

## Strong close to 2010

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

### January – December 2010

- Net sales decreased by 6% to SEK 2,840 M (3,014).
- Gross profit decreased by 5% to SEK 658.4 M (690.0). Adjusted for changes in foreign exchange rates, gross profit increased by 3%.
- Operating profit (EBIT) amounted to SEK 82.5 M (-105.1). Adjusted for changes in foreign exchange rates and non-recurring costs of SEK -180.3 M for 2009, operation profit increased by SEK 12.3 M.
- The cash flow from operating activities was SEK -5.8 M (64.7), which was mainly due to changes in working capital at the start of the year.
- Profit after tax amounted to SEK 61.3 M (-178.5).
- Earnings per share amounted to SEK 1.44 (-5.31).
- The number of full-time employees/FTEs totalled 525 (579) as of 30 December 2010.
- The Board proposes that no dividend should be declared for 2010.

### October – December 2010

- Net sales increased by 6% to SEK 772.1 M (725.4).
- Gross profit increased by 5% to SEK 181.1 M (172.3). Adjusted for changes in foreign exchange rates, the increase was 12%.
- Operating profit (EBIT) rose by 56% to SEK 32.2 M (20.6). Adjusted for changes in foreign exchange rates, the increase was 76%.
- The cash flow from operating activities was SEK 77.6 M (107.2), which was mainly due to net profit for the period, a tax refund and changes in working capital.
- Profit after tax amounted to SEK 20.0 M (5.3).
- Earnings per share amounted to SEK 0.47 (0.16).

MSEK	Oct-Dec	Oct-Dec	Full year	Full year
	2010	2009	2010	2009
Net sales	772	725	2,840	3,014
Gross profit	181	172	658	690
Total costs	-149	-152	-576	-795
Operating profit	32	21	83	-105
Profit before tax	28	23	71	-127
Net profit	20	5	61	-178

### CEO's comments

"We had a strong close to 2010. The market for our core business Network (Affiliate and Campaign) continued to improve during the fourth quarter. Furthermore, TradeDoubler developed better than the market as a whole – a result of the focus we have achieved through a new strategy and a refined organisation. We saw substantial transaction increases in TradeDoubler's network, particularly as a result of the sharp rise in online Christmas shopping. The currency-adjusted gross profit in Network increased by over 20 per cent, which was partly counterbalanced by declines in Technology and Search. At the same time, the new strategy means that we have faced higher costs in the short-term, first and foremost, relating to the introduction of a new organisation. We have limited the fall in sales in England within Search, reduced the costs and continued to strengthen the sales growth in our focus markets. Within Technology, we have continued to focus the business in order to ensure continued profitable growth. The efforts carried out early in the year within product development have already resulted in new product releases during the fourth quarter. We have advanced our position in many markets during the year and won several important business deals as a result of greater sales focus as well as the improved market situation.

We have implemented several measures aimed at improving efficiency, while at the same time, we have continued to be careful in assuming new costs. All in all, TradeDoubler is well-equipped for 2011. We are continuing the work in relation to our strategic pillars "One world-class performance-based network", "One cost-efficient company" and "One sales- and results-driven corporate culture". We have launched our new business structure, market structure and organisation and are working hard in line with our goal of growing faster than the market with scalable profitability."

**Urban Gillström**, President and CEO

**Consolidated profit for the period January – December 2010**

Consolidated net sales fell by 6 per cent to SEK 2,840 (3,014) compared with 2009. Gross profit declined by 5 per cent to SEK 658.4 M (690.0). Adjusted for changes in foreign exchange rates, gross profit increased by 3 per cent. The gross margin continued to improve and increased to 23.2 (22.9) per cent.

The rising gross profit trend in Network (Affiliate and Campaign) continued, which was partly counterbalanced, however, by a decline within Search and Technology. Network, which accounts for 85 per cent of gross profit, is the group's largest area.

Adjusted for changes in foreign exchange rates, gross profit in Network increased by 7 per cent for the full-year, while in Technology it decreased by 9 per cent and in Search it fell by 21 per cent.

The total costs, including depreciation/amortisation and impairments, fell to SEK 575.9 M (795.0). The underlying costs remained at the same level, adjusted for changes in foreign exchange rates and non-recurring items of SEK -180.3 M for 2009. The full-year result for 2010 includes costs for organisational changes and for the work of strengthening the internal control. The costs in 2009 included impairment of goodwill of SEK -150.3 M, and a provision of SEK -30.0 M for unutilised office space in London. Operating profit improved to SEK 82.5 M (-105.1) and the operating margin to 2.9 (-3.5) per cent. Adjusted for changes in foreign exchange rates and non-recurring costs of SEK -180.3 M for 2009, operating profit increased by SEK 12.3 M.

Consolidated net financial items amounted to SEK -11.2 M (-22.0), which were largely due to changes in foreign exchange rates in respect of receivables from foreign subsidiaries. The group had no interest-bearing loans as of 31 December 2010.

Profit before tax thus amounted to SEK 71.3 M (-127.0). Profit after tax amounted to SEK 61.3 M (-178.5). The tax expense was positively impacted by the group utilising tax loss carryforwards more effectively from 2010.

The net margin for 2010 was 2.2 (-5.9) per cent.

**The Group's cash flow and financing for the period January – December 2010**

The cash flow from operating activities before changes in working capital amounted to SEK 94.0 M (46.0), for the full-year 2010. The improvement was primarily due to a tax refund and lower taxes paid, but also due to better earnings.

The change in working capital amounted to SEK -99.8 M (18.7). The decrease was mainly due to a normalisation of

payment flows after the proceeds of the rights issue were received during the first quarter. The cash flow from operating activities thus amounted to SEK -5.8 M (64.7).

Net investments in non-current assets amounted to SEK -8.7 M (-14.1). The cash flow from financing activities amounted to SEK -199.3 M (256.1) and consisted of amortisation of loans of SEK -242.1 M and the remaining proceeds from the rights issue of SEK 42.8 M. The comparative period was positively affected by SEK 300.8 M SEK as a consequence of receipt of the first part of the proceeds of the rights issue. Thus, the cash flow for the full-year amounted to SEK -213.8 M (306.6).

On 31 December 2010, cash and cash equivalents amounted to SEK 209.7 M (436.6) and the group had no interest-bearing liabilities (SEK 242.1 M). The Swedish Tax Authorities repaid SEK 22.5 M during the third quarter, after an adjustment of TradeDoubler's tax return for income year 2008. A further SEK 32.8 M was repaid during the fourth quarter in respect of preliminary tax paid in for income years 2009 and 2010. The refunds of SEK 55.3 M in total have not had any impact on earnings.

**Consolidated profit for the period October – December 2010**

Consolidated net sales rose during the fourth quarter by 6 per cent to SEK 772.1 (725.4) compared with the corresponding period of the previous year, while the gross profit increased by 5 per cent to SEK 181.1 M (172.3). Adjusted for changes in foreign exchange rates, gross profit increased by 12 per cent. The gross margin fell to 23.5 (23.7) per cent.

A strong increase in gross profit in Network of 21 per cent in local currencies, with a strong performance in all regions, was partly counterbalanced by declines in Search and Technology. However, the gross profit in local currencies improved within all areas from the third to the fourth quarter. However, it should be noted that the fourth quarter is seasonally strong, particularly in Network.

The gross profit in local currencies rose in three out of four regions during the fourth quarter compared with the corresponding period last year. Southern Europe increased by 20 per cent, Central Europe by 25 per cent and Northern Europe by 6 per cent. The increases were partly counterbalanced by UK and Ireland, which fell by 3 per cent.

There was a short-term increase in staff costs during the fourth quarter as a consequence of termination benefits and recruitment costs in connection with the introduction of a new organisation.

A contract was signed in December regarding letting of half of the unutilised office space in London.

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Operating profit improved by 56 per cent to SEK 32.2 M (20.6). Adjusted for changes in foreign exchange rates, operating profit increased by 76 per cent.

Profit before tax amounted to SEK 28.2 M (23.4). Profit after tax amounted to SEK 20.0 M (5.3).

**Consolidated cash flow and financing for the period October-December 2010**

The cash flow from operating activities before changes in working capital was SEK 61.6 M (17.5) during the fourth quarter 2010. The improvement was primarily due to a tax

refund and lower taxes paid, but also due to better earnings.

The change in working capital amounted to SEK 16.0 (89.8). The cash flow from operating activities thus amounted to SEK 77.6 M (107.2) and the cash flow for the period to SEK 74.1 M (401.7). The above-mentioned rights issue had a strongly positive effect on the comparative period.

MSEK	Oct-Dec	Oct-Dec	Full year	Full year
Gross profit (GP)	2010	2009	2010	2009
Central Europe	44	37	144	145
Northern and Eastern Europe	27	26	95	95
UK and Ireland	36	39	134	160
Southern Europe	75	70	286	290
<b>Total</b>	<b>181</b>	<b>172</b>	<b>658</b>	<b>690</b>

Operating profit (EBIT)				
Central Europe	27	22	81	79
Northern and Eastern Europe	14	12	42	44
UK and Ireland	22	17	69	-109
Southern Europe	47	45	183	187
Parent Company and eliminations	-78	-75	-291	-305
<b>Total</b>	<b>33</b>	<b>21</b>	<b>83</b>	<b>-105</b>

**Earnings per segment**

Gross profit in local currencies increased in 2010 by 3 per cent compared with the previous year. Gross profit in local currencies increased by 12 per cent during the fourth quarter compared with the final quarter in 2009.

The gross profit in the **Central Europe** region adjusted for currency effects in 2010 increased by 7 per cent compared to 2009. The increase in the fourth quarter was 25 per cent compared with the corresponding quarter in 2009. The improvement in earnings during the quarter was mainly due to a strong development in Network which increased by 27 per cent, but Technology and Search also displayed improvements.

The currency-adjusted gross profit in **Northern and Eastern Europe** was 2 per cent higher in 2010 than the previous year. The region displayed an increase of 6 per cent in the fourth quarter compared with the corresponding quarter in 2009, which was due to a positive development within both Network and Search, while Technology declined.

The currency-adjusted gross profit during 2010 for the **UK and Ireland** region displayed a decline of 10 per cent compared with the previous year. Gross profit fell by 3 per cent during the fourth quarter. The development within Network was positive, while Technology and Search declined. However, both areas subsequently improved compared with the third quarter 2010.

**Southern Europe**, the group's largest region, delivered a currency-adjusted gross profit for 2010 which increased by 10 per cent. The currency-adjusted gross profit for the fourth quarter rose by 20 per cent compared with the corresponding period of the previous year. The increase in the region was mainly due to a strong development within Network. Search also showed a strong development while the changes in Technology were minor.

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

### Significant events after the end of the period

As a consequence of the new strategy adopted in August, TradeDoubler decided to introduce a new organisation from 1 January 2011 where the core business Network (Affiliate and Campaign) was organised into six market units while Search and Technology became separate segments. The market units are responsible for customers and the offering, and are geographically divided. A new key function for marketing and sales is being established, at the same time as the COO and regional manager positions are being abolished. As part of this organisational change, TradeDoubler will also report according to the above-described organisation from 1 January 2011.

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

The parent company's net sales amounted to SEK 151.6 M (255.6). Revenues primarily consisted of licensing revenue and remuneration from subsidiaries for centrally performed services. The decrease in net sales was mainly due to lower licensing revenues.

Profit after tax amounted to SEK 5.8 M (67.4).

The average number of full-time equivalents in the parent company was 93 (93)].

The parent company receivables from subsidiaries amounted to SEK 639.1 M (898.0) at year-end of which SEK 337.0 M (361.3) are long-term receivables. The parent company's liabilities to subsidiaries amounted to SEK 121.9 M (54.4) of which SEK 0.0 M (0.0) are long-term liabilities.

### Other information

#### Employees

TradeDoubler's staff at year-end corresponded to 525 (579) full-time equivalents/FTEs, which includes full-time, temporary and contract employees. This represented a decrease of nine full-time employees from the end of the third quarter 2010. The average number of full-time employees during the full-year 2010 amounted to 567 (589).

From the third quarter 2010, the definition of the number of full-time equivalents/FTEs is expressed more precisely as only including the full-time employees/FTEs that are in the company at the end of the quarter.

#### Risks and uncertainties

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

### Accounting principles

This year-end report is prepared in accordance with the Swedish Annual Accounts Act and IAS 34, Interim Financial Reporting. For information regarding the accounting principles applied, see the 2009 Annual Report. The accounting principles and methods of calculation are unchanged, compared with the 2009 Annual Report apart from the fact that the assessment has been made that reduced net investments no longer exist in respect of certain loans from subsidiaries to the parent company. This means that foreign exchange differences in respect of these loans are reported in the income statement from 2010 instead of via other comprehensive income as previously.

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

### Dividend

TradeDoubler has a policy of distributing at least 50 per cent of the profit after tax, provided that a suitable capital structure is maintained. The board proposes to make a departure from this policy for 2010 and not to declare any dividend for this year. The reason is the desire to maintain financial flexibility, which strengthens the company's competitiveness, enables a further geographical expansion and also increases the confidence of customers and suppliers in the company.

### Annual General Meeting

#### Annual General Meeting

The Annual General Meeting 2011 will be held in the Company's premises at Sveavägen 20 in Stockholm at 5 p.m. on 5 May 2011.

The annual report for 2010 will be published on 14 April 2011 on TradeDoubler's website and will be available at TradeDoubler's head office in Stockholm. In addition, the annual report will be distributed by post approximately three weeks prior to the annual general meeting to shareholders upon request.

### The TradeDoubler share

TradeDoubler AB had a share capital of SEK 17.1 M on 31 December 2010, distributed among 42,807,449 shares (out of which 130,000 are owned by the company) with a quota value of SEK 0.40. The average number of shares during the full-year 2010 was 42,660,902. Earnings per share during the full-year 2010 amounted to SEK 1.44 (-5.31).

### English version of this report

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

### Publication of the interim report

TradeDoubler discloses the information provided herein pursuant to the Swedish Securities Markets Act. The

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information was submitted for publication on 8 February 2011 at 8 a.m. CET.

Interim report January-June 2011 3 August 2011  
Interim report January-September 2011 2 November 2011

**Presentation of year-end report**

A meeting with analysts and the media has been arranged on 8 February at 10 a.m. in TradeDoubler's premises at Sveavägen 20, Stockholm.

The presentation may also be followed via webcast through the link: <http://www.tradedoubler.com/cp-sv/investors/>

Or by telephone:

Sweden: + 46 8 5051 3641  
UK +44 20 7138 0824  
US: +1 212 444 0481

The presentation material will be published concurrently with the year-end report on: [www.tradedoubler.com/ir](http://www.tradedoubler.com/ir).

**Financial information**

Interim report January-March 2011 4 May 2011

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**Review of the year-end report**

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

Stockholm, 8 February 2011

On behalf of the board

**Urban Gillström**, President and CEO  
TradeDoubler AB(publ)

**TradeDoubler in brief**

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

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

*TradeDoubler operates as an independent third party and arranges adverts amongst advertisers and websites/publishers which supply space on their webpages. TradeDoubler had approximately 1,900 advertisers and approximately 138,000 active publishers at the end of the fourth quarter. TradeDoubler also offers services which help advertisers to optimise their marketing via search engines.*

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

**Consolidated income statement**

	Oct-Dec 2010	Oct-Dec 2009	Full year 2010	Full year 2009
<b>SEK 000s</b>				
Net Sales	772,083	725,397	2,840,070	3,014,349
Cost of goods sold	-590,997	-553,139	-2,181,653	-2,324,457
<b>Gross profit</b>	<b>181,085</b>	<b>172,258</b>	<b>658,416</b>	<b>689,893</b>
Selling expenses	-94,413	-94,420	-369,163	-374,959
Administrative expenses *	-44,716	-49,365	-168,780	-227,610
Development expenses	-9,781	-9,950	-37,945	-42,062
Goodwill write-down	-	2,061	-	-150,339
<b>Operating profit</b>	<b>32,174</b>	<b>20,584</b>	<b>82,528</b>	<b>-105,077</b>
Net financial items	-3,948	2,868	-11,186	-21,953
<b>Profit before tax</b>	<b>28,227</b>	<b>23,452</b>	<b>71,342</b>	<b>-127,029</b>
Tax	-8,166	-18,200	-10,007	-51,463
<b>Net profit</b>	<b>20,060</b>	<b>5,252</b>	<b>61,334</b>	<b>-178,493</b>
<b>Profit after tax attributable to:</b>				
Equity holders of the Parent Company	20,060	5,252	61,334	-178,493

**Statement of comprehensive income**

	Oct-Dec 2010	Oct-Dec 2009	Full year 2010	Full year 2009
<b>SEK 000s</b>				
<b>Profit for the period, after tax</b>	<b>20,060</b>	<b>5,252</b>	<b>61,334</b>	<b>-178,493</b>
<b>Other comprehensive income</b>				
Exchange-rate differences	-3,685	-1,736	-25,543	24,491
<b>Total comprehensive income for the period, after tax</b>	<b>16,375</b>	<b>3,516</b>	<b>35,791</b>	<b>-154,002</b>
<b>Comprehensive income attributable to</b>				
Parent company shareholders	16,375	3,516	35,791	-154,002

**Profit per share**

	Oct-Dec 2010	Oct-Dec 2009	Full year 2010	Full year 2009
<b>SEK</b>				
Profit per share	0.47	0.16	1.44	-5.31
Profit per share after dilution	0.47	0.16	1.44	-5.31
<b>Number of Shares</b>				
Weighted average before dilution	42,677,449	33,590,996	42,660,902	33,590,996
Weighted average after dilution	42,677,449	33,590,996	42,660,902	33,590,996

**Key data - Group**

	Oct-Dec 2010	Oct-Dec 2009	Full year 2010	Full year 2009
Gross profit (GP) / revenue (%)	23.5	23.7	23.2	22.9
Operating profit (EBIT) / revenue (%)	4.2	2.8	2.9	-3.5
Operating profit (EBIT) / gross profit (GP) (%)	17.8	11.9	12.5	-15.2
Net profit/gross profit (GP) (%)	11.1	3.0	9.3	-25.9
Equity/assets ratio (%)	36.5	27.8	36.5	27.8
Return on equity (%)	12.3	-46.2	12.3	-46.2
Average number of employees	534	569	588	589
Margin td Affiliate + td Campaign (transaction margin) (%) **	21.2	21.2	21.1	21.2
Margin td Search (Search margin) (%)	9.8	15.1	10.4	10.2

\*) Last year's administrative expenses include a provision of SEK -30 M made under the third quarter for unutilised office space in London and other non-recurring items of SEK-8.5 M.

\*\*) The transaction margin is calculated without fixed charges and connection charges for all periods.

**Europe's leading partner within performance-based digital marketing**

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 Corporate reg. no. 556575-7423, The registered office of the board of directors is in Stockholm.

**Consolidated balance sheet**

SEK 000s	31 Dec 2010	31 Dec 2009
<b>Assets</b>		
Intangible fixed assets	423,123	477,276
Tangible fixed assets	15,772	21,425
Financial fixed assets	2,182	2,520
Deferred tax assets	27,700	28,831
<b>Total fixed assets</b>	<b>468,777</b>	<b>530,052</b>
Accounts receiv ables	685,862	657,049
Tax assets	22,293	21,454
Other current receiv ables	29,049	80,427
Cash & cash equiv alents	209,744	436,596
<b>Total current assets</b>	<b>946,948</b>	<b>1,195,526</b>
<b>Total assets</b>	<b>1,415,725</b>	<b>1,725,578</b>
<b>Shareholders' equity and liabilities</b>		
<b>Shareholders' equity</b>	<b>516,784</b>	<b>480,507</b>
Subordinated loan	-	50,000
Deferred tax liabilities	17,899	23,862
Other provisions	1,027	-
<b>Total long-term liabilities</b>	<b>18,926</b>	<b>73,862</b>
Current interest-bearing liabilities	-	192,065
Accounts payable	47,398	127,432
Current liabilities to publishers	447,242	418,615
Tax liabilities	2,505	-
Other current liabilities	382,869	433,096
<b>Total current liabilities</b>	<b>880,015</b>	<b>1,171,209</b>
<b>Total shareholder's equity and liabilities</b>	<b>1,415,725</b>	<b>1,725,578</b>

**Reconciliation of shareholders' equity**

SEK 000s	Oct-Dec 2010	Oct-Dec 2009	Full year 2010	Full year 2009
Opening balance	500,409	134,396	480,507	291,914
Comprehensiv e income for the period	16,375	3,516	35,791	-154,002
Share-related compensation settled with equity instruments	-	-551	-	-551
New share issues	-	343,146	486	343,146
<b>Total shareholders equity</b>	<b>516,784</b>	<b>480,507</b>	<b>516,784</b>	<b>480,507</b>

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

**Consolidated cash-flow statement**

SEK 000s	Oct-Dec 2010	Oct-Dec 2009	Full year 2010	Full year 2009
<i>Operating activities</i>				
Profit before tax	28,227	23,452	71,342	-127,030
Adjustments for items not included in cash flow	8,407	7,229	30,000	249,959
Income taxes paid	24,925	-13,223	-7,321	-76,888
<b>Cash flow from operating activities before changes in working capital</b>	<b>61,559</b>	<b>17,458</b>	<b>94,021</b>	<b>46,041</b>
Changes in working capital	16,003	89,754	-99,847	18,669
<b>Cash flow from operating activities</b>	<b>77,562</b>	<b>107,212</b>	<b>-5,826</b>	<b>64,710</b>
<i>Investing activities</i>				
Net investments in intangible assets	-1,626	-1,816	-3,152	-1,816
Net investments in tangible assets	-1,849	-183	-5,494	-11,096
Net investments in financial assets	-2	1,132	-39	-1,202
<b>Cash flow from investing activities</b>	<b>-3,477</b>	<b>-867</b>	<b>-8,685</b>	<b>-14,114</b>
<i>Financing activities</i>				
New share issues	-	300,812	42,820	300,812
External loan	-	-	-	80,000
Amortisation	-	-5,435	-242,065	-124,762
<b>Cash flow from financing activities</b>	<b>-</b>	<b>295,377</b>	<b>-199,245</b>	<b>256,050</b>
<b>Cash flow for the period</b>	<b>74,085</b>	<b>401,722</b>	<b>-213,756</b>	<b>306,646</b>
<i>Cash and cash equivalents</i>				
On the opening date	136,212	40,505	436,595	133,389
Translation difference in cash and cash equivalents	-553	-5,631	-13,095	-3,439
<b>Cash and cash equivalents on the closing date</b>	<b>209,744</b>	<b>436,596</b>	<b>209,744</b>	<b>436,596</b>
<i>Adjustments for non-cash items</i>				
Depreciation	6,483	10,836	30,934	39,115
Goodwill write-down	-	-2,061	0	150,339
Other	1,924	-1,546	-934	60,505
<b>Total non-cash items</b>	<b>8,407</b>	<b>7,229</b>	<b>30,000</b>	<b>249,959</b>



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**Income statement - Parent company**

	Oct-Dec 2010	Oct-Dec 2009	Full year 2010	Full year 2009
<b>SEK 000s</b>				
Net Sales	75,726	61,210	151,554	255,563
Cost of goods sold	-2,787	-2,813	-11,336	-12,443
<b>Gross profit</b>	<b>72,939</b>	<b>58,397</b>	<b>140,218</b>	<b>243,120</b>
Selling expenses	-3,681	-1,377	-8,941	-5,465
Administrative expenses	-42,423	-35,306	-140,766	-120,904
Development expenses	-8,187	-8,005	-31,714	-30,334
<b>Operating profit</b>	<b>18,648</b>	<b>13,710</b>	<b>-41,203</b>	<b>86,418</b>
Net financial items	-1,528	-17,996	49,418	2,008
<b>Profit before tax</b>	<b>17,121</b>	<b>-4,286</b>	<b>8,215</b>	<b>88,425</b>
Tax	-5,867	2,508	-2,424	-21,057
<b>Net profit</b>	<b>11,253</b>	<b>-1,779</b>	<b>5,791</b>	<b>67,368</b>

**Balance sheet - Parent company**

	31 dec 2010	31 dec 2009
<b>SEK 000s</b>		
<b>Assets</b>		
<b>Subscribed capital unpaid</b>	<b>-</b>	<b>42,334</b>
Intangible fixed assets	3,785	1,816
Fixed tangible assets	10,735	13,348
Financial fixed assets	387,411	410,757
Deferred tax assets	-	-
<b>Total fixed assets</b>	<b>401,931</b>	<b>425,921</b>
Accounts receivables	3,633	3,301
Receivables from Group companies	301,098	536,635
Tax assets	4,435	6,784
Other current receivables	11,091	11,704
Cash & cash equivalents	41,888	270,836
<b>Total current assets</b>	<b>362,144</b>	<b>829,260</b>
<b>Total assets</b>	<b>764,075</b>	<b>1,297,515</b>
<b>Shareholders' equity and liabilities</b>		
<b>Shareholders equity</b>	<b>519,428</b>	<b>534,638</b>
Subordinated loan	-	50,000
Long-term liabilities to Group companies	-	320,281
Deferred tax liability	-	-
<b>Total long-term liabilities</b>	<b>-</b>	<b>370,281</b>
Current interest-bearing liabilities	-	192,065
Accounts payable	10,843	11,945
Liabilities to Group companies	121,941	51,350
Tax liabilities	-	-
Other liabilities	111,863	137,237
<b>Total current liabilities</b>	<b>244,647</b>	<b>392,596</b>
<b>Total shareholder's equity and liabilities</b>	<b>764,075</b>	<b>1,297,515</b>

**Pledged assets and contingent liabilities**

	31 Dec 2010	31 Dec 2009
<b>SEK 000s</b>		
<b>Group</b>		
Pledged assets	none	91,876
Rent deposits	2,179	2,517
Contingent liabilities	none	none
<b>Parent company</b>		
Pledged assets	none	21,442
Contingent liabilities	137,472	3,094

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**Quarterly summary**
**Consolidated income statement**

	Oct-Dec 2010	Jul-Sep 2010	Apr-Jun 2010	Jan-Mar 2010	Oct-Dec 2009	Jul-Sep 2009	Apr-Jun 2009	Jan-Mar 2009
<b>SEK 000s</b>								
Net Sales	772,083	697,914	660,897	709,176	725,397	710,694	734,036	844,222
Cost of goods sold	-590,997	-543,231	-502,119	-545,306	-553,139	-567,319	-546,596	-657,402
<b>Gross profit</b>	<b>181,085</b>	<b>154,683</b>	<b>158,777</b>	<b>163,870</b>	<b>172,258</b>	<b>143,375</b>	<b>187,440</b>	<b>186,820</b>
Total costs	-148,911	-129,884	-149,260	-147,833	-151,673	-329,230	-153,951	-160,116
<b>Operating profit</b>	<b>32,174</b>	<b>24,799</b>	<b>9,517</b>	<b>16,037</b>	<b>20,584</b>	<b>-185,855</b>	<b>33,489</b>	<b>26,704</b>
Net financial items	-3,948	-16,340	16,476	-7,374	2,868	-39,066	13,386	859
<b>Profit before tax</b>	<b>28,227</b>	<b>8,459</b>	<b>25,993</b>	<b>8,663</b>	<b>23,452</b>	<b>-224,920</b>	<b>46,875</b>	<b>27,564</b>
Tax	-8,166	2,830	954	-5,625	-18,200	-12,151	-13,468	-7,644
<b>Net profit</b>	<b>20,060</b>	<b>11,290</b>	<b>26,947</b>	<b>3,037</b>	<b>5,252</b>	<b>-237,071</b>	<b>33,407</b>	<b>19,920</b>

**Consolidated balance sheet**

	31 Dec 2010	30 Sep 2010	30 Jun 2010	31 Mar 2010	31 Dec 2009	30 Sep 2009	30 Jun 2009	31 Mar 2009
<b>SEK 000s</b>								
<b>Assets</b>								
Intangible fixed assets	423,123	431,530	475,058	450,749	477,276	474,221	706,120	657,664
Other fixed assets	45,654	52,356	49,184	50,760	52,776	73,902	93,105	77,383
Current receivables	737,204	698,827	722,247	685,758	758,930	692,535	710,668	737,552
Cash & cash equivalents	209,744	136,212	121,469	148,201	436,596	40,505	73,891	151,088
<b>Total assets</b>	<b>1,415,725</b>	<b>1,318,924</b>	<b>1,367,958</b>	<b>1,335,468</b>	<b>1,725,578</b>	<b>1,281,163</b>	<b>1,583,784</b>	<b>1,623,687</b>
<b>Shareholders' equity and liabilities</b>								
Shareholders' equity	516,784	500,409	503,437	473,490	480,507	134,396	397,550	333,907
Long-term interest bearing debt	-	-	-	-	50,000	50,000	50,000	50,000
Long-term non-interest bearing debt	18,926	20,399	17,052	17,649	23,862	19,840	16,268	16,578
Current interest bearing debt	-	-	-	-	192,065	197,961	177,500	207,500
Current non-interest bearing debt	880,015	798,117	847,468	844,328	979,144	878,966	942,466	1,015,702
<b>Total shareholder's equity and liabilities</b>	<b>1,415,725</b>	<b>1,318,924</b>	<b>1,367,958</b>	<b>1,335,468</b>	<b>1,725,578</b>	<b>1,281,163</b>	<b>1,583,784</b>	<b>1,623,687</b>

**Consolidated cash flow statement**

	Oct-Dec 2010	Jul-Sep 2010	Apr-Jun 2010	Jan-Mar 2010	Oct-Dec 2009	Jul-Sep 2009	Apr-Jun 2009	Jan-Mar 2009
<b>SEK 000s</b>								
<b>Operating activities</b>								
Profit before tax	28,227	8,459	25,993	8,662	23,452	-224,921	46,875	27,564
Adjustments for items not included in cash flow	8,407	5,123	6,579	9,891	7,229	223,411	9,489	9,831
Tax paid	24,925	5,568	-10,887	-26,927	-13,223	-18,216	-47,774	2,324
Cash flow from changes in working capital	16,003	1,226	-46,108	-70,967	89,754	-33,467	-47,953	10,335
<b>Cash flow from operating activities</b>	<b>77,562</b>	<b>20,376</b>	<b>-24,423</b>	<b>-79,341</b>	<b>107,212</b>	<b>-53,193</b>	<b>-39,363</b>	<b>50,054</b>
Cash flow from investing activities	-3,477	-1,092	-775	-3,341	-867	-1,704	-8,348	-3,195
Cash flow from financing activities	-	-	-	-199,245	295,377	20,000	-30,000	-29,327
<b>Cash flow for the period</b>	<b>74,085</b>	<b>19,284</b>	<b>-25,198</b>	<b>-281,927</b>	<b>401,722</b>	<b>-34,897</b>	<b>-77,711</b>	<b>17,532</b>
<b>Cash and cash equivalents</b>								
On the opening date	136,212	121,469	148,201	436,596	40,505	73,891	151,088	133,389
Translation difference	-553	-4,541	-1,534	-6,468	-5,631	1,511	514	167
<b>Cash and cash equivalents on the closing date</b>	<b>209,744</b>	<b>136,212</b>	<b>121,469</b>	<b>148,201</b>	<b>436,596</b>	<b>40,505</b>	<b>73,891</b>	<b>151,088</b>

**Key data - Group**

	Oct-Dec 2010	Jul-Sep 2010	Apr-Jun 2010	Jan-Mar 2010	Oct-Dec 2009	Jul-Sep 2009	Apr-Jun 2009	Jan-Mar 2009
Gross profit (GP) / revenue (%)	23.5	22.2	24.0	23.1	23.7	20.2	25.5	22.1
Operating profit (EBIT) / revenue (%)	4.2	3.6	1.4	2.3	2.8	-26.2	4.6	3.2
Operating profit (EBIT) / gross profit (GP) (%)	17.8	16.0	6.0	9.8	11.9	-129.6	17.9	14.3
Net profit/gross profit (GP) (%)	11.1	7.3	17.0	1.9	3.0	-165.4	17.8	10.7
Equity/assets ratio (%)	36.5	37.9	36.8	35.5	27.8	10.5	25.1	20.6
Return on equity (%)	12.3	14.7	-44.8	-48.4	-46.2	-79.4	26.3	22.4
Average number of employees	534	534	587	588	569	578	589	618
Margin td Affiliate + td Campaign								
(transaction margin) (%) *	21.2	20.2	22.0	20.9	21.2	21.1	21.3	21.3
Margin td Search (Search margin) (%) *	9.8	9.0	10.2	12.6	15.0	9.9	8.6	9.0

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