

Europe's leading partner in performance-based digital marketing

—

Stable fourth quarter and successful Rights Issue
create opportunities

Full-Year report 2009

Stockholm, 9 February 2010



Highlights 2009

- Lower sales, due to economic downturn, compensated by cost reductions
 - Improved offering and increased sales focus
 - Improved financial position due to successful rights issue and strong Q4 cash flow
 - Signs of improvement in the UK by the end of the year
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- **Market position remains strong – ready for profitable growth!**



Overview financial results

MSEK	Fourth Quarter		Full Year	
	2009	2008	2009	2008
Net revenue	725	814	3,014	3,457
Gross profit	172	195	690	747
% Gross profit margin	23.7%	24,0%	22.9%	21.6%
EBIT	21	9	-105	150
% EBIT margin	2.8%	1.1%	-3.5%	4.3%
Profit before tax	23	4	-127	129
Net profit	5	4	-178	94
Operating cash flow	107	88	65	218



Regional development

Earnings by region

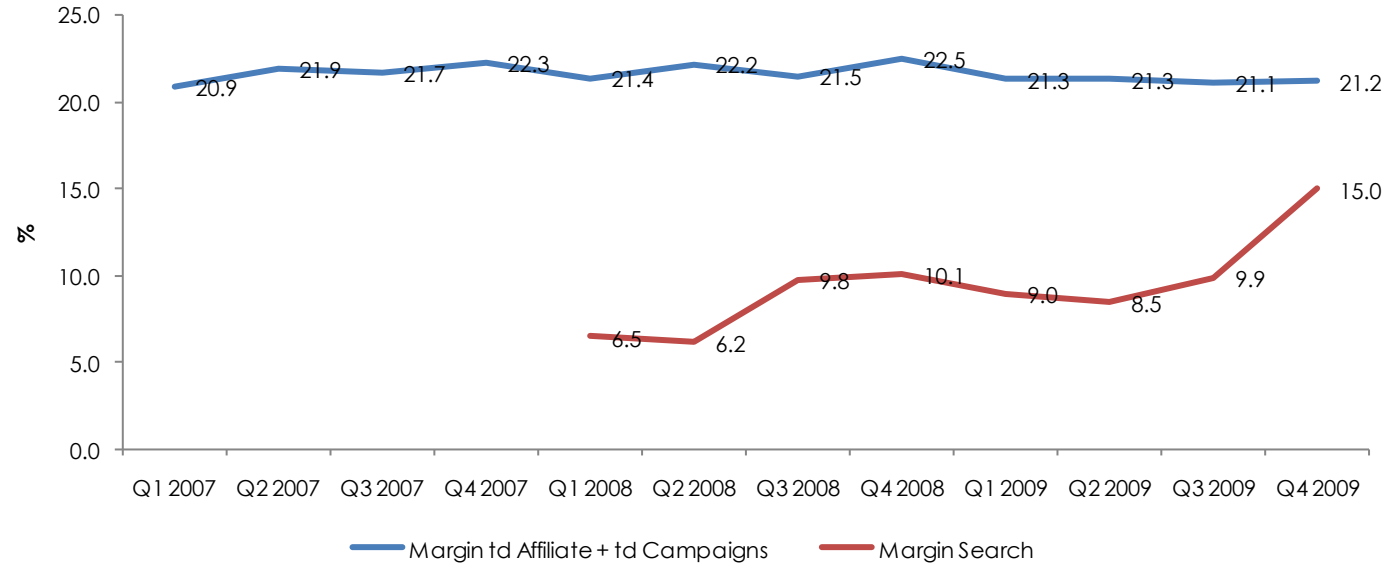
SEK million	Oct-Dec	Oct-Dec	Full year	Full year
Gross profit (GP)	2009	2008	2009	2008
Central Europe	37.7	35.1	144.5	134.5
Northern and Eastern Europe + Japan	25.6	21.8	95.0	97.3
UK and Ireland	39.1	63.5	160.3	251.5
Southern Europe	69.8	74.6	290.0	263.8
Total	172.3	195.0	689.9	747.1

Operating profit (EBIT)	Oct-Dec	Oct-Dec	Full year	Full year
Central Europe	21.7	20.1	78.9	76.4
Northern and Eastern Europe + Japan	11.7	6.2	43.6	43.6
UK and Ireland	17.4	32.7	-108.7	122.2
Southern Europe	45.0	51.0	186.5	174.1
Parent Company and eliminations	-75.2	-101.2	-305.3	-266.4
Total	20.6	8.8	-105.1	149.9

- GP pick up from Q3 but effected by renegotiations in mature markets
- A handful of big clients have reduced spendings in Q4
- Signs of improvement in UK, GP from TD Search up in Q4



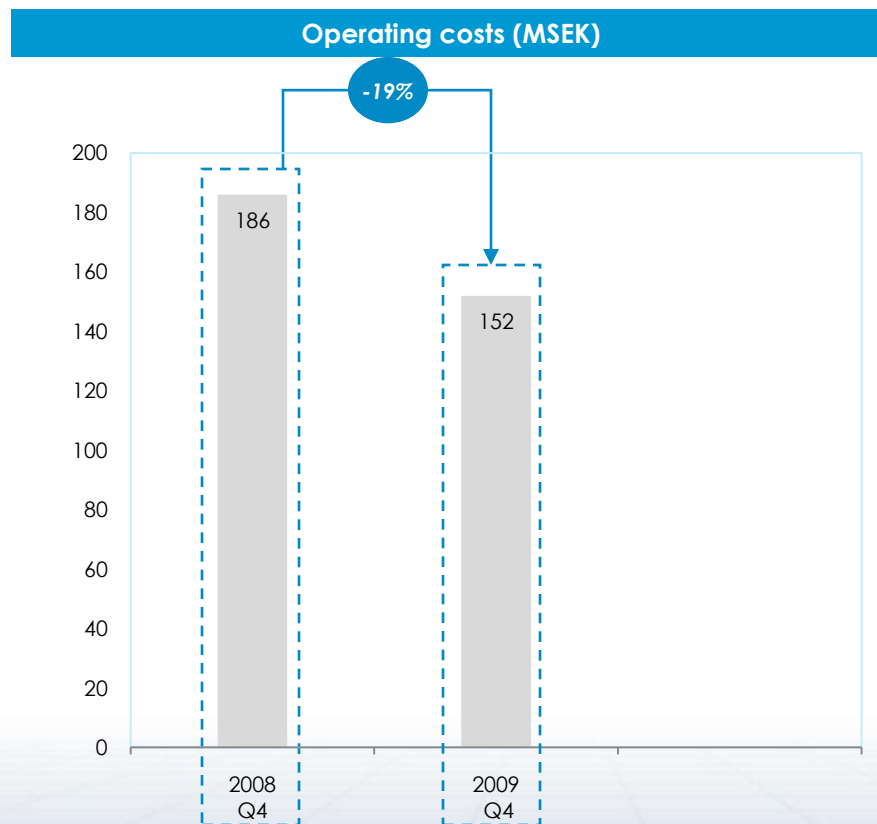
Stable transaction margin and improved search margin



Signs of improvement in the UK



Successful cost reductions





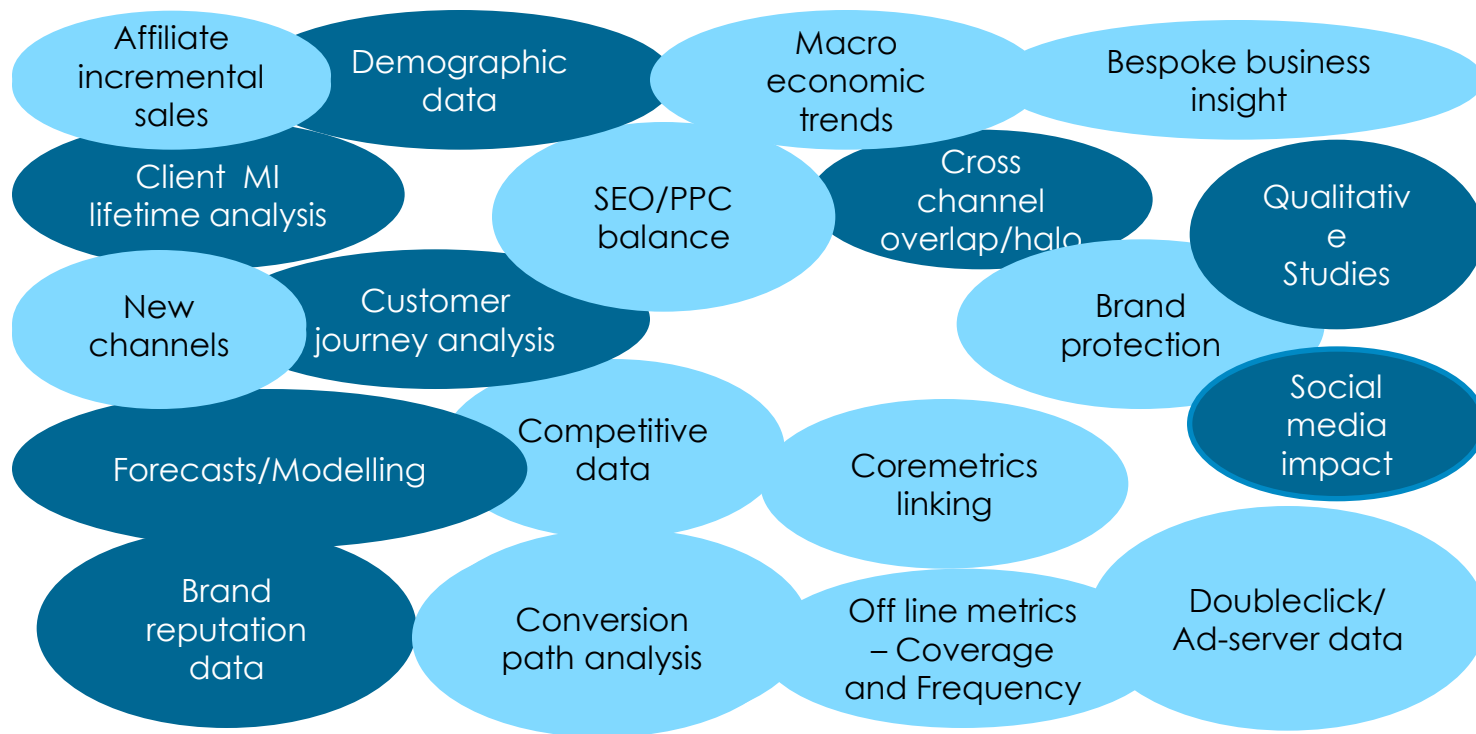
Improved offering and increased sales focus

- Improved offering - integrated product portfolio
- Sharpened sales efforts with strong focus on solution based sales
- Pan European reach gives superior customer value

- TD Insight is one example of our integrated portfolio



TD Insight is Making meaning & value from disparate sets of data





Improved financial position

- Successful rights issue December 2009:
 - 99.7 per cent of the shares were subscribed for with subscription rights
 - The new shares were started trading on NASDAQ OMX on January 19, 2010
- Strong operating Q4 cash flow
- Trimmed costs going into 2010





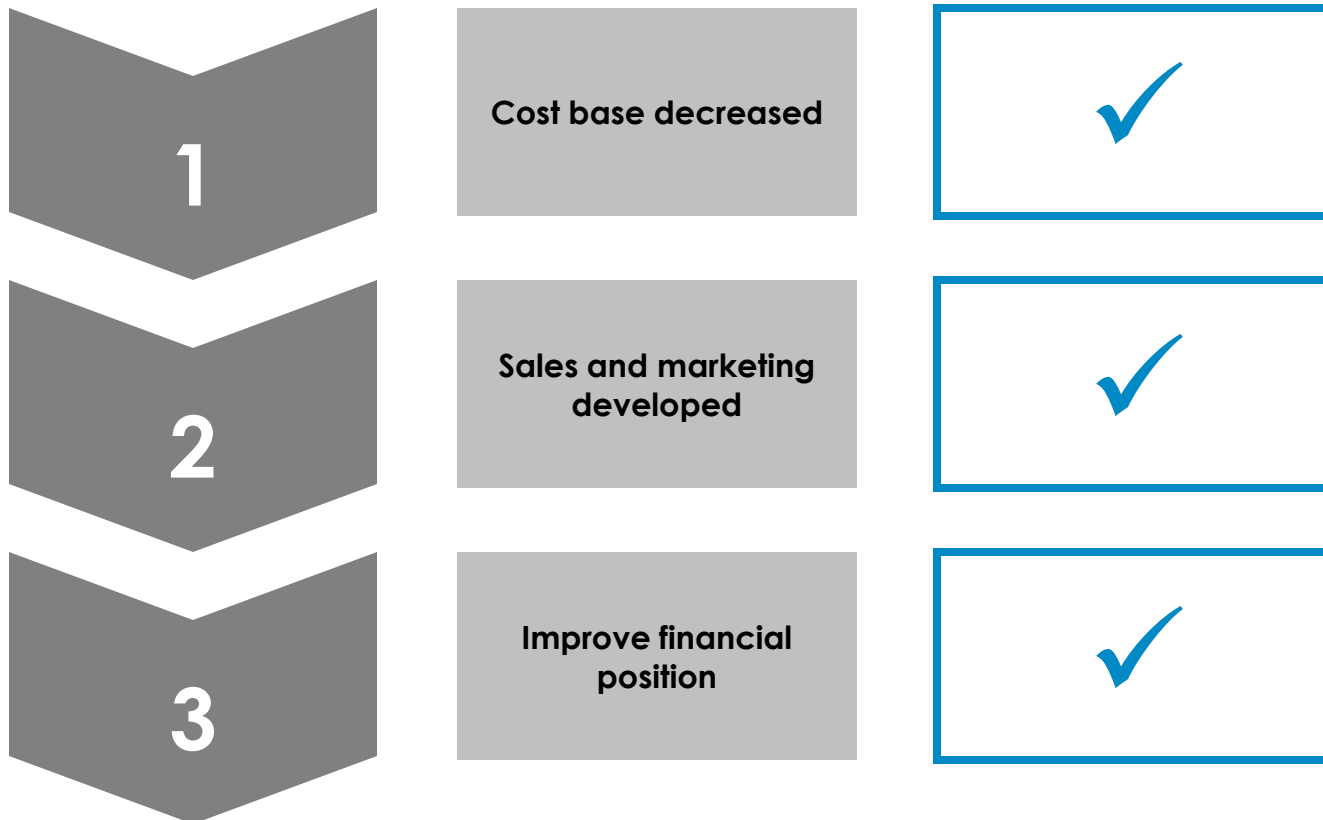
Fourth quarter in perspective

- All regions generate positive EBITDA
- Cost reductions larger than gross profit drop compared to Q4 2008
- Positive sign in the UK
- Successful rights issue and strong cash flow





2009 in perspective





Going forward - ready for profitable growth



Questions



Thank you!

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Appendix



Geographical segments

Northern and Eastern Europe

Finland
Lithuania
Japan
Norway
Russia
Sweden

Central Europe

Denmark
Poland
Germany
Switzerland
Austria

Southern Europe

Belgium
France
Italy
Netherlands
Portugal
Spain

UK and Ireland

UK
Ireland