

TRADEDOUBLER AB

BUSINESS DESCRIPTION

TRADEDOUBLER AB IS A DIGITAL MARKETING COMPANY OFFERING A RANGE OF PERFORMANCE-BASED MARKETING SOLUTIONS. It operates as an independent third party and arranges adverts among advertisers and websites/publishers which display adverts on their homepages. It functions as a marketplace for adverts where advertisers and publishers/websites meet. The company was founded by Felix Hagnö and Martin Lorentzon in 1999 and is headquartered in Stockholm, Sweden.

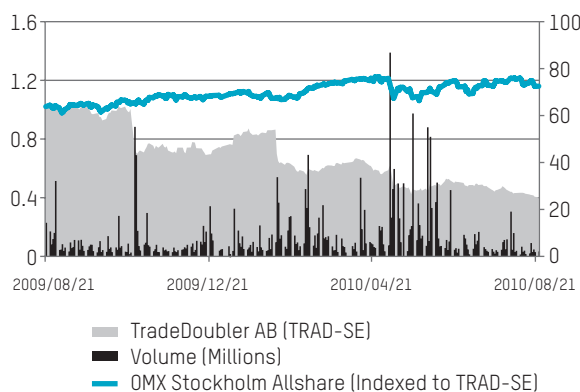
KEY ITEMS

Margins & Ratios	31 Dec 09 final	31 Dec 08 final	31 Dec 07 final
Gross Margin	22.1%	21.8%	23.5%
EBIT Margin	2.5%	5.1%	7.3%
EBITDA Margin	3.7%	6.1%	8.0%
Net Margin	-5.9%	2.7%	5.7%
Return on Equity (ROE)	-46.2%	28.9%	42.9%
Dividend Yield	0.0%	0.0%	2.0%
Price/Earnings	-	11.2x	25.6x
Price/Sales	0.5x	0.3x	1.5x
Price/Book Value	4.2x	3.6x	10.9x
Price/Cash Flow	24.3x	4.8x	28.3x
Enterprise Value/EBIT	24.0x	6.8x	21.6x
Enterprise Value/EBITDA	16.0x	5.8x	19.7x

FINANCIAL SUMMARY

Statement Items	31 Dec 09 Final	31 Dec 08 Final	31 Dec 07 Final
Sales/Revenue	3,014.3	3,456.7	2,663.6
Gross Income	664.8	752.2	625.8
EBIT	75.3	176.3	194.8
EBITDA	112.9	209.7	214.1
Net Income	-178.5	94.4	152.3
EPS (recurring)	-1.556	3.216	4.338
EPS (basic)	-5.314	2.690	4.408
EPS (diluted)	-5.314	2.690	4.338
Cash & Short Term Investments	436.6	133.4	701.6
Total Accounts Receivables	739.6	699.4	714.2
Total Debt	242.1	286.8	964.7
Net Operating Cash Flow	64.7	218.0	140.4
Capital Expenditures	12.9	23.7	12.8
Free Cash Flow	53.6	125.8	-12.4
Per Share Items			
Sales Per Share	89.74	98.48	77.08
Dividends Per Share	0.00	0.00	2.24
Book Value Per Share	11.26	8.34	10.33
Tangible Book Value Per Share	0.08	-9.71	-10.56
Cash Flow Per Share	1.93	6.21	4.00
Free Cash Flow Per Share	1.60	3.58	-0.35
Common Shares Outstanding	33.59	35.10	34.56

SHARE DEVELOPMENT



All figures in millions of Swedish Krona, except per share items.

Source: FactSet