

Interim report

January - September 2013



Continued earnings recovery, despite disappointing sales development

THE THIRD QUARTER JULY - SEPTEMBER 2013

- Net sales amounted to SEK 478.8 M (526.1), a decrease of 9.6 per cent adjusted for changes in exchange rates. The volume drop in the non-strategic campaigns business continued as anticipated during the third quarter. Net sales within the performance marketing segment was negatively affected chiefly by two factors in the third quarter. In France net sales were impacted by a significant reduction within the e-mail channel which has historically been an important traffic source. In addition, sales were impacted by the pause of a large pan-European client which affected all markets. Excluding the market unit France & Benelux the performance marketing segment continued to show a positive development trend.
- Gross profit amounted to SEK 107.2 M (119.7).
- EBITDA amounted to SEK 20.6 M (-3.1), an increase of SEK 23.7 M. Total costs excluding depreciation were reduced by SEK 36.3 M, or 29.4 per cent, compared to the same period last year, a result of a more operationally efficient business.
- Earnings per share, before and after dilution, increased to SEK 0.30 (-0.25).

THE INTERIM PERIOD JANUARY - SEPTEMBER 2013

- Net sales amounted to SEK 1,497.0 M (1,740.0), a decrease of 11.3 per cent adjusted for changes in exchange rates.
- Gross profit amounted to SEK 340.6 M (406.9).
- EBITDA amounted to SEK 59.4 M (15.2), an increase of SEK 44.2 M.
- Earnings per share, before and after dilution, increased to SEK 0.75 (-0.26).

CHANGED OUTLOOK FOR NET SALES

- The outlook given in the second quarter 2013 interim report suggested that the company was expected to return to net sales growth in line with the market during the second half of 2013. The company now sees that this is not a likely outcome. The efforts to return to profitable growth are intensified. For more information regarding outlook, see page 9 in the report.

FINANCIAL OVERVIEW, SEK M	Jul-Sep	Jul-Sep	Change % ¹	Jan-Sep	Jan-Sep	Change % ¹	Full year 2012
	2013	2012		2013	2012		
Net sales	478.8	526.1	-9.6%	1,497.0	1,740.0	-11.3%	2,307.7
Gross profit	107.2	119.7	-11.7%	340.6	406.9	-14.0%	541.5
<i>as a percentage of net sales</i>	22.4%	22.8%		22.8%	23.4%		23.5%
Total costs excluding depreciation	-86.6	-122.9	-29.4%	-281.2	-391.6	-26.7%	-519.3
<i>average per month</i>	-28.9	-41.0		-31.2	-43.5		-43.3
EBITDA	20.6	-3.1	-	59.4	15.2	372.6%	22.2
<i>as a percentage of net sales</i>	4.3%	-0.6%		4.0%	0.9%		1.0%
Adjusted EBITDA ²	20.6	2.2	427.0%	59.4	35.5	81.1%	53.3
<i>as a percentage of net sales</i>	4.3%	0.4%		4.0%	2.0%		2.3%
Operating profit (EBIT)	15.5	-7.8	-	45.7	2.1	-	0.0
Cash-flow from operating activities	29.4	13.4		51.3	-8.3		-14.9
Net investments in intangible assets	-6.3	-8.9		-22.7	-29.3		-36.2
Earnings per share, SEK	0.30	-0.25		0.75	-0.26		-0.24
Cash-flow from operating activities per share, SEK	0.69	0.31		1.21	-0.20		-0.35
Return on equity (12 months) (%)	6.5	4.9		6.5	4.9		-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 teleconference on the 30th of October 2013 at 10.00 a.m. CET. To attend the presentation, please dial (SE) +46 8 519 993 52, (UK) +44 207 660 20 79 or (US) +1 855 716 15 98. 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 30th of October 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 TRADEDOUBLER

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 889 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.

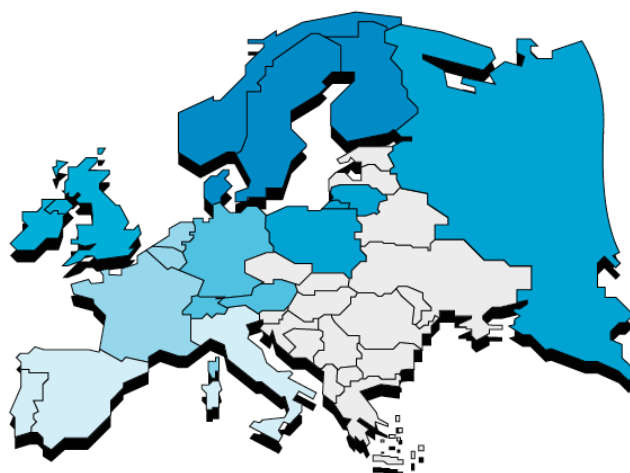
Improved service offering: Tradedoubler targets three main areas in its product development: mobile, billing/payment and automation. The goal is to increase the functionality of the technology platform and to ensure alignment between clients, product and markets.

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.



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FINANCIAL CALENDAR

Year-end report 2013	February 6, 2014
Interim report January-March 2014	May 6, 2014
Interim report January-June 2014	July 25, 2014
Interim report January-September 2014	October 29, 2014
Year-end report 2014	February 6, 2015

CEO'S COMMENTS ON THE THIRD QUARTER OF 2013



Our third quarter performance confirms that we have created a firm foundation for profitability through the efficiency measures we have implemented. We are encouraged by the fact that our EBITDA delivery continues to show positive performance. The sales development however is disappointing.

The weak sales development in the third quarter shows that our return to growth is taking longer than anticipated. There is still

underlying market growth and the key market indicators remain positive, suggesting that growth will continue for the foreseeable future. In this context we recognise that the major reason for not achieving growth is that our increased sales efforts have not yet paid off. With the benefit of hindsight we were overly optimistic about the time it would take to embed these significant structural changes. Our revenue growth has been delayed by long lead-times necessary to implement and grow new contracts. We have also experienced longer than anticipated corporate client sales cycles.

Looking at the income statement our net sales of SEK 478.8 M in the third quarter were down 9.6 per cent y/y, adjusted for changes in exchange rates. Revenues continued to be impacted by the anticipated volume-drop in the non-strategic CPM based campaign business. The speed of development of the performance marketing segment has been disappointing and there are two main issues affecting revenue for the period. In France where the e-mail channel has been a significant source of traffic, revenue suffered from a change in working practices of large e-mail service providers, reducing our ability to drive traffic through e-mail. In addition, a major pan-European client paused their programmes early in the quarter due to a number of business challenges unrelated to Tradedoubler. The revenue shortfall in France is expected to be compensated by other traffic sources moving forward.

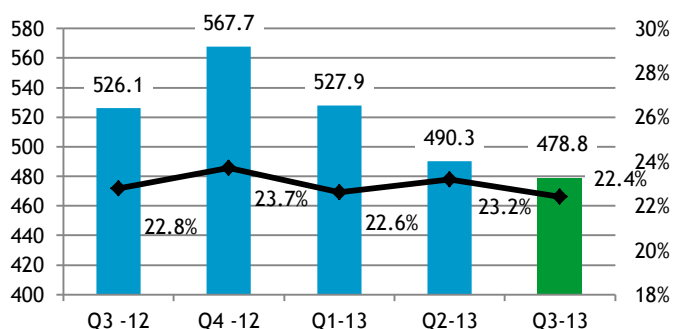
The gross margin declined 0.4 percentage points y/y to 22.4 per cent, mainly due to the business mix that shifted from campaigns to performance marketing. Looking at profitability in the third quarter, we saw a continued improvement, EBITDA was SEK 20.6 M, compared to the SEK -3.1 M achieved during the corresponding quarter last year. Excluding change related costs in the third quarter 2012, EBITDA grew by SEK 18.4 M. The factor driving the improvement was reduced operating costs which declined by 29 per cent y/y. The decline of 8 per cent q/q, was mainly due to seasonality.

Looking to the remainder of the year, we will continue to make progress with our sales activity. We are encouraged that the market continues to demonstrate growth but acknowledge the on-going softer demand in Southern Europe as a result of macro-economic conditions. We are confident that our business is positioned to take advantage of this generally positive trend moving forward.

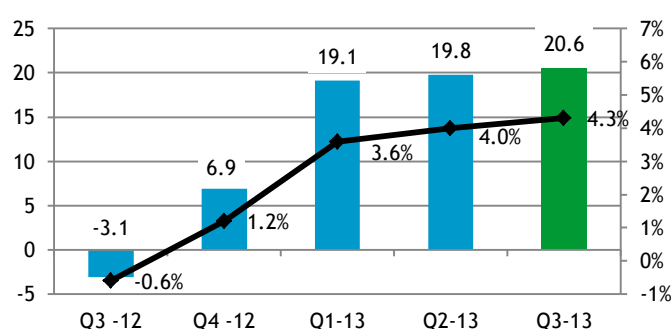
We are constantly vigilant on our cost structure to ensure that our revenues and costs are in phase. We are intensifying our efforts to deliver profitable growth.

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 €17.0bn in 2012 to around €21.1bn by 2015 - average annual growth of around seven 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 commerce and mobile advertising expenditure start to become increasingly significant. Forrester predicts that m-commerce in EU7³ 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 released further enhancements to its App tracking functionality during the third quarter. This underlines the developing importance of mobile commerce and that 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.

The advertiser tools set was broadened with the launch of further voucher functionality that both provides advertisers full control over their use and ensures publishers are accurately rewarded for the use of exclusive vouchers. Additionally this product delivers increased opportunities for establishing and accurately measuring on-line to off-line promotions.

A new integrated billing solution was launched in the third quarter, which offers significant business and operational efficiency improvements.

During the fourth quarter development will focus on major enhancements to payment, sales tracking and reporting processes. The product team will continue to drive an ongoing agenda which ensures customers can grasp the growing opportunities in mobile, that they gain increased actionable insights which in turn drive ROI, and that further automation delivers greater operational efficiency.

¹ eMarketer June 2013. Includes travel, digital downloads and event tickets purchased via any digital channel. Excludes gambling.

² ZenithOptimedia Advertising Expenditure Forecasts September 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

THE GROUP'S RESULTS

Consolidated net sales during the interim period amounted to SEK 1,497.0 M (1,740.0), a decline of 11.3 per cent adjusted for changes in exchange rates. Consolidated net sales during the third quarter amounted to SEK 478.8 M (526.1), a decline of 9.6 per cent adjusted for changes in exchange rates. Excluding the market unit France & Benelux the positive development within the performance marketing segment continued. France was significantly impacted by changes in the working practices of large e-mail providers which reduced the traffic from those sources significantly. Net sales was also affected by the pause of all programs for a major pan-European client early in the quarter, which had a negative impact on all markets. The consolidated net sales are continuously affected by the significant drop in the non-strategic campaigns business.

Gross profit during the interim period amounted to SEK 340.6 M (406.9), a decline of 14.0 per cent adjusted for changes in exchange rates. Gross profit during the quarter was SEK 107.2 M (119.7), a fall of 11.7 per cent adjusted for changes in exchange rates.

The gross margin during the interim period decreased to 22.8 per cent from 23.4 per cent during the same period of last year. The gross margin was 22.4 per cent during the quarter compared to 22.8 per cent during the same quarter last year.

Operating costs during the interim period amounted to SEK 281.2 M (391.6), a decrease of 26.7 per cent adjusted for changes in exchange rates. In 2012 the operating costs were affected by change related costs amounting to SEK 20.2 M. Operating costs during the quarter amounted to SEK 86.6 M (122.9), corresponding to an average of SEK 28.9 M per month, and a decrease of 29.4 per cent adjusted for changes in exchange rates. The third quarter 2012 was affected by change related costs amounting to SEK 5.3 M. The efficiency measures that were put in place during the third and fourth quarter 2012 as well as a continuous focus on cost efficiency have significantly reduced the cost base.

Operating profit before depreciation and amortisation (EBITDA) during the interim period amounted to SEK 59.4 M (15.2). Adjusted for change related costs EBITDA amounted to SEK 59.4 M (35.5), an increase of 81.1 per cent adjusted for changes in exchange rates. During the quarter, EBITDA amounted to SEK 20.6 M (-3.1). Adjusted for change related costs EBITDA amounted to SEK 20.6 M (2.2), an increase of SEK 18.4 M.

Anticipated and confirmed bad debt affected EBITDA in the interim period by SEK -5.0 M (-7.5) and by SEK -1.3 M (-2.7) in the third quarter.

Depreciation, amortisation and impairment losses amounted to SEK 13.7 M (13.1) during the interim period. During the quarter depreciation, amortisation and impairment losses amounted to SEK 5.1 M (4.6).

Operating profit (EBIT) amounted to SEK 45.7 M (2.1) during the interim period. During the quarter EBIT amounted to SEK 15.5 M (-7.8), an increase of SEK 23.3 M.

Financial income and expenses amounted to SEK 0.1 M (1.4) during the interim period. During the quarter, financial income and expenses amounted to SEK 1.1 M (2.2), driven mainly by exchange rate effects of SEK 0.8 M (2.2). The Group had no interest-bearing loans at the end of the quarter (0.0).

Profit after tax for continuing operations amounted to SEK 31.8 M (-11.3) during the interim period. Tax affected profit by SEK -13.9 M (-14.8). During the quarter, profit after tax for continuing operations amounted to SEK 12.5 M (-10.6). Tax affected profit by SEK -4.0 M (-5.0).

OPERATIONAL SEGMENTS

Network

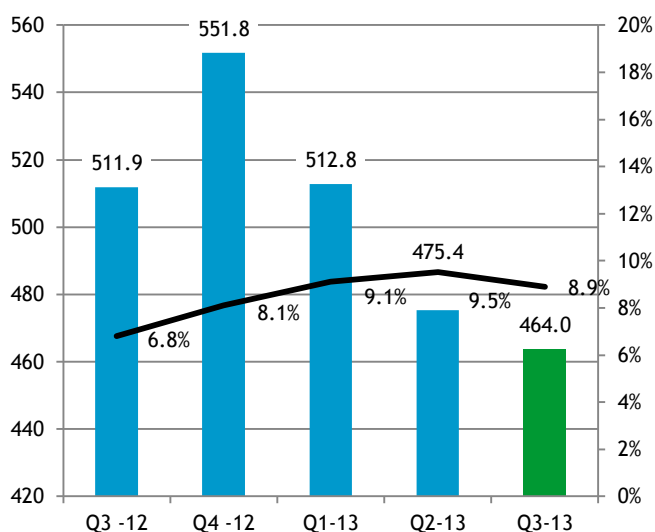
Net sales during the interim period amounted to SEK 1,452.1 M (1,692.0) which was a decline of 11.5 per cent adjusted for changes in exchange rates. During the third quarter, net sales amounted to SEK 464.0 M (511.9) which was a decline of 9.9 per cent adjusted for changes in exchange rates.

Excluding the market unit France & Benelux the performance marketing segment showed a continued positive development trend during the quarter. In France net sales were negatively impacted by a significant reduction within the e-mail channel which was an important traffic source. Also a large pan-European client paused their programs during the quarter due to business challenges unrelated to Tradedoubler. Growth in net sales has also been delayed by long lead-times to implement and grow new contracts. Including France & Benelux, the performance marketing segment, which accounts for approximately 90 per cent of Network net sales, declined by approximately 8 per cent adjusted for exchange rates compared to the same period last year. The campaign segment shows a continued decline but the rate has decreased from approximately 30 per cent in the second quarter to approximately 24 per cent in the third quarter.

EBITDA during the interim period amounted to SEK 133.0 M (145.0), a decrease of 6.1 per cent adjusted for changes in exchange rates. During the third quarter, EBITDA amounted to SEK 41.3 M (34.8), an increase of 13.7 per cent adjusted for changes in exchange rates.

During the third quarter the EBITDA-margin increased y/y in all markets except in France & Benelux which showed a slight decline. The decline in France & Benelux is due to the loss in net sales described above.

NET SALES NETWORK (SEK M) EBITDA MARGIN



Technology

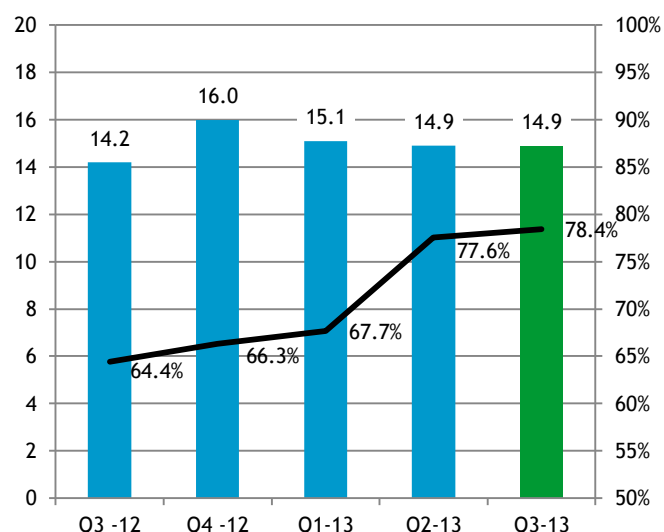
Net sales during the interim period amounted to SEK 44.9 M (48.0) which was a decline of 4.4 per cent adjusted for changes in exchange rates. During the third quarter, net sales amounted to SEK 14.9 M (14.2), an increase of 2.7 per cent adjusted for changes in exchange rates. The operational challenges reported on in the second quarter 2013 interim report are being addressed.

EBITDA during the interim period amounted to SEK 33.5 M (31.5), an increase of 8.8 per cent adjusted for changes in exchange rates. During the third quarter, EBITDA amounted to SEK 11.7 M (9.2), which was an increase of 24.5 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 107.1 M (161.2), a reduction of 33.0 per cent adjusted for changes in exchange rates. During the third quarter, costs for group management and support functions amounted to SEK 32.4 M (47.1), a reduction of 31.2 per cent adjusted for changes in exchange rates. Change related costs during the interim period in 2012 described on page 6 were primarily attributed to group management and support functions.

NET SALES TECHNOLOGY (SEK M) EBITDA MARGIN



Segments and market units

SEK M	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full year
Net Sales	2013	2012	2013	2012	2012
DACH	67.7	71.7	217.8	243.2	327.1
East	24.5	22.5	76.7	73.0	103.0
France & Benelux	109.7	131.2	379.9	435.1	584.2
Nordics	68.1	70.6	208.4	236.1	317.8
South	70.0	71.0	200.1	233.5	304.7
UK & Ireland	123.9	144.9	369.3	471.1	606.9
Total Network	464.0	511.9	1,452.1	1,692.0	2,243.7
Technology	14.9	14.2	44.9	48.0	64.0
Total Net Sales	478.8	526.1	1,497.0	1,740.0	2,307.7
EBITDA					
DACH	7.9	6.7	26.0	27.5	35.8
East	1.7	0.5	5.1	2.9	3.4
France & Benelux	8.2	9.9	35.1	36.3	47.9
Nordics	7.4	7.6	21.5	23.9	31.6
South	7.5	7.6	22.5	31.4	40.1
UK & Ireland	8.6	2.6	23.0	23.0	30.9
Total Network	41.3	34.8	133.0	145.0	189.6
Technology	11.7	9.2	33.5	31.5	42.0
Group mgmt & support functions	-32.4	-47.1	-107.1	-161.2	-209.5
Total EBITDA	20.6	-3.1	59.4	15.2	22.2
EBITDA/Net sales, %					
DACH	11.6	9.3	11.9	11.3	10.9
East	7.0	2.0	6.6	4.0	3.3
France & Benelux	7.4	7.6	9.2	8.3	8.2
Nordics	10.9	10.8	10.3	10.1	9.9
South	10.7	10.7	11.2	13.5	13.1
UK & Ireland	7.0	1.8	6.2	4.9	5.1
Total Network	8.9	6.8	9.2	8.6	8.5
Technology	78.4	64.4	74.5	65.5	65.7
Total EBITDA Margin	4.3	-0.6	4.0	0.9	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 17.8 M (-9.1) during the third quarter. The positive development in cash flow from operating activities was mainly due to higher earnings, driven by a lower cost-base.

Changes in working capital amounted to SEK 11.6 M (22.5). A favourable change in publisher debt more than compensated a negative change in accounts receivable and prepayments. Cash

flow from operating activities, after changes in working capital, amounted to SEK 29.4 M (13.4).

Cash flow from operating activities during the interim period amounted to SEK 51.3 M (-8.3) after changes in working capital of SEK -3.2 M (-28.1).

Net investments in intangible assets during the quarter amounted to SEK -6.3 M (-8.9) of which SEK -1.0 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. The third quarter saw a reduction in net investments which mainly is attributed to the lower pace during the summer.

Cash flow from continuing operations during the quarter amounted to SEK 22.6 M (2.8), and to SEK 21.0 M (-105.1) during the interim period. The interim period 2013 was affected by a

repurchase of own shares for a total amount of SEK 6.1 M. A dividend of SEK 64.0 M was paid during the interim period last year.

Cash and cash equivalents at the end of the quarter amounted to SEK 186.3 M (173.3) after being affected by translation differences of SEK 0.9 M (-12.4) during the interim period. At the same time the Group had no interest-bearing loans (0.0).

Consolidated shareholders' equity amounted to SEK 513.1 M (497.7) at end of the quarter. The return on equity for the rolling 12 months period was 6.5 per cent (4.9).

THE PARENT COMPANY

The parent company's net sales amounted to SEK 40.7 M (18.3) during the third quarter and to SEK 108.2 M (95.5) during the interim period. Revenue primarily consisted of licensing revenue and remuneration from subsidiaries for centrally performed services.

Operating profit (EBIT) amounted to SEK 11.9 M (-20.7) during the quarter and to SEK 19.2 M (-42.2) during the interim period. The improvement was due to the lower cost base.

Financial income and expenses amounted to SEK 15.1 M (2.6) during the quarter and to SEK 36.7 M (5.0) during the interim period. The interim period is mainly affected by dividends from subsidiaries of SEK 35.2 M (2.4).

Profit after tax amounted to SEK 24.0 M (-8.2) during the quarter and to SEK 51.3 M (-18.4) during the interim period.

The parent company's receivables from group companies amounted to SEK 117.5 M (111.6), 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 154.5 M (129.3), of which none (0.0) were non-current. Cash and cash equivalents amounted to SEK 54.2 M (26.2).

Deferred tax receivables amounted to SEK 20.2 M (24.2) at the end of the quarter. The deferred tax receivables are related to carry-forwards of SEK 6.2 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 455 (489) 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 448.

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

Changes to the Board of Directors

Tradedoubler had an extraordinary general meeting in the third quarter, in which it was resolved to elect three new board members. It was noted that two board members, including the chairman of the board, declined re-election. Thus, following the extraordinary general meeting the Board of Directors consist of the following six persons:

Peter Larsson (Chairman), Thomas Bill, Martin Henricson
Caroline Sundewall, Lars Sveder and Simon Turner.

EVENTS AFTER THE END OF THE REPORTING PERIOD

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

OUTLOOK

The outlook given in the second quarter 2013 interim report suggested that the company was expected to return to net sales growth in line with the market during the second half of 2013. The company now sees that this is not a likely outcome. The efforts to return to profitable growth are intensified.

The monthly cost run rate for operating costs before depreciation and amortisation during the third quarter stood on average at SEK 28.9 M. Tradedoubler anticipates that these costs will be approximately SEK 32 M per month during the fourth quarter 2013. The q/q increase is due to seasonality.

ANNUAL GENERAL MEETING AND NOMINATION COMMITTEE

The Annual General Meeting 2014 will be held on 6 May 2014 at Tradedoubler's premises on Birger Jarlsgatan 57 A, Stockholm.

In accordance with the resolution of the Annual General Meeting 2013, a Nomination Committee has been appointed consisting of representatives of the three largest shareholders at the end of August and other shareholding information which is available at that point in time, as well as the Chairman of the Board. The owner representatives are Thomas Bill representing Monterro AB, (Chairman of the Nomination Committee), Henrik Kvick representing Henrik Kvick AB and Johan Strandberg representing SEB.

Shareholders wishing to present proposals to the Nomination Committee for the 2014 Annual General Meeting can, at the latest the 18th of March 2014, submit them to the Nomination Committee's secretary Carol Spendilow (Tradedoubler's General Counsel) by e-mail: Carol.Spendilow@tradedoubler.com.

Information about the work of the nomination committee may be found on Tradedoubler's home page www.tradedoubler.com.

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. Comparative periods have been restated in accordance with the new segments.

The extent and nature of financial assets and liabilities are essentially the same as at December 31, 2012. Similar to what was the case at the end of 2012, the carrying values are the same as the fair values.

Except for the changes stated above the accounting policies and methods of calculation are unchanged, compared with the 2012 Annual Report. None of the new or changed standards that have been in effect from 2013 have had any impact on the financial statements, they will primarily affect the presentation of the financial statements.

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 42,553,548.

Earnings per share for continuing operations amounted to SEK 0.30 (-0.25) during the third quarter and SEK 0.75 (-0.26) during the interim period. Equity per share amounted to SEK 12.1 (11.7) at the end of the period.

The share price closed at SEK 21.00 on the final trading day in September, 2013, which was higher than at the end of September, 2012, when the share price was SEK 14.00. At year-end, the share closed at SEK 12.50.

PRESENTATION OF THE INTERIM REPORT

This interim report will be presented at a teleconference on the 30th of October 2013 at 10.00 a.m. CET. The presentation 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 8 519 993 52
UK:	+44 207 660 20 79
US:	+1 855 716 15 98

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

FINANCIAL INFORMATION

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 been reviewed by the company's auditor Ernst & Young AB.

Stockholm, 30 October 2013

Rob Wilson
President and CEO

Consolidated income statement

SEK 000s	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Full year 2012
Net Sales	478,835	526,115	1,497,016	1,739,981	2,307,718
Cost of goods sold	-371,637	-406,399	-1,156,398	-1,333,089	-1,766,240
Gross profit	107,198	119,715	340,618	406,892	541,478
Selling expenses	-54,015	-69,853	-176,423	-228,902	-304,447
Administrative expenses	-28,857	-41,522	-90,331	-132,671	-178,127
Development expenses	-8,863	-16,101	-28,209	-43,194	-58,903
Operating profit	15,463	-7,760	45,655	2,125	1
Net financial items	1,074	2,223	61	1,409	317
Profit before tax	16,537	-5,537	45,716	3,533	317
Tax	-4,011	-5,041	-13,931	-14,840	-10,475
Net profit for continuing operations	12,525	-10,577	31,785	-11,307	-10,158
Net profit for discontinued operations	-	-	-	-	2,192
Total net profit	12,525	-10,577	31,785	-11,307	-7,965

All earnings accrue to the parent company's shareholders.

Consolidated statement of comprehensive income

SEK 000s	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Full year 2012
Profit for the period, after tax	12,525	-10,577	31,785	-11,307	-7,965
Other comprehensive income					
<i>Items that subsequently will be reversed in the income statement</i>					
Translation difference, net after tax	-2,991	-14,017	-1,123	-7,786	-20,480
Total comprehensive income for the period, after tax	9,534	-24,595	30,662	-19,093	-28,445
<i>Comprehensive income attributable to:</i>					
Parent company shareholders	9,534	-24,595	30,662	-19,093	-28,445

Earnings per share

SEK	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Full year 2012
Earnings per share for continuing operations	0.30	-0.25	0.75	-0.26	-0.24
Total earnings per share (including discontinued operations)	0.30	-0.25	0.75	-0.26	-0.19
Number of Shares					
Weighted average	42,332,449	42,677,449	42,553,548	42,677,449	42,677,449

The earnings per share above apply before and after dilution.

Key ratios - Group

	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Full year 2012
Gross profit (GP) / revenue (%)	22.4	22.8	22.8	23.4	23.5
EBITDA / revenue (%)	4.3	-0.6	4.0	0.9	1.0
EBITDA / gross profit (GP) (%)	19.2	-2.6	17.4	3.7	4.1
Equity/assets ratio (%)	44.0	41.4	44.0	41.4	41.0
Return on equity (12 months) (%)	6.5	4.9	6.5	4.9	-1.9
Average number of employees	455	489	466	490	487
Return on Capital Employed (12 months) (%)	8.8	7.9	8.8	7.9	0.2
Cash-flow from operating activities per share, SEK	0.69	0.31	1.21	-0.20	-0.35
Equity per share, SEK	12.1	11.7	12.1	11.7	11.4
Stock price at the end of the period, SEK	21.0	14.0	21.0	14.0	12.5

Consolidated statement of financial position

SEK 000s	30 Sep 2013	30 Sep 2012	31 Dec 2012
Assets			
Non-current assets			
Intangible fixed assets	420,936	423,595	408,364
Tangible fixed assets	6,557	9,984	10,117
Other non-current receivables	4,288	3,611	3,647
Deferred tax assets	31,829	37,725	36,007
Total non-current assets	463,609	474,914	458,135
Accounts receivable	478,297	518,326	519,268
Tax assets	9,675	7,111	11,819
Other current receivables	29,490	28,110	36,408
Cash & cash equivalents	186,303	173,288	164,445
Total current assets	703,766	726,835	731,939
Total assets	1,167,375	1,201,749	1,190,074
Shareholders' equity and liabilities			
Shareholders' equity	513,107	497,734	488,382
Deferred tax liabilities	4,597	6,752	4,597
Other provisions	845	990	1,013
Total long-term liabilities	5,441	7,743	5,609
Accounts payable	18,037	16,740	20,642
Current liabilities to publishers	415,759	423,693	402,514
Tax liabilities	8,441	9,427	6,112
Other current liabilities	206,589	246,411	266,815
Total current liabilities	648,826	696,272	696,083
Total shareholder's equity and liabilities	1,167,375	1,201,749	1,190,074

Consolidated statement of changes in equity

SEK 000s	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Full year 2012
Opening balance	503,439	522,329	488,382	580,843	580,843
Total comprehensive income for the period, continuing operations	9,534	-24,595	30,662	-19,093	-30,637
Total comprehensive income for the period, discontinued operations	-	-	-	-	2,192
Equity-settled share-based payments	134	-	134	-	-
Repurchase of shares	-	-	-6,071	-	-
Dividend	-	-	-	-64,016	-64,016
Closing balance	513,107	497,734	513,107	497,734	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	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Full year 2012
<i>Operating activities</i>					
Profit before tax	16,537	-5,537	45,716	3,533	317
Adjustments for items not included in cash flow	4,861	3,815	14,356	26,957	49,825
Income taxes paid	-3,563	-7,355	-5,547	-10,725	-15,106
Cash flow from operating activities before changes in working capital	17,835	-9,077	54,525	19,765	35,036
Changes in working capital	11,571	22,516	-3,212	-28,110	-49,980
Cash flow from operating activities	29,406	13,439	51,313	-8,345	-14,944
<i>Investing activities</i>					
Net investments in intangible assets	-6,330	-8,912	-22,671	-29,295	-36,220
Net investments in tangible assets	-112	-1,690	-979	-3,175	-4,721
Net investments in financial assets	-323	-27	-636	-251	-209
Cash flow from investing activities	-6,765	-10,629	-24,286	-32,721	-41,150
<i>Financing activities</i>					
Repurchase of own shares	-	-	-6,071	-	-
Dividend paid to parent company's shareholders	-	-	-	-64,016	-64,016
Cash flow from financing activities	-	-	-6,071	-64,016	-64,016
Cash flow for the period from continuing operations	22,641	2,810	20,956	-105,082	-120,110
Cash flow for the period	22,641	2,810	20,956	-105,082	-120,110
<i>Cash and cash equivalents</i>					
On the opening date	166,592	179,352	164,445	290,745	290,745
Translation difference in cash and cash equivalents	-2,930	-8,874	902	-12,375	-6,189
Cash and cash equivalents on the closing date	186,303	173,288	186,303	173,288	164,445
<i>Adjustments for non-cash items</i>					
Depreciation	5,090	4,002	13,723	11,258	20,324
Other	-229	-187	633	15,699	29,501
Total non-cash items	4,861	3,815	14,356	26,957	49,825

Income statement - Parent company

SEK 000s	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Full year 2012
Net Sales	40,714	18,319	108,236	95,487	128,906
Cost of goods sold	-71	-2,291	-274	-6,074	-8,636
Gross profit	40,642	16,028	107,962	89,413	120,270
Selling expenses	-339	-1,432	-885	-1,749	-2,105
Administrative expenses	-22,702	-24,775	-68,261	-96,749	-127,848
Development expenses	-5,669	-10,542	-19,607	-33,152	-46,625
Operating profit	11,932	-20,721	19,209	-42,238	-56,308
Net financial items	15,110	2,629	36,742	5,018	-999
Profit before tax	27,042	-18,092	55,951	-37,221	-57,306
Tax	-3,016	9,884	-4,631	18,858	19,230
Net profit	24,025	-8,208	51,320	-18,363	-38,076

Balance sheet - Parent company

SEK 000s	30 Sep 2013	30 Sep 2012	31 dec 2012
Assets			
Intangible fixed assets	68,135	50,151	54,438
Tangible fixed assets	1,309	4,137	3,458
Financial fixed assets	198,322	207,323	198,105
Deffered tax assets	20,191	24,215	24,802
Total fixed assets	287,956	285,825	280,802
Accounts receivable	3,646	3,012	2,846
Receivables from Group companies	117,524	111,608	121,053
Tax assets	1,482	3,731	2,407
Other current receivables	10,531	7,873	9,450
Cash & cash equivalents	54,224	26,221	57,094
Total current assets	187,406	152,444	192,849
Total assets	475,362	438,269	473,651
Shareholders' equity and liabilities			
Shareholders equity	217,489	191,818	172,105
Accounts payable	6,689	11,481	12,150
Liabilities to Group companies	154,533	129,289	191,076
Other liabilities	96,652	105,681	98,319
Total current liabilities	257,873	246,451	301,546
Total shareholder 's equity and liabilities	475,362	438,269	473,651

Pledged assets and contingent liabilities

SEK 000s	30 Sep 2013	30 Sep 2012	31 Dec 2012
Group			
Pledged assets	none	none	none
Rent deposits	4,288	3,611	3,647
Contingent liabilities	none	none	none
Parent company			
Pledged assets	none	none	none
Contingent liabilities	2,087	5,523	2,259

Quarterly summary

Consolidated income statement

SEK 000s	Jul-Sep 2013	Apr-Jun 2013	Jan-Mar 2013	Oct-Dec 2012	Jul-Sep 2012	Apr-Jun 2012	Jan-Mar 2012	Oct-Dec 2011
Net Sales	478,835	490,318	527,863	567,738	526,115	573,660	640,206	701,455
Cost of goods sold	-371,637	-376,367	-408,395	-433,151	-406,399	-432,873	-493,816	-534,213
Gross profit	107,198	113,951	119,468	134,587	119,715	140,786	146,390	167,241
Total costs	-91,735	-98,674	-104,553	-136,711	-127,475	-143,549	-133,739	-128,505
Operating profit	15,463	15,277	14,915	-2,124	-7,760	-2,763	12,651	38,737
Net financial items	1,074	-3,700	2,687	-1,092	2,223	-1,088	273	-888
Profit before tax	16,537	11,577	17,602	-3,216	-5,537	-3,852	12,924	37,849
Tax	-4,011	-4,348	-5,571	4,365	-5,041	-6,988	-2,811	405
Net profit	12,525	7,229	12,031	1,149	-10,577	-10,839	10,111	38,254

Consolidated statement of financial position

SEK 000s	30 Sep 2013	30 Jun 2013	31 Mar 2013	31 Dec 2012	30 Sep 2012	30 Jun 2012	31 Mar 2012	31 Dec 2011
Assets								
Intangible fixed assets	420,936	420,267	400,799	408,364	423,595	427,356	406,048	404,054
Other fixed assets	42,673	45,682	47,132	49,771	51,320	42,277	38,581	35,629
Current receivables	517,463	503,181	513,257	567,494	553,547	622,317	668,812	706,213
Cash & cash equivalents	186,303	166,592	150,302	164,445	173,288	179,352	268,222	290,745
Total assets	1,167,375	1,135,723	1,111,490	1,190,074	1,201,749	1,271,302	1,381,663	1,436,640
Shareholders' equity and liabilities								
Shareholders' equity	513,107	503,439	482,052	488,382	497,734	522,329	587,636	580,843
Long-term non-interest bearing debt	5,441	5,605	5,568	5,609	7,743	8,479	8,576	8,669
Current non-interest bearing debt	648,826	626,680	623,870	696,083	696,272	740,494	785,451	847,128
Total shareholder's equity and liabilities	1,167,375	1,135,723	1,111,490	1,190,074	1,201,749	1,271,302	1,381,663	1,436,640

Consolidated statement of cash flows

SEK 000s	Jul-Sep 2013	Apr-Jun 2013	Jan-Mar 2013	Oct-Dec 2012	Jul-Sep 2012	Apr-Jun 2012	Jan-Mar 2012	Oct-Dec 2011
<i>Operating activities</i>								
Profit before tax	16,537	11,577	17,602	-3,216	-5,537	-3,851	12,921	37,849
Adjustments for items not included in cash flow	4,861	7,145	2,349	22,867	3,815	21,373	1,769	-5,473
Tax paid	-3,563	2,612	-4,594	-4,381	-7,355	-291	-3,079	8,283
Cash flow from changes in working capital	11,571	-4,180	-10,603	-21,870	22,515	-29,978	-20,648	27,263
Cash flow from operating activities	29,406	17,153	4,754	-6,600	13,438	-12,747	-9,037	67,922
Cash flow from investing activities	-6,765	-8,617	-8,904	-8,428	-10,629	-9,596	-12,496	-33,739
Cash flow from financing activities	-	-6,071	-	-	-	-64,016	-	-
Cash flow from continuing operations	22,641	2,465	-4,150	-15,028	2,809	-86,359	-21,533	34,183
Cash flow from discontinued operations	-	-	-	-	-	-	-	-2,058
Cash flow for the period	22,641	2,465	-4,150	-15,028	2,809	-86,359	-21,533	32,125
Cash and cash equivalents								
On the opening date	166,592	150,302	164,445	173,287	179,352	268,222	290,745	261,636
Translation difference	-2,930	13,825	-9,993	6,187	-8,873	-2,511	-990	-3,016
Cash and cash equivalents on the closing date	186,303	166,592	150,302	164,445	173,287	179,352	268,222	290,745

Key ratios - Group

	Jul-Sep 2013	Apr-Jun 2013	Jan-Mar 2013	Oct-Dec 2012	Jul-Sep 2012	Apr-Jun 2012	Jan-Mar 2012	Oct-Dec 2011
Gross profit (GP) / revenue (%)	22.4	23.2	22.6	23.7	22.8	24.5	22.9	23.8
EBITDA / revenue (%)	4.3	4.0	3.6	1.2	-0.6	0.0	2.8	6.2
EBITDA / gross profit (GP) (%)	19.2	17.4	15.9	5.2	-2.6	0.2	12.4	25.9
Equity/assets ratio (%)	44.0	44.3	43.4	41.0	41.4	41.1	42.5	40.4
Return on equity last 12 months (%)	6.5	1.9	-1.5	-1.9	4.9	10.7	14.7	16.8
Average number of employees	455	470	472	479	489	487	493	536
Return on Capital Employed last 12 months (%)	8.8	4.1	0.6	0.2	7.9	15.2	19.0	23.4
Cash-flow from operating activities per share, SEK	0.69	0.40	0.11	-0.15	0.31	-0.30	-0.21	1.59
Equity per share, SEK	12.1	11.9	11.3	11.4	11.7	12.2	13.8	13.6
Stock price at the end of the period, SEK	21.0	17.1	15.0	12.5	14.0	16.9	31.1	27.3

Segments

SEK M	Jul-Sep 2013	Apr-Jun 2013	Jan-Mar 2013	Oct-Dec 2012	Jul-Sep 2012	Apr-Jun 2012	Jan-Mar 2012	Oct-Dec 2011
DACH								
Net sales	67.7	72.2	77.8	83.8	71.7	78.8	92.7	101.9
EBITDA	7.9	8.2	9.9	8.3	6.7	9.2	11.6	14.3
East								
Net sales	24.5	26.3	25.9	30.0	22.5	24.5	26.0	25.5
EBITDA	1.7	1.6	1.7	0.6	0.5	1.5	0.9	1.9
France & Benelux								
Net sales	109.7	121.2	149.0	149.1	131.2	139.4	164.5	179.4
EBITDA	8.2	11.3	15.6	11.6	9.9	11.2	15.2	15.4
Nordics								
Net sales	68.1	68.6	71.7	81.7	70.6	81.9	83.6	93.4
EBITDA	7.4	7.6	6.4	7.7	7.6	8.6	7.7	10.1
South								
Net sales	70.0	67.2	62.8	71.2	71.0	79.5	83.1	90.4
EBITDA	7.5	7.8	7.1	8.6	7.6	12.4	11.4	13.4
UK & Ireland								
Net sales	123.9	119.9	125.5	135.8	144.9	152.2	174.0	194.0
EBITDA	8.6	8.7	5.7	7.9	2.6	8.0	12.4	14.5
Technology								
Net sales	14.9	14.9	15.1	16.0	14.2	17.5	16.3	16.8
EBITDA	11.7	11.6	10.2	10.6	9.2	12.2	10.1	10.8
Group management & support functions								
Net sales	-	-	-	-	-	-	-	-
EBITDA	-32.4	-37.1	-37.6	-48.3	-47.1	-62.9	-51.2	-37.0
Total								
Net sales	478.8	490.3	527.9	567.7	526.1	573.7	640.2	701.5
EBITDA	20.6	19.8	19.1	6.9	-3.1	0.3	18.1	43.3

Disclosure regarding discontinued operations

SEK 000s	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 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.

REVIEW REPORT

TradeDoubler AB, org. nr 556575-7423
Board of Directors and the Managing Director in TradeDoubler AB (publ)

INTRODUCTION

We have reviewed the condensed interim report for TradeDoubler AB as at September 30, 2013 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the Swedish Standard on Review Engagements, SÖG 2410 *Review of Interim Reports Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material aspects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, 30 October 2013

Ernst & Young AB

Thomas Forslund

Authorized Accountant