

The Board of Directors' motivated statement in accordance with Chapter 18, Section 4 and Chapter 19, Section 22 of the Companies Act (Sw. *aktiebolagslagen* (2005:551))

With reference to the Board of Directors' proposals on dividend and authorization for repurchase of own shares, the Board of Directors hereby present the following statement in accordance with Chapter, 18 Section 4 and Chapter, 19 Section 22 of the Companies Act.

The Board of Directors proposes a dividend of SEK 10,583,112.25 (SEK 0.25 per share) and that Friday May 9, 2014 shall be the record day (Sw. *avstämningsdag*) for receipt of the dividend. Provided the Annual General Meeting resolves upon the proposal, payment of the dividend is expected to be made by Euroclear Sweden AB on Wednesday May 14, 2014.

In connection with the proposal of the establishment of the Performance Related Share Programme 2014 (Sw. *Prestationsrelaterat Aktieprogram 2014*) the Board of Directors has further proposed that the Annual General Meeting authorises the Board of Directors to resolve to acquire a maximum of 623,900 shares.

The proposed dividend and repurchase of own shares would lead to a decrease of the parent company's and the group's debt-equity ratio from 29.6 per cent and 34.5 per cent respectively to 27.4 per cent and 33.5 per cent respectively. The debt-equity ratio is assessed to be satisfactory in the light of the parent company's and the group's business is carried out with continuous profitability. The liquidity in the parent company and in the group is assessed to continuously be strong. The parent company's and the group's debt-equity ratio and liquidity in relation to the business within which the company and the group operate, are as well assessed to be accepted.

The Board of Directors' assessment is that the proposed dividend and repurchase of own shares are justifiable as regards the nature and extent of the business as well as the risks connected with the company's business in relation to the size of the equity capital and necessary capital structure. The Board of Directors further assesses that the proposed dividend and repurchase of own shares, do not prevent the company and other group companies, to fulfill its duties on a short-term and long-term basis, or, to fulfill necessary investments. The proposed dividend and the repurchase of own shares may therefore be justified in relation to what is stated in Chapter 17, Section 3, Paragraphs 2 and 3 of the Companies Act (the prudence rule (Sw. *försiktighetsregeln*)).

The nature and extent of the business are stated in the Articles of Association and in the Annual Accounts. Risks and economic cycle dependence (Sw. *konjunkturberoende*) are described in the administration report (Sw. *förvaltningsberättelsen*). The business pursued in the company does not result in risks beyond what is founded in, or what may be founded in the business or risks that in general are connected with business activities.

With regard to the group's and the parent company's overall result and position, please refer to the profit and loss accounts and balance sheets of the 2013 Annual Accounts.

The Board of Directors
Stockholm, in March 2014
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