,763	12,651	38,737	31,260	22,237
Net financial items	2,687	-1,092	2,223	-1,088	273	-888	-4,970	2,094
Profit before tax	17,602	-3,216	-5,537	-3,852	12,924	37,849	26,290	24,331
Tax	-5,571	4,365	-5,041	-6,988	-2,811	405	-6,369	-10,352
Net profit	12,031	1,149	-10,577	-10,839	10,111	38,254	19,921	13,979

Consolidated statement of financial position

SEK 000s	31 Mar 2013	31 Dec 2012	30 Sep 2012	30 Jun 2012	31 Mar 2012	31 Dec 2011	30 Sep 2011	30 Jun 2011
Assets								
Intangible fixed assets	400,799	408,364	423,595	427,356	406,048	404,054	428,644	405,883
Other fixed assets	47,132	49,771	51,320	42,277	38,581	35,629	47,854	47,527
Current receivables	513,257	567,494	553,547	622,317	668,812	706,213	717,459	681,006
Cash & cash equivalents	150,302	164,445	173,288	179,352	268,222	290,745	261,636	214,260
Total assets	1,111,490	1,190,074	1,201,749	1,271,302	1,381,663	1,436,640	1,455,593	1,348,676
Shareholders' equity and liabilities								
Shareholders' equity	482,052	488,382	497,734	522,329	587,636	580,843	592,667	551,122
Long-term non-interest bearing debt	5,568	5,609	7,743	8,479	8,576	8,669	10,685	11,420
Current non-interest bearing debt	623,870	696,083	696,272	740,494	785,451	847,128	852,241	786,134
Total shareholder 's equity and liabilities	1,111,490	1,190,074	1,201,749	1,271,302	1,381,663	1,436,640	1,455,593	1,348,676

Consolidated statement of cash flows

SEK 000s	Jan-Mar 2013	Oct-Dec 2012	Jul-Sep 2012	Apr-Jun 2012	Jan-Mar 2012	Oct-Dec 2011	Jul-Sep 2011	Apr-Jun 2011
<i>Operating activities</i>								
Profit before tax	17,602	-3,216	-5,537	-3,851	12,921	37,849	26,289	24,331
Adjustments for items not included in cash flow	2,349	22,867	3,815	21,373	1,769	-5,473	4,675	8,789
Tax paid	-4,594	-4,381	-7,355	-291	-3,079	8,283	-8,020	-11,174
Cash flow from changes in working capital	-10,603	-21,870	22,515	-29,978	-20,648	27,263	22,821	-53,804
Cash flow from operating activities	4,754	-6,600	13,438	-12,747	-9,037	67,922	45,765	-31,858
Cash flow from investing activities	-8,904	-8,428	-10,629	-9,596	-12,496	-33,739	-9,403	-7,944
Cash flow from financing activities	-	-	-	-64,016	-	-	-	-
Cash flow from continuing operations	-4,150	-15,028	2,809	-86,359	-21,533	34,183	36,362	-39,802
Cash flow from discontinued operations	-	-	-	-	-	-2,058	3,362	1,115
Cash flow for the period	-4,150	-15,028	2,809	-86,359	-21,533	32,125	39,724	-38,687
Cash and cash equivalents								
On the opening date	164,445	173,287	179,352	268,222	290,745	261,636	214,260	245,633
Translation difference	-9,993	6,187	-8,873	-2,511	-990	-3,016	7,653	7,314
Cash and cash equivalents on the closing date	150,302	164,445	173,287	179,352	268,222	290,745	261,636	214,260

Key ratios - Group

	Jan-Mar 2013	Oct-Dec 2012	Jul-Sep 2012	Apr-Jun 2012	Jan-Mar 2012	Oct-Dec 2011	Jul-Sep 2011	Apr-Jun 2011
Gross profit (GP) / revenue (%)	22.6	23.7	22.8	24.5	22.9	23.8	23.3	24.7
EBITDA / revenue (%)	3.6	1.2	-0.6	0.0	2.8	6.2	5.8	5.1
EBITDA / gross profit (GP) (%)	15.9	5.2	-2.6	0.2	12.4	25.9	25.0	20.5
Equity/assets ratio (%)	43.4	41.0	41.4	41.1	42.5	40.4	40.7	40.9
Return on equity last 12 months (%)	-1.5	-1.9	4.9	10.7	14.7	16.8	13.8	13.2
Average number of employees	472	479	489	487	493	536	553	541
Return on Capital Employed last 12 months (%)	0.6	0.2	7.9	15.2	19.0	23.4	22.4	22.3
Cash-flow from operating activities per share, SEK	0.1	-0.2	0.3	-0.3	-0.2	1.6	1.1	-0.7
Equity per share, SEK	11.3	11.4	11.7	12.2	13.8	13.6	13.9	12.9
Stock price at the end of the period, SEK	15.0	12.5	14.0	16.9	31.1	27.3	23.0	40.5

Segments

SEK M	Jan-Mar 2013	Oct-Dec 2012	Jul-Sep 2012	Apr-Jun 2012	Jan-Mar 2012	Oct-Dec 2011	Jul-Sep 2011	Apr-Jun 2011
DACH								
Net sales	77.8	83.8	71.7	78.8	92.7	101.9	86.7	79.4
EBITDA	9.9	8.3	6.7	9.2	11.6	14.3	11.1	13.5
East								
Net sales	25.9	30.0	22.5	24.5	26.0	25.5	25.6	28.3
EBITDA	1.7	0.6	0.5	1.5	0.9	1.9	2.6	2.4
France & Benelux								
Net sales	149.0	149.1	131.2	139.4	164.5	179.4	168.0	155.0
EBITDA	15.6	11.6	9.9	11.2	15.2	15.4	15.4	15.4
Nordics								
Net sales	71.7	81.7	70.6	81.9	83.6	93.4	84.0	84.0
EBITDA	6.4	7.7	7.6	8.6	7.7	10.1	10.2	11.1
South								
Net sales	62.8	71.2	71.0	79.5	83.1	90.4	96.0	93.4
EBITDA	7.1	8.6	7.6	12.4	11.4	13.4	14.9	15.8
UK & Ireland								
Net sales	125.5	135.8	144.9	152.2	174.0	194.0	178.3	150.0
EBITDA	5.7	7.9	2.6	8.0	12.4	14.5	11.9	10.3
Technology								
Net sales	15.1	16.0	14.2	17.5	16.3	16.8	15.4	14.8
EBITDA	10.2	10.6	9.2	12.2	10.1	10.8	9.4	8.8
Group management & support functions								
Net sales	-	-	-	-	-	-	-	-
EBITDA	-37.6	-48.3	-47.1	-62.9	-51.2	-37.0	-40.7	-49.6
Total								
Net sales	527.9	567.7	526.1	573.7	640.2	701.5	653.9	604.8
EBITDA	19.1	6.9	-3.1	0.3	18.1	43.3	34.8	27.8

Disclosure regarding discontinued operations

SEK 000s	Jan-Mar 2013	Jan-Mar 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 amortization.

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.