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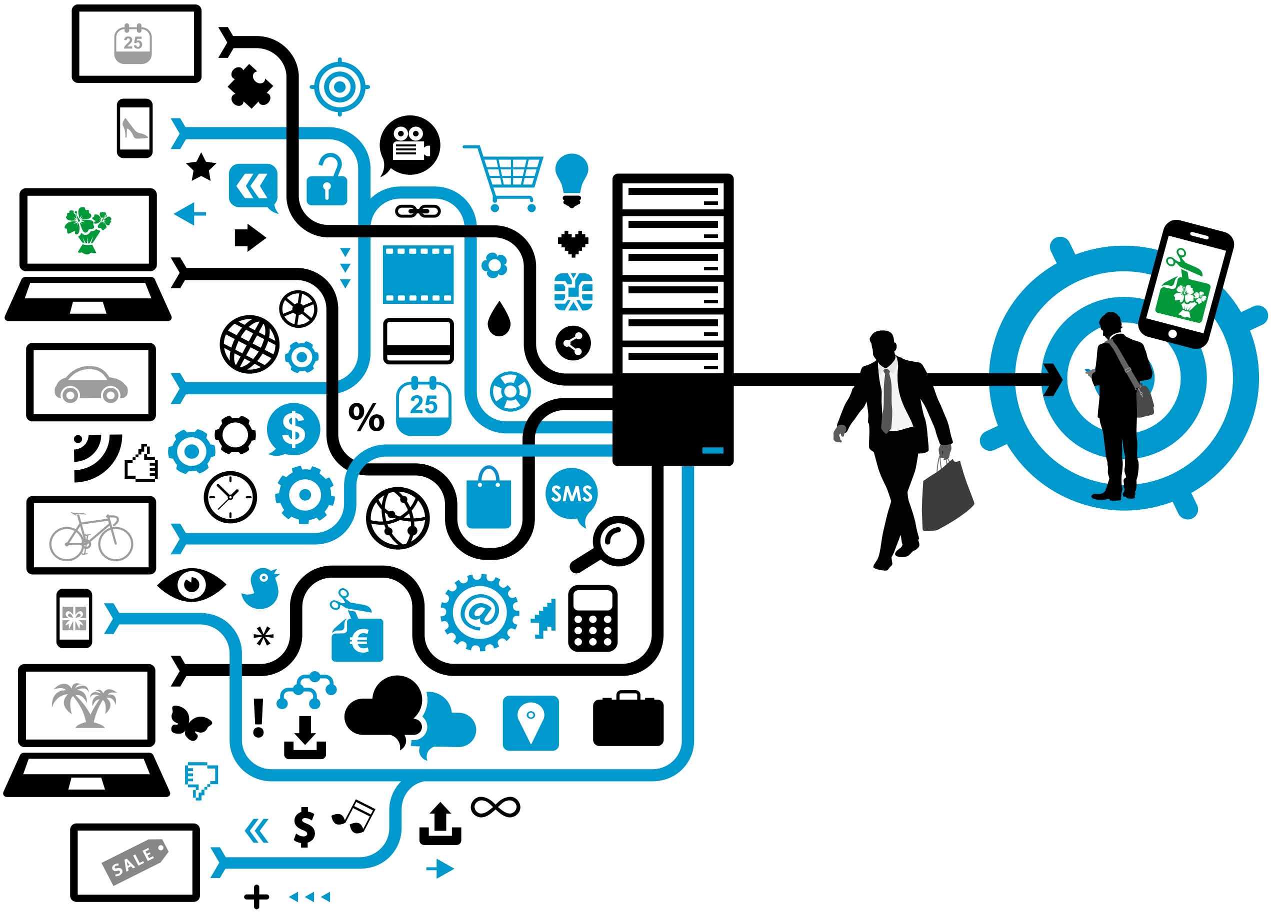

Annual Report 2014

Tradedoubler

Dear reader,

Tradedoubler's business is online and therefore we think it is natural that it is also the main focus of our financial communication. We have chosen to publish the main description of our operations on our home page and focus in the annual report on describing the performance during 2014. Our ambition is to offer shareholders and other investors an effective and easily accessible way of reading up-to-date and relevant information on: www.financials.tradedoubler.com.

The information in the annual report

TradeDoubler AB (publ), 556575-7423, is a Swedish public limited liability company with its registered office in Stockholm. The company is subject to Swedish laws and as a listed company is obliged to comply with NASDAQ Stockholm's rules and regulations which govern information disclosure to the market.

All values are stated in Swedish kronor. Kronor expressed in millions is abbreviated to SEK M and kronor expressed in thousands is abbreviated to SEK '000. Numerical data in brackets refers to 2013 unless otherwise stated. Information about markets and the competitive situation is Tradedoubler's own assessment, unless a specific source is provided. You can subscribe to press releases and financial reports on Tradedoubler's website.

The Annual Report is prepared in Swedish and translated into English. Should differences occur between the Swedish Annual Report and the English translation, the Swedish version shall prevail.

Contents

A print version of the annual report may be ordered from:
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E-mail: ir@tradedoubler.com

Give us your views!
Can we make the annual report better? We would love to receive your suggestions and views, e-mail: ir@tradedoubler.com

5-year summary

MSEK	2014	2013	2012	2011	2010
Net sales[1]	1,743	2,001	2,308	2,613	2,478
Gross profit[1]	379	455	541	627	622
Gross margin %[1]	21.7	22.7	23.5	24.0	25.1
Operating Costs, excl. depreciation[1]	-339	-380	-519	-471	-512
EBITDA excl. change related items	39	75	53	156	110
Change related items	-20	-22	-31	-11	-
EBITDA incl. change related items	20	53	22	145	110

[1] Excluding change related items
All numbers are related to the continuing operations after the divestment of the Search business

Financial calendar

Interim report January-March 2015	5 May 2015
Annual general meeting	5 May 2015
Interim report January-June 2015	23 July 2015
Interim report January-September 2015	12 November 2015
Year-end report 2015	5 February 2016

Overall financial comments

Net sales amounted to SEK 1,743 M (2,001), a decrease adjusted for changes in exchange rates of 18%. More than half of the decline related to lower revenues from two pan-European customers and reductions in non-core business.

Gross profit amounted to SEK 379 M (455), a decrease adjusted for changes in exchange rates of 21%.

EBITDA, excl. change related items, amounted to SEK 39 M (75). Lower gross profit was compensated by around half by reduced costs.

A write-down of SEK -60 M in goodwill was incurred at year-end. Goodwill after write-down amounted to SEK 324 M.

Operating profit (EBIT) amounted to SEK -63 M (24).

Cash flow from operating activities was SEK -110 M (126) and was affected by a normalisation of working capital.

Earings per share for continuing operations amounted to SEK -1,95 (0.27).

The Board proposes that no dividend should be declared for 2014 (SEK 0.25 per share).

CEO letter

Since I became CEO in April last year I have been working with our management team to take Tradedoubler back to profitable growth. We have focused on three key areas: operational improvements, a revitalised client service offering and the development of a new corporate strategy that will establish Tradedoubler as the leading partner in the delivery of performance marketing results through high quality traffic, technology and expertise.

Operational improvements

The cost impact of the restructure carried out at the end of 2013 was in line with our expectations, reducing operational costs, adjusted for FX-rates, by almost 60 million Swedish krona for the full year. Throughout 2014 we have made a number of additional operational improvements including an evaluation of the way in which our employee resources are distributed and a clarification of responsibilities and processes across the business.

We have a new management structure with some 20 senior managers who combine a broad set of competencies with many years' experience both at Tradedoubler and within our industry.

Our revitalised client service offering

We have evaluated the profitability of all clients and introduced standardised offerings and service level agreements. This allows increased focus on developing the areas of our business where we see the greatest potential. We have made improvements to our sales process with the identification of clear targets and closer monitoring of results.

Our new corporate strategy

In November 2014 we launched our new corporate strategy to become the leader in performance marketing, creating smarter results for our clients through an enhanced offering in the areas of traffic, technology and expertise.

The strategy process included an analysis of our business and the market in which we operate, the definition of a strategy that will enable us to return to profitable growth and the development of a three year business plan.

We are currently making the investments required to realise the strategy and have recruited an additional 25 developers based in Stockholm.

The recent acquisition of the independent German technology company Adnologies is another key step in realising our strategy.

Their technology portfolio complements and extends our own and includes a number of functionalities that accelerate the development of our enhanced performance marketing partner offering.

Summary

In summary, we have a challenging and ambitious three-year plan to return Tradedoubler back to profitable growth. We are already making significant progress and the numerous improvements implemented across the business mean that the foundations are in place for Tradedoubler's healthy future.

Tradedoubler is changing: we are making the significant investments required to return Tradedoubler to its market-leading position as a performance marketing partner for our clients. The changes that we are undergoing requires dedication and commitment and I would therefore like to take this opportunity to express my sincere gratitude to all my colleagues for their continued unstinting efforts as we work together to realise our strategy.

Matthias Stadelmeyer
CEO and President

Board of Director´s Report

The board of directors and the chief executive officer of TradeDoubler AB (publ), corporate registration number 556575-7423, hereby submit the annual accounts for the operations in the parent company and the group for the financial year 2014.

Tradedoublers operations

Tradedoubler is a leading international performance marketing company. It implements performance marketing campaigns for over 2,000 advertisers through its network of more than 115,000 publishers in over 30 countries. In 2014 it generated SEK 25bn incremental revenue for its clients through e-commerce and m-commerce.

Business Model

Tradedoubler devises and implements performance marketing strategies for companies that want to boost their online revenue. Working through Tradedoubler's advanced performance marketing technology platform, publishers select advertisements and place them on their websites. These advertisements drive traffic back to the advertiser's website and if that traffic results in the desired transaction, the publisher receives a payment from the advertiser. Tradedoubler is paid a commission for every successful transaction. This business model is distinct from other forms of online marketing such as display and search in that the advertiser only pays for results.

Performance marketing – Tradedoubler's core business

Tradedoubler's core business is based on its Technology Platform which gives advertisers a broad range of technical possibilities combined with an extensive range of publishers connected to the network. Tradedoubler's tracking technology measures the activity generated by advertisements and enables payment to be linked to a specific action, such as a sale or lead. One of the key competitive advantages of Tradedoubler's performance marketing solution is its ability to track across online, mobile web and app solutions.

Tradedoubler's international network enables it to help its advertisers expand into markets where they do not have a physical presence. Its client services team can offer a single point of contact for advertisers requiring account management across multiple markets. Tradedoubler has vertical expertise in travel, fashion, health & beauty, retail, electronic consumer goods, finance and telecoms and counts some of the most renowned companies in the world among its clients.

The Technology Offering

The Tradedoubler technology platform is also offered as an advanced Software-as-a-Service solution that provides larger advertisers and digital media agencies with the means to manage performance marketing programmes in-house. More than 200 clients currently use the company's technology platform.

Tradedoubler's powerful technology platform enables clients to run their own private network. Alternatively, they can combine their private network with the reach and performance benefits of Tradedoubler's fully managed international publisher network. The company's ability to offer larger clients a powerful technology solution is vital in order to achieve the goal of creating long-term and strategic added value for clients. The Tradedoubler technology platform supports the administration and management of performance marketing programmes, as well as tracking of other online marketing channels such as email, search and display campaigns. Advertisers can benefit from lower costs, direct contact with their partners and the mapping of the entire customer journey across all channels, with real-time monitoring and reporting.

Tradedoubler's new strategy and product development in the context of the digital marketplace

Tradedoubler operates within the dynamic environment of digital and mobile commerce, which is characterised by positive trends in both consumer and advertising expenditure. The digital marketing sector in Europe is changing rapidly and channels such as ad exchanges, social media, video and mobile are increasing their market share, while growth within traditional affiliate marketing is declining.

To address a larger part of the dynamic digital marketplace, Tradedoubler launched a new strategy in November 2014 with the ultimate aim of taking a leadership position with a significantly expanded performance marketing offering.

The new strategy will be achieved through the optimisation of multiple high quality traffic sources, the use of Tradedoubler's proprietary integrated performance marketing technology and deep, data-driven insights into online consumer behaviour. Tradedoubler will:

- Open its platform to multiple sources of high-quality traffic that will enable the realisation of customer-specific performance marketing objectives and increase the addressable market for Tradedoubler's customers.
- Develop its combined affiliate and Software-as-a-Service technology and offer an integrated advertising technology platform that enables optimisation based on data-insights, detailed understanding of consumer behaviour and the efficient delivery of targeted advertising.

The company estimates the addressable market will increase more than five-fold in terms of gross profit, compared to today's total market of some 2 billion SEK.

In conjunction with the launch of the new strategy Tradedoubler also communicated that 25 additional developers would be recruited.

The first major new strategy product launch was ADAPT, Tradedoubler's leading business intelligence tool that enables digital marketers to access the KPI-based data they need to make smarter business decisions. ADAPT is the first in a series of product launches planned during the strategy implementation period.

New management will realise the strategy, working closely with our country managers

The new strategy is the result of a thorough strategy process involving key managers and working in close cooperation with the Board of Directors. Relatively newly appointed senior managers, who combine a broad set of competencies with many years' experience both at Tradedoubler and within our industry, will lead the strategy realisation. Some of these managers have recently been promoted and now have company-wide responsibilities for areas such as new sales and client services. These managers are working closely with country managers.

Improved core offering will benefit our clients

Tradedoubler is working closely with some of its largest customers on improving the company's core offering in line with their requirements. Tradedoubler's clients will benefit directly from new functionalities and from the company's ability to create smarter results for them through higher traffic volume and through our integrated performance marketing platform.

The immediate benefits of the new strategy for current clients are re-defined and customised service levels, better usability of our systems and automation.

Acquisition of Adnologies

In January 2015 Tradedoubler acquired Adnologies, a German technology company. Adnologies' products and services cover a wide range of the digital value chain within data-driven advertising, including an ad server, a demand-side platform (DSP), a data management platform (DMP), a data exchange (DX), and supply-side platform (SSP) as well as dynamic display and video creation tools.

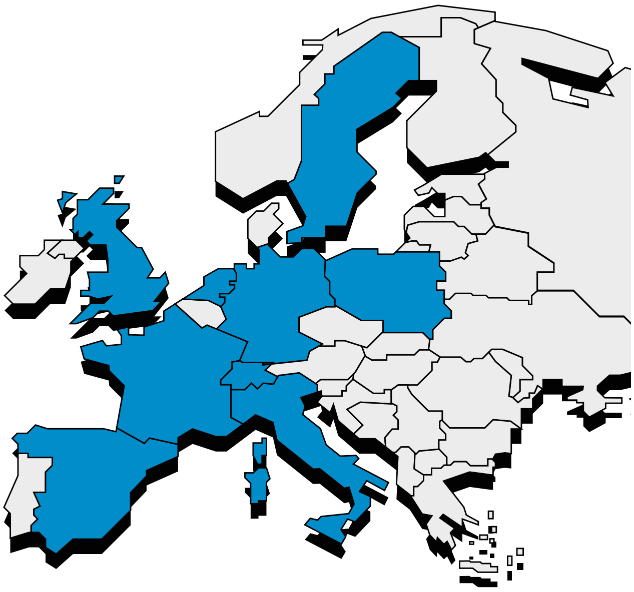
This acquisition gives Tradedoubler access to a range of technologies that complement and extend its current offering in line with the new corporate strategy.

Long term financial targets

Tradedoubler's long term financial targets are to grow net sales in excess of 5 per cent annually in local currency and deliver an EBITDA/Gross profit-ratio in excess of 20 per cent over a business cycle.

Significant events during the year

At the end of 2014 Tradedoubler's staff corresponded to 355 (449) full-time equivalents and includes permanent and temporary employees as well as consultants. Staff reductions from the restructuring program announced end of 2013 mainly explained the headcount reductions in 2014.



The illustration above displays the countries where Tradedoubler have marketing offices. The head office in Stockholm also includes IT-, development- and finance departments. The marketing department is based in London, and in Telford, just outside Birmingham, Tradedouber has its Client support team.

Matthias Stadelmeyer was appointed permanent CEO. A new CFO, Tomas Ljunglöf, was recruited externally. Also, the Chief Strategy Officer, Chief Revenue Officer and CTO left the company.

Renegotiations with one major international client will have a negative impact on revenue in 2015.

To address a larger part of the dynamic digital marketplace, Tradedoubler launched a new strategy in November 2014 with the ultimate aim of taking a leadership position with a significantly expanded performance marketing offering. The execution of the strategy will require significant investments and as a first and initial step it was decided to hire an additional 25 developers based in Stockholm.

See also significant events after the reporting period on page 8.

Group results

If not explicitly stated, the disclosed financial information refers to reported numbers that are not adjusted for change related items nor changes in exchange rates.

Consolidated net sales during 2014 were SEK 1,733 M (2,001) and were affected by a SEK -10 M correction of the prepayment balance. For further information see note C2. Excluding this one-time correction net sales in 2014 were 1,743 (2,001), which was a decline of 13 per cent or 18 per cent adjusted for changes in exchange rates. More than half of the decline was due to lower revenues from two large pan-European customers that left Tradedoubler in 2014 and reductions in non-core business.

In 2014 gross profit was affected by a positive one-time adjustment on cost of revenue of SEK 8 M, related to a new valuation methodology for publisher debt, which is based on ageing analysis. Gross profit during 2014, excluding this change related item, amounted to SEK 379 M (455). This was a decline of 15 per cent or 21 per cent adjusted for changes in exchange rates. Gross margin, excluding change related items, was 21.7 per cent (22.7) during 2014. The gross margin decrease can primarily be explained by a relatively larger revenue decrease within non-core business, with higher than average margins.

Operating costs, excluding depreciation, amounted to SEK 357 M (402) in 2014. Change related costs were SEK 20 M, primarily attributed to tax related costs referring to the administrative closure of offices, the dismissals of former CEO and Chief Strategy Officer and the launch of the new strategy. Excluding change related items, operating costs excluding depreciation were SEK 339 M (380), which was a reduction of 11 per cent or 15 per cent adjusted for changes in exchange rates. The large cost decrease can mainly be explained by the headcount reduction which was executed at the end of 2013.

Operating profit before depreciation and amortisation (EBITDA) during 2014 was SEK 20 M (53). Adjusted for change related items, EBITDA was SEK 39 M (75), a decrease of 48 per cent or 53 per cent adjusted for changes in exchange rates.

Depreciation and amortisation was SEK 83 M (30) and included a write-down of goodwill of SEK 60 M (0). For further information see Note C2. Operating profit (EBIT) amounted to SEK -63 M (24) during 2014. Adjusted for change related items, EBIT was SEK -44 M (46).

Net financial items during 2014 were SEK -19 M (-3). Financial income and expenses amounted to SEK -10 M (-1). Financial income and expenses was mainly affected by interest income, revaluations of the short term investments and interest expense related to the bond issue. Exchange rate effects in 2014 were SEK -9 M (-2). Profit after tax in 2014 was SEK -82 M (11), corporate income tax affected profit by SEK 0.3 M (-9).

Cash flow

Cash flow from operating activities before changes in working capital was SEK 5 M (64) in 2014 and refers to EBITDA reduced with paid taxes, paid interest and non-cash items.

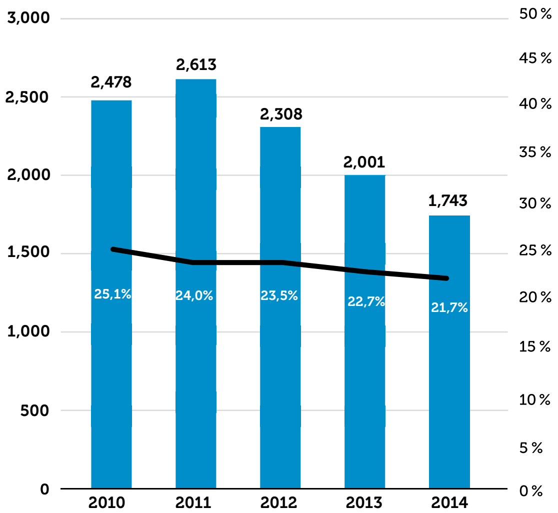
Changes in working capital was SEK -115 M (-62) and can, to a large extent, be explained by the reversal of the temporary favourable developments in working capital during the fourth quarter 2013 of SEK 65 M. These mainly referred to unusually high payments of account receivables the last 10 days of 2013. Other factors explaining the negative working capital developments in 2014 include restructuring payments, decreases in account payables and staff related liabilities all referring to reduced costs. Also, unallocated customer payments have decreased by SEK 20 M during the last 12 months thanks to improved administrative routines. Customer payments must be fully matched against account receivables before publishers are paid. Working capital at year end 2014 was SEK -131 M (-227). Cash flow from operating activities was SEK -110 M (126) and was affected by a normalisation of working capital.

Tradedoubler has invested the proceeds from the bond issue finalised in December 2013 in interest bearing financial instruments. At the end of 2014, a total of SEK 255 M (202 M) was placed in interest bearing financial instruments. Net investments in non-financial assets during 2014 were SEK -17 M (-31). Net short term financial investments, mainly relating to the bond proceeds, were SEK –56 (-204). Paid dividends during 2014 were SEK -11 M (0) and cash flow amounted to SEK -194 M (129).

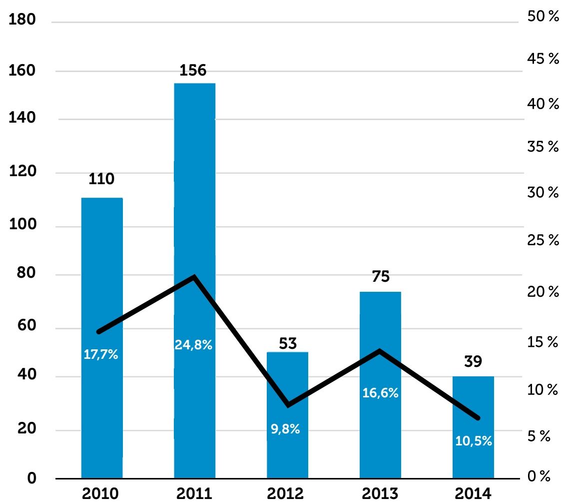
Financial position

Cash and cash equivalents at the end of the year amounted to SEK 117 (305) M and was affected by translation differences of SEK 6 M (11). In addition, SEK 255 M (202) was invested in interest-bearing financial instruments. The sum of cash and cash equivalents and interest-bearing financial instruments was therefore SEK 372 M (507). Interest-bearing liabilities amounted to SEK 246 M (245) and referred to the full

Net sales (SEK M)
Gross margin (%),
excluding change related items



EBITDA (MSEK)
EBITDA/Gross profit (%)
excluding change related items



five-year unsecured bond issue raised in the fourth quarter in 2013. Net cash hence amounted to SEK 126 M (261) at the end of 2014.

Consolidated shareholders' equity amounted to SEK 441 M (507) at the end of 2014. The return on equity during 2014 was -17 per cent (2) and the equity/asset ratio was 35 per cent (35).

Employees

At the end of 2014 Tradedoubler's staff corresponded to 355 (449) full-time equivalents and includes permanent and temporary employees as well as consultants. Expenditures for employees and consultants classified as capitalised expenses are not included in the reported headcount.

Staff reductions from the restructuring programme announced end of 2013 mainly explained the headcount reductions in 2014.

Change related items

Change related items in 2014 were SEK -20 M (-22). Major items included: costs for the administrative closure of offices of SEK -6 M; and the dismissals of the former CEO, Chief strategy Officer and CTO of SEK -9 M; as well as a change in valuation principle of publisher debt of SEK 8 M and a correction of the prepaid balance of SEK -10 M. The change related items during 2013 referred to the headcount reduction initiated at the end of 2013.

The correction of the prepaid balance decreased net sales while the change in valuation principle of publisher debt only affected and increased gross profit.

Significant events after the balance sheet date

Bertil Lundell was appointed Chief Technical Officer (CTO). He has a wealth of experience both as a developer and in managing and improving the product development process. Bertil most recently held the position of VP Engineering with overall responsibility for product development at Orc Group in Stockholm. With the recruitment of Bertil, all positions in Tradedoubler's top management team are filled.

Tradedoubler finalised its Nordic regional structure and closed its office in Norway. The number of Norwegian employees amounted to seven and closure costs are not expected to be significant. Large Norwegian clients will be managed by the team of performance marketing specialists in Stockholm. Kristoffer Klockare will continue in his role as Regional Director for the Nordic Region.

German technology company Adnologies was acquired to support the new corporate strategy. Acquisition investments and expenditures, as well as the effect upon the first quarter results in 2015, are expected to be limited. The company has 15 employees of which seven are developers. In 2014 annual revenues amounted to EUR 2.25 M. Adnologies was founded in 2006 and is headquartered in Hamburg.

On March 5, 2015 the French media company Reworld Media acquired 18.1 per cent of Tradedoubler share from Monterro 1A AB and thus became the major shareholder in the company. After the sale Monterro 1A AB has no remaining holdings in Tradedoubler.

Parent company

The parent company's net sales amounted to SEK 113 M (122) during 2014. Revenue primarily consisted of licensing revenue and remuneration from subsidiaries for centrally performed services.

Operating profit (EBIT) amounted to SEK -29 M (-17) during 2014. Financial income and expenses were SEK -1 M (64) during 2014. Dividends from group companies in 2014 were SEK 23 M (86). Changes in exchange rates have impacted pre-tax profit in 2014 with SEK –7 M (-0,1). Profit after tax amounted SEK -20 M (50) during 2014.

The parent company's receivables from group companies amounted to SEK 87 M (110) at end of 2014, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 130 M (156), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 59 M (154) at the end of the 2014.

During the fourth quarter 2013 the parent company issued a bond loan with the nominal value of SEK 250 M. The proceeds from the bond loan and excess cash have been invested in short term investments and commercial paper. Short term commercial papers are disclosed in cash and cash equivalents.

Deferred tax assets amounted to SEK 38 M (28) at the end 2014. The deferred tax assets are mainly related to carry-forwards of SEK 23 M and deferred tax receivables related to previous Group loans of SEK 14 M.

The share and ownership

Tradedoubler's share is listed on NASDAQ Stockholm since 2005 and is traded on the list for Small Cap companies. The share is classified as Information Technology. The share capital on 31 December 2014 amounted to SEK 17.1 M distributed among 42,807,449 shares, each with a quota value of SEK 0.40. All shares carry equal rights to share in the company's assets and profits. Each share carries one vote. At the general meeting, each shareholder is entitled to vote for all shares he/she holds and represents without restriction as to the number of votes cast. Tradedoubler has 475,000 shares (475,000) in its own custody related to the long-term incentive programmes for the company management.

Tradedoubler's share price decreased during the year by 45.2 per cent from SEK 18.70 to SEK 10.25 on 31 December 2014. The highest price recorded during the year was SEK 20.00 and the lowest price was SEK 7.70. The market capitalisation on 31 December 2014 amounted to SEK 434 M.

At year-end Tradedoubler had 3,006 (3,036) shareholders. The company's largest shareholder was Monterro 1A AB with 18.1 per cent (18.1) of the capital and votes. The five largest shareholders, that consisted of financial and institutional players, jointly owned 41.6 (42.7) per cent of the shares. At year-end, Swedish financial and institutional players owned 24.6 per cent (32.0) of the shares and Swedish private individuals owned 13.9 per cent (12.3) of the shares. Other and non-categorised legal entities have increased to 39.4 per cent from 35.4 per cent last year. Foreign ownership decreased during 2014 to 18.35 per cent (26.1). The board of directors and group management jointly owned approx. 1.4 per cent (0.4) of the votes and capital at the end of 2014.

For more information regarding the share, see Tradedoubler's investor site: http:// financials.tradedoubler.com.

Proposed distributions of earnings

At the disposal of the Annual General Meeting of the parent company:

SEK	
Share premium reserve	352,540,285
Retained earnings	-252,097,606
Net profit for the year	-20,227,614
Total non-restricted equity	80,215,065

The Board of Directors proposes to declare no dividend. Last year, the dividend was 0,25 SEK per share or the equivalent -11 MSEK. Tradedoubler has a policy of distributing at least 50 per cent of its profit after tax provided that a suitable capital structure is maintained. The distribution may occur through share dividends, share redemption and share buy-backs. For more information, see bond conditions regarding dividends in note C18.

Risks and uncertainty factors

Identifying and managing risks is a central component in the governance and control of Tradedoubler's business and is incorporated in all parts of the operations. In addition to the ongoing work on identifying and managing risks in the group, a thorough annual review is also performed in conjunction with the strategic overview. The new strategy includes significant expenditure on product development and therefore increases the business risks.

Risks are continuously reported to the board by management. Through clear processes and routines, the company's goal is to take advantage of the opportunities presented in a rapidly changing market, while minimising the risk for damage and losses.

Tradedoubler distinguishes between market-related risks, operational risks, financial risks and legal risks. As with all businesses, Tradedoubler has market-related risks, which primarily are related to the surrounding environment such as macroeconomic conditions, competition, and technical development. It is the group management that primarily is responsible for monitoring and finding opportunities in this changing environment.

Tradedoubler has a significant goodwill item and other immaterial assets such as capitalised development expenses and deferred taxes which are tested for impairment on an annual basis. In conjunction with the preparation of the Q4 report 2014, impairment tests relating to intangible assets were performed. The outcome of these tests was a write-down of goodwill of SEK 60 M. The basis for Tradedoubler's goodwill impairment test was, both in 2013 and 2014, a 10-year discounted cash flow analysis per segment. The value per segment, derived from the discounted cash flow analysis, changed compared to last year due to changes in outlook per segment. As a consequence, the goodwill referring to Region South and Region DACH has partially been reduced by in total SEK 60 M. After this write-down goodwill amounted to SEK 324 M at end of 2014. It cannot be ruled out that a future impairment test would lead to further write-downs of immaterial assets in the parent company and the consolidated results. For further information see note C13.

The primary operational risks of Tradedoubler are related to its IT-infrastructure which is essential to deliver the services provided. Tradedoubler has a CISO, Chief Internet Security Officer, who leads the risk management of the IT infrastructure together with a board of internal and external resources.

The treatment of financial risks is centralised to the finance function of Tradedoubler and is conducted in accordance with the assumed treasury policy accepted by the Board of Tradedoubler. For more information regarding the financial risks see note C21. As a multinational company Tradedoubler is subject to local regulations. Legal risks could be tax related, intellectual property rights or privacy legislation. Tradedoubler monitors and mitigates legal risks through internal and external resources as well as through trade associations.

Corporate Governance

Tradedoubler is a Swedish public limited liability company with its registered office in Stockholm. Tradedoubler's share has been quoted on NASDAQ Stockholm since 2005. This section describes Tradedoubler's corporate governance, management and administration and well as the internal control.

The governance of Tradedoubler is divided among the shareholders at the annual general meeting (AGM), the board of directors, the CEO and the group management in accordance with the Swedish Companies Act, the articles of association and the Swedish Code of Corporate Governance (the Code). The board of directors has elected to jointly handle the duties pertaining to the audit committee according to the Code and the Swedish Companies Act, but which also may be handled by the board as a whole – see more information under "Audit Committee". In other respects, Tradedoubler has applied the Code without deviation during 2014.

Tradedoubler's articles of association and other information regarding corporate governance in the company is available on Tradedoubler's website at http://financials.tradedoubler.com/ under the corporate governance heading.

General meeting of shareholders

The annual general meeting is Tradedoubler's highest decision-making body in which shareholders exercise their rights to decide on the affairs of the company and where each share carries one vote. Shareholders are informed via Tradedoubler's website of their entitlement to have an item addressed at the AGM. Shareholders who are registered in the share register on the record day, (five weekdays prior to the date of the AGM) and who have provided notification of their intention to attend in accordance with what is stated in the convening notice, are entitled to participate in the AGM, either in person or by proxy.

Minutes from the annual general meeting 2014 and previous general meetings of shareholders are available on Tradedoubler's website (http://financials.tradedoubler.com/en-GB/Corporate-Governance/Annual-General-Meeting/).

Annual General Meeting 2014

The AGM was held on 6 May 2014 in Stockholm. 38.30 per cent of the shares were represented at the AGM. The AGM passed resolutions on election of board members and resolved to adopt the board's proposal on introduction of a Long-term Performance-related Share programme ("LTI"), among other resolutions.

The AGM resolved, in connection with the LTI program, to authorise the board to decide on acquisition of a maximum of 623,900 own shares and to approve the board's proposal concerning transfer of own shares in relation to this. Repurchase of shares have not been done. The board decided not to exercise the authorisation given since, due to limited interest, the programme was never executed.

Nomination Committee

Tradedoubler's AGM passes resolutions regarding a nomination committee before the next AGM. The nomination committee shall consist of four members and shall be composed of one representative of each of the three largest shareholders in terms of the number of votes, as of the last banking day in August, who wish to appoint such a representative, as well as the chairman of the board.

The composition of the nomination committee ahead of the AGM 2015 was announced on 17 October 2014. The nomination committee was composed of Thomas Bill, appointed by Monterro 1A AB (chairman), Henrik Kvick, appointed by Henrik Kvick AB, Jannis Kitsakis, appointed by Fjärde AP-fonden and Peter Larsson, chairman of the board.

An internal evaluation of the board and its work was carried out during the year. The nomination committee held individual meetings with all board members and interviewed various candidates for the board. The nomination committee's proposals to the AGM 2015 regarding board members, fees and other remuneration etc. are presented in the notice convening the AGM 2015 and are also available on the company's website.

The members of the nomination committee receive no remuneration from Tradedoubler. However, the chairman of the board receives remuneration from Tradedoubler in the form of ordinary directors' fees.

The Board of Directors and its committees

According to Tradedoubler's articles of association, the board shall be composed of between five and nine members. The CEO is not a member of the board, but attends board meetings. Other employees in Tradedoubler participate in board meetings when required, for instance to present reports. The company's legal counsel has during 2014 served as the secretary to the board.

During 2014, Tradedoubler's board of directors was composed until the AGM on 6 May 2014 of Peter Larsson (chairman), Martin Henricson, Simon Turner, Thomas Bill and Lars Sveder.

At the AGM, Simon Turner and Lars Sveder declined reelection and the board was subsequently composed of Peter Larsson (chairman), Martin Henricson, Thomas Bill, Mernosh Saatchi and Martin Ahrend.

The nomination committee considers that Thomas Bill and Peter Larsson in their capacity as Managing Partners of Monterro 1A AB are dependent in relation to the company's major owners, but independent in relation to the company and the company management. Other board members who held positions during 2014 were independent during their term of office in relation to the company and the company management and in relation to the company's major owners. The composition of board members during 2014 has therefore met the requirements imposed in relation to independence. The current board is presented on page 46.

Under the Code, the company shall aim for a uniform gender distribution in the board. Tradedoubler's board of directors during 2014 was overwhelmingly composed of men. The nomination committee aims for a uniform gender distribution and had this balance in consideration in its work on a proposal for a new board of directors (also see information in the nomination committee's proposal to the board of directors etc.).

Formal work plan

The work of the board is guided by a formal work plan that is adopted each year, usually at the statutory board meeting. The formal work plan sets out the responsibilities of the board and regulates the board, its committees and its members' internal division of work, the decision-making order within the board, notifications of board meetings, agendas and minutes, and the board's work on internal control, risk management and the financial reporting. The current formal work plan was approved by the board of directors on 5 February 2014.

Chairman of the board

According to the current formal work plan, the chairman of the board shall ensure that the board work is conducted effectively and that the board fulfils its duties. In particular, the chairman shall:

- organise and lead the work of the board,
- ensure that new board members undergo requisite introductory training and training in other respects that the chairman and the member collectively find suitable,
- ensure that the board continually updates and advances its knowledge about the company,
- take responsibility for contacts with the owners regarding ownership questions and for communicating viewpoints from the owners to the board,
- ensure that the board receives sufficient information and decision data for its work,
- in consultation with the CEO, adopt proposals for the agenda of board meetings,
- ensure that the board's decisions are executed and ensure that the work of the Board is evaluated on an annual basis

Work during the year

The board held 12 recorded board meetings during 2014, of which one took place by telephone. The individual members' attendance at board and committee meetings is shown in the table on page 14.

During the year, the board's work mainly focused on a comprehensive review of the strategy for the company and the group, cost control balanced towards necessary investments, budget and business plan for 2015-2017 and other analysis of the business and trends in the industry.

Committees

Audit Committee

The Code and the Swedish Companies Act (2005:551) contain provisions regarding the establishment of an audit committee. The entire board of directors may fulfil the committee's duties in accordance with what is prescribed in Chapter 8 Sections 49 a-b second paragraph of the Companies Act.. The duties of the audit committee are since fall 2014 handled by the entire board and no separate meetings have been held during 2014.

The committee's work focused on strengthening the internal control and risk management in respect of the financial reporting and on further improving the quality of the financial reporting. For more information about the internal control and risk management, see page 13.

Remuneration Committee

The board has appointed a remuneration committee, which during the year was composed of two board members, of which one was chairman. The remuneration committee shall hold meetings when necessary. When considered appropriate, the remuneration committee may invite the CEO, the company's CFO, the company's auditor or others to participate in the committee's meetings. The company's legal director has during 2014 served as the secretary to the remuneration committee. Minutes are taken of the remuneration committee's meetings and a copy of the minutes is distributed to all board members.

During 2014, until the AGM on 6 May 2014, the remuneration committee was composed of Simon Turner and Peter Larsson. After the AGM and onwards the committee has been composed of Peter Larsson and Martin Henricson.

The remuneration committee held five recorded meetings during 2014. The work mainly focused on follow up of the application of guidelines for remuneration to senior executives adopted by the AGM 2014, follow up of the outcome of programmes for variable remuneration for 2014 and the outcome of long-term incentive programmes, programmes for variable remuneration for 2015, future long-term incentive programmes, preparation of resolutions on terms of remuneration and other conditions of employment for the CEO and approval of terms of remuneration and conditions of employment for other members of the company management.

Remuneration to the board of directors

The AGM 2014 approved annual remuneration to the board of directors amounting to SEK 250,000 to the chairman of the board and each of the other board members elected by the AGM who are not employed by Tradedoubler. The AGM resolved on no remuneration for committee work. No board member was employed by any company in the group during 2014.

Remuneration to each board member is shown in the table "Composition, independence and remuneration of the Board 2014 on page 14.

CEO and Group Management

The President and CEO leads the day-to-day operations and is assisted by a group management team (company management). The company's group management during 2014 was composed of:

Rob Wilson	**CEO** (until April 22, 2014)
Matthias Stadelmeyer	**CEO** (acting between April 23 and August 31, permanent from Sept 1, 2014)
Jonas Ragnarsson	**Chief Financial Officer** (until February 6, 2014)
Tomas Ljunglöf	**Chief Financial Officer** (from February 7, 2014)
Andrew Buckman	**Chief Operational Officer** (until May 12, 2014)
Magnus Nyström	**Chief Technology Officer** (until September 15, 2014)

The group management is presented on page 47.

In January 2015 Bertil Lundell was appointed Chief Technology Officer.

Principles for remuneration and other terms of employment for the company management

The AGM resolves on guidelines for remuneration and other terms of employment to senior executives, in other words, the chief executive officer and other members of the group management. The annual general meeting 2014 resolved on the following guidelines for remuneration to senior executives, which refers to the chief executive officer and other members of the group management (the company management). The total remuneration shall be competitive in the local market in which the employee is based in order to attract, motivate and retain skilled employees. The individual remuneration shall be based on the employee's experience, skills, responsibilities and performance. The total remuneration should be based on four main components; fixed salary, variable remuneration, pension benefits and long-term incentive program.

Fixed salary: The fixed salary shall be commercially competitive and shall be based on experience, skills, responsibilities and performance.

Variable remuneration: Variable remuneration shall be commercially competitive and reward growth, operating profit and shall be applied consistently throughout the group. It should be based on predetermined measurable targets, both quantitative and qualitative, and agreed in writing with the employee. The outcome of the variable remuneration shall have an upper ceiling, which normally should not exceed 50 per cent of the fixed salary.

Pension benefits: Pension benefits may be offered to certain members of the company management depending on local market conditions. Swedish-based employees are offered a solution which largely corresponds with the ITP plan.

Notice and termination benefits: A mutual period of notice of 3–9 months shall apply for the company management. In the event of termination by the company, termination benefits, in applicable cases, should not exceed an amount equivalent to 12 fixed monthly salaries. In the event of termination by the employee, he/she shall not normally be entitled to any termination benefits.

Long-term incentive program: In addition to variable remuneration, which rewards growth and operating profit during the financial year, the board considers that long-term incentive programmes are an important part of the long-term compensation strategy. The board intends to propose that the company shall continue to invite the company management and other key people to participate in a long-term share-related or share-price-related incentive programme. The board generally considers that such a programme should be performance-based, imply continued employment in the group and require a personal investment, to the extent deemed necessary. Alternatively, the board may propose a cash-based program which is not share-related or share-price-related. The board considers that such a programme should be performed-based and that the maximum possible payment to the company management may amount to 50 per cent of the fixed salary. Share-related and share-price-related incentive programmes must be approved by the general meeting of shareholders.

Other benefits: Other benefits, such as car benefit, shall have a limited value in relation to the total remuneration package.

Questions regarding terms of employment for the chief executive officer are determined by the board. The chief executive officer determines terms of employment for other members of the company management after approval by the remuneration committee.

The board of directors or the remuneration committee may depart from these guidelines if special grounds exist in a particular case.

The board's proposed guidelines for remuneration and other terms of employment for the company management in 2015 shall be resolved upon by the AGM 2015. The guidelines essentially correspond with the guidelines that were approved at the AGM 2014.

Remuneration to the CEO and senior executives

As chief executive officer, Rob Wilson received remuneration for 2014, amounting to SEK 4,125,000 in fixed salary, severance and other benefits, SEK 0 in variable remuneration and SEK 221,000 as remuneration for payment into private pension insurance. As chief executive officer Matthias Stadelmeyer received remuneration for 2014, amounting to SEK 1,718,000 in fixed salary including other benefits, SEK 601,000 in variable remuneration and SEK 41,000 as remuneration for payment into private pension insurance.

Other senior executives apart from the chief executive officer received a total of SEK 5,851,000 in fixed salary and severence, SEK 450,000 in variable remuneration and SEK 774,000 as remuneration for payment into private pension insurance.

Auditors

EY was elected as auditor at the AGM 2014 for the period until the AGM 2015, with the authorised public accountant Thomas Forslund as auditor-in-charge. Thomas Forslund left EY after the AGM and was later replaced as auditor-in-charge of the authorised public accountant Marine Gesien.

During 2014, the auditor reviewed the annual accounts, the consolidated accounts and accounting records as well as the administration of the board of directors and the CEO. In addition, the auditor reviewed the corporate governance report. The auditor has also reviewed the interim report for the period January-September 2014 and has been retained for certain advice, most of which pertained to audit-related consultations regarding accounting and tax matters.

Total remuneration of SEK 5,013,000 was paid during 2014, of which SEK 4,798,000 was paid to EY and SEK 215,000 to other auditing companies.

Long-term incentive programs and bonus program

The AGM 2014 resolved to adopt on a Performance-related Share Programme 2014 with up to 645,300 shares (and a further maximum of 193,600 shares for securing social security contributions). The proposed Performance-related Share Programme 2014 is described in it's entirely at http://financials.tradedoubler.com/en-GB/Corporate-Governance/Annual-General-Meeting/; see the document "The board proposal for an incentive program". The board decided not to exercise the authorisation since, due to limited interest, the programme was never executed.

The group also operates an annual performance- and results-based variable remuneration programme for all employees within the group. In the 2014 programme, various quantitative and qualitative performance- and earnings targets were set for different occupational categories, based on company-wide, and regional targets for employees.

Internal control

The board's responsibility for internal control and risk management is governed by the Companies Act and by the Code. Internal control and risk management in respect of the financial reporting constitute a part of the total internal control and risk management within Tradedoubler, which is based on the COSO framework[1] and represent an essential part of Tradedoubler's corporate governance.

COSO describes the internal control as divided into five components – Control environment, Risk management, Control activities, Information and communication as well as Monitoring.

Control environment

The board has the overall responsibility for the internal control and risk management in respect of the financial reporting. The board has adopted a formal work plan, which is an internal control instrument setting out the responsibilities of the board and regulating the board, its committees and members' internal division of work. The board also works with the duties that under the Code shall be handled by the audit committee, primarily control of the financial reporting and monitoring the effectiveness of the company's internal control and risk management in respect of the financial reporting.

The board has also established internal control instruments in the form of an instruction for the CEO and an instruction in respect of the financial reporting for Tradedoubler's board.

The responsibility for maintaining an effective control environment and the day-to-day work regarding internal control and risk management has been delegated to the CEO.

Internal control instruments for the financial reporting mainly consist of the company's Treasury Policy, Finance Policy and Authorisation Manual. Among other things, these policies govern how the company shall handle its management of assets, financial reporting and investments/purchasing. The company's External Information and Investor Relations Policy and Insider Policy as well as its IT Security Policy are also important internal control instruments for the financial reporting.

The CEO in conjunction with the rest of the group management is responsible for ensuring that the above-mentioned internal control instruments are complied with and updated if necessary.

Risk assessment

The area of internal control and risk management in respect of the financial reporting is part of the board's and group management's overall work on identifying and managing risks. This work aims to identify and evaluate the most critical risks affecting the internal control in respect of the financial reporting in the group's companies and processes, as a basis for how to handle risks through different control structures. The most significant risks for the group are described under "Risks and uncertainty factors" on page 9.

Control activities

Control structures are concerned with what controls are chosen to manage risks in respect of the financial reporting in the group's companies and processes. The controls may be general or detailed, preventive or discovery-based and automated or manual in character.

Information and Communication

The internal control instruments are available for the relevant employees on Tradedoubler's Intranet.

The CEO and other members of the group management including the company's CFO report the work on strengthening the company's internal control and risk management to the board and the result in the form of observations, recommendations and proposals for decision and actions is continually discussed and reported to the board at board meetings.

Monitoring

Follow up in order to ensure the effectiveness of the internal control and risk management in respect of the financial reporting is conducted by the board, the CEO and the rest of the group management, including the company's CFO. Follow up includes review of monthly financial reports against the budget and targets.

The follow up also encompasses review of reports including project plans from the CEO and the rest of the group management including the company's CFO regarding work that is being conducted in order to strengthen the company's internal control and risk management.

The IT security work is continually ongoing with monthly follow up meetings with the CISO (Chief Internet Security Officer), CTO and group managers for development and operations in attendance. IT security-related incidents are reported at these meetings and follow up takes place of IT security-related projects and activities. When required, the CISO reports to the CEO and other members of the group management including the company's CFO. There are agreements with external security experts in order to receive advice and support regarding implementation, assessments, and priorities of IT security-related issues.

Internal audit

At present, the company does not have any special audit function. The question of formally establishing a special audit function is reviewed continually.

1. Published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), (www.coso.org)

Tradedoublers corporate governance

The nomination committee 2014

REPRESENTING	NAME	SHARE-HOLDING*
Monterro 1A AB	Thomas Bill	18.1%
Henrik Kvick AB	Henrik Kvick	10.0%
Fjärde AP-fonden	Jannis Kitsakis	4.6%
Chairman of the board	Peter Larsson	1%

* Source: Euroclear Sweden, as at 30 December 2014

Composition, independence and remuneration of the Board 2014

Name	Born	Nationality	Elected	The Board of directors	The Audit Committee****	The Remuneration Committee	Independant in relation to the company, the company management and the company´s major shareholders*	Fee in SEK (incl. committee work)**	Own or related party share holdings***
Peter Larsson	1964	Swedish	2013	Chairman	_	Chairman	No*	250,000	440,000
Thomas Bill	1965	Swedish	2013	Member	_	_	No*	250,000	0
Lars Sveder	1973	Swedish	2013	Member	_	_	No*	87,000	0
Martin Henricson	1961	Swedish	2001	Member	prev. Member	_	Yes	250,000	15,000
Simon Turner	1951	British	2010	Member	_	Member (prev. Chairman)	Yes	87,000	5,300
Mernosh Saatchi	1979	Swedish	2014	Member	_	-	Yes	163,000	0
Martin Ahrend	1968	Swedish	2014	Member	_	_	Yes	163,000	20,000
SUMMA								1,250,000	

* Peter Larsson, Thomas Bill and Lars Sveder are independent to the company, company management but dependent in relation to the company´s major owners.
**.The annual general meeting 2014 approved the nomination committee's proposal for the compensation to the Chairman of the board and the other Board members corresponding to SEK 250,000. No compensation is payable for committee work. Compensation relates to the annual payable amount.
*** Holdings of shares or other equal financial instruments by private or related persons or legal entities in Tradedoubler according to the latest available information to Tradedoubler.

Attendance at board and committee meetings and independence 2014

Name	Board of directors	Attendance, board meetings*****	The remuneration committee	Attendance Remuneration committee****	Independent in relation to the company, company management and the company's major shareholders
Peter Larsson	Chairman*	12/12	Chairman	5/5	No**
Thomas Bill	Member*	12/12	_	_	No**
Lars Sveder	Prev Member*	4/4	_	_	No**
Martin Henricson	Member	9/12	Member	3/3	Yes
Simon Turner	Prev Member	2/4	Prev Member (preChairman)	2/2	Yes
Mernosh Saatchi	Member	8/8	-	-	Yes
Martin Ahrend	Member	7/8	_	_	Yes

*Out of the meetings that took place during the person's terms of office in 2014
** Peter Larsson, Thomas Bill and Lars Sveder are independent to the company, company management but dependent in relation to the company´s major owners.

Financial Statements

Consolidated income statement

SEK '000	Note	2014	2013
Net sales	C3, C4	1,732,649	2,001,339
Cost of goods sold		-1,355,589	-1,546,038
Gross profit		**377,060**	**455,301**
Selling expenses		-217,119	-254,911
Administrative expenses		-119,221	-136,675
Research & development expenses		-44,075	-40,207
Impairment goodwill	C13	-59,993	-
Operating profit	C4, C5, C6, C7, C8, C9	**-63,348**	**23,508**
Financial income		12,413	1,135
Financial expenses		-31,745	-4,548
Net financial items	**C10**	**-19,332**	**-3,413**
Profit before tax		**-82,679**	**20,096**
Tax	C11	335	-8,702
Net profit for the year		**-82,344**	**11,393**
Total net profit		**-82,344**	**11,393**

Statement of comprehensive income

Profit for the year		-82,344	11,393
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Translation differences, net after tax		26,992	12,650
Total other comprehensive income to be reclassified to profit or loss in subsequent periods		**26,992**	**12,650**
Total comprehensive income for the year		**-55,352**	**24,043**
Total comprehensive income for the year attributable to:			
The parent company's shareholders		-82,344	11,393
Comprehensive income attributable to:			
The parent company's shareholders		-55,352	24,043
Earnings per share	C17		
Earnings per share before and after dilution		-1.95	0.27

Consolidated statement of financial position

SEK '000	Note	Dec 31, 2014	Dec 31, 2013
Assets			
Non-current assets			
Goodwill	C13	323,682	362,708
Other intangible assets	C13	57,603	60,861
Equipment, tools, fixtures and fittings	C14	3,667	5,909
Other non-current receivables		5,510	4,228
Deferred tax receivables	C11	48,186	40,125
Total non-current assets		**438,647**	**473,832**
Current assets	**C12**		
Trade receivables		421,753	459,910
Tax receivables	C11	19,030	7,284
Other receivables		18,214	8,547
Prepaid expenses and accrued income	C15	15,607	12,890
Short term investments		255,259	201,794
Cash and cash equivalents		116,747	304,662
Total current assets		**846,610**	**995,085**
Total assets		**1,285,257**	**1,468,917**
Equity and liabilities			
Shareholders' equity	**C16**		
Share capital		17,123	17,123
Share premium		441,600	441,600
Translation reserve		29,797	2,805
Retained earnings including net profit for the year		-47,179	45,007
Total equity		**441,341**	**506,535**
Non-current liabilities	**C12, C21**		
Deferred tax liabilities		6,974	4,597
Provisions: non-current		1,138	945
Bond loan	C18	245,676	244,586
Total non-current liabilities		**253,788**	**250,128**
Current liabilities	**C12, C21**		
Trade payables		12 142	21 689
Current liabilities to publishers	C12	371 925	451 261
Tax liabilities	C11	3 727	4 020
Other liabilities	C19	161 321	163 494
Accrued expenses and deferred income	C20	41 013	71 790
Total current liabilities		**590 128**	**712 254**
Total equity and liabilities		**1 285 257**	**1 468 917**
Pledged assets	C22	7,569	5,759
Contingent liabilities	C22	None	None

Consolidated statement of changes in equity

SEK '000	Share capital	Share premium	Translation reserve	Retained earnings incl. Net profit for the year	Total equity
Opening balance at Januari 1, 2013	**17,123**	**441,600**	**-9,845**	**39,504**	**488,382**
Comprehensive income					
Net profit for the year				11,393	11,393
Other comprehensive income					
Translation differences, net after tax	-	-	12,650	-	12,650
Total other comprehensive income	-	-	12,650	-	12,650
Total comprehensive income	**-**	**-**	**12,650**	**11,393**	**24,043**
Transactions with shareholders					
Repurchase of own shares	-	-	-	-6,071	-6,071
Equity-settled share-based payments	**-**	**-**	**-**	**181**	**181**
Total transactions with shareholders	**-**	**-**	**-**	**-5,890**	**-5,890**
Closing balance at December 31, 2013	**17,123**	**441,600**	**2,805**	**45,007**	**506,535**
Opening balance at Januari 1, 2014	**17,123**	**441,600**	**2,805**	**45,007**	**506,535**
Comprehensive income					
Net profit for the year				-82,344	-82,344
Other comprehensive income					
Translation differences, net after tax	-	-	26,992	-	26,992
Total other comprehensive income	-	-	26,992	-	26,992
Total comprehensive income	**-**	**-**	**26,992**	**-82,344**	**-55,352**
Transactions with shareholders					
Repurchase of own shares				-10,583	-10,583
Equity-settled share-based payments	-	-	-	741	741
Total transactions with shareholders	**-**	**-**	**-**	**-9,842**	**-9,842**
Closing balance at December 31, 2014	**17,123**	**441,600**	**29,797**	**-47,179**	**441,341**

All equity is tributed to the shareholders of the Parent Company.

Consolidated cash flow statement

SEK '000	Note	2014	2013
Operating activities	C24		
Profit before tax		-82,679	20,096
Adjustment for items not included in the cash flow		99,637	54,004
Taxes paid		-11,851	-10,241
Cash flow from operating activities before changes in working capital		**5,107**	**63,859**
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables		51,498	110,011
Increase (-)/Decrease (+) in operating liabilities		-166,902	-48,329
Cash flow from operating activities		**-110,297**	**125,541**
Investing activities			
Net investments in intangible assets		-16,642	-29,834
Net investments in property, plant and equipment		-692	-1,559
Net investments in financial assets		-899	-446
Net investments in stocks and subsidiaries		-1,521	-
Net investments in shares		-53,205	-203,098
Cash flow from investing activities		**-72,959**	**-234,937**
Financing activities			
Repurchase of own shares		-	-6,071
External loans		-	244,586
Dividend		-10,583	-
Cash flow from financing activities		**-10,583**	**238,515**
Cash flow for the year		**-193,839**	**129,119**
Cash flow for the year		-193,839	129,119
Cash and cash equivalents at the beginning of the year		304,662	164,445
Exchange difference in cash and cash equivalents		5,924	11,098
Cash and cash equivalents at the end of the year		**116,747**	**304,662**

C1. Accounting policies

General information
Tradedoubler AB (the parent company) and its subsidiaries together make up the Tradedoubler group.

Tradedoubler AB (publ), corporate registration number 556575-7423, is a Swedish registered limited liability company with its registered office in Stockholm. The address of the head office is Birger Jarlsgatan 57A, 113 56 Stockholm. The parent company's shares are listed on NASDAQ Stockholm.

The board of directors approved these annual accounts for publication on 26 March 2015. The annual accounts will be considered for adoption by the annual general meeting.

Summary of significant accounting policies
The consolidated accounts were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as well as interpretations from the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Commission for application within the EU. In addition, the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups is applied.

The parent company applies the same accounting policies as the group except in the instances described below in the section "Parent Company's accounting policies". Discrepancies between the principles applied by the parent company and the group arise due to restrictions on the ability to apply IFRS within the parent company imposed by the Swedish Annual Accounts Act, the Pension Obligations Vesting Act ("tryggandelagen") and, in some cases, by tax considerations.

Assets and liabilities are recognised at historical cost unless otherwise stated below.

The parent company's functional currency is the Swedish krona (SEK), which is also the presentation currency for the parent company and the group. This means that the financial statements are presented in SEK. All amounts are rounded off to the nearest thousand, unless otherwise stated.

Assessments and estimates in the financial statements.
Preparing the financial statements in conformity with IFRS requires the group management to make judgements and estimates as well as assumptions that affect the application of the accounting policies and the recognised amounts of assets, liabilities, revenue and expenses. The actual outcome may deviate from these estimates and judgements.

Estimates and assumptions are reviewed regularly. Changes in estimates are recognised in the period in which they arise if the change affects that period alone or, alternatively, in the period in which they arise and during future periods if the change affects both the period in question and future periods.

Judgements made by the group management in the application of IFRS, which have a material impact on the financial statements and estimates made, which may give rise to significant adjustments in future financial statements are described in more detail in the notes to the consolidated accounts C2, Critical estimates and judgements.

Correction of error
During the fourth quarter a correction was made for prepayment that effected the result for 2014 with -10 SEK M. For more information see note C2.

Amended accounting policies and disclosure requirements 2014
Amended accounting policies and disclosure requirements 2014 related to IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosure of Interests in Other Entities, IAS 32 Financial instrument: Classification - amendment, IAS 36 Impairment of Assets - amendment and IAS 39 Financial instrument: Recognition and measurement - amendment.

The introduction of these new accounting standards has not affected the consolidated financial statements, except for some increased disclosure requirements.

During 2014 gross profit was affected by a positive one-time adjustment on cost of revenue of SEK 8 M, related to a new valuation methodology for the publisher debt, based on ageing analysis.

New accounting standards in 2015 and onwards
New accounting standards from January 1st, 2015 relates to IFRS 9 Financial Instruments, IFRS 14 Regulatory Deferral Accounts, IFRS 15 Revenue from Contracts with Customers, IFRIC 21 Levies, IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint ventures - amendment, IFRS 11 Joint Arrangements - amendment, IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets - amendment, IAS 16 Property, Plant and Equipment and IAS 41 Agriculture - amendment, IAS 19 Employee Benefits - amendment, IAS 27 Consolidated and Separate Financial Statements - amendment, Annual Improvements to IFRSs 2010-2012 Cycle & Annual Improvements to IFRSs 2011-2013 Cycle and Annual Improvements to IFRSs 2012-2014 Cycle.

Only IFRIC 21 and IAS 19 is applicable from 2015, their impact on Tradedoubler is deemed to be immaterial. The other amendments of accounting policies that are effective from 2016 and later has still not been evaluated how they will affect the financial statements.

Classification
Non-current assets and non-current liabilities in the parent company and the group largely consist of amounts that are expected to be recovered or paid after more than twelve months, calculated from the end of the reporting period. Current assets and current liabilities in the parent company and the group largely consist of amounts that are expected to be recovered or paid within twelve months, calculated from the end of the reporting period.

Segment reporting
Identification of segments is made based on the internal reporting to the chief operating decision-maker, which as far as Tradedoubler is concerned is deemed to be the CEO.

As communicated in a separate press release on April 14, 2014 Tradedoubler has changed its segment reporting from January 1, 2014.

Tradedoubler will report the geographical segments within Affiliate, Technology and Other. Other primarily represents the non-strategic campaigns business. With the changes to the segment reporting the geographical segments within Affiliate and Technology will sum up to the core business, Performance Marketing. See a further description in notes to the consolidated accounts, C4 Segment reporting.

Basis of consolidation
Subsidiaries

The group's accounts comprise the financial statements of the parent company and all of its subsidiaries. Subsidiaries are the companies over which the parent company exercises control. Control means, directly or indirectly, a right to set the company's financial and operational strategies with the aim of obtaining economic benefits. When determining whether control exists, potential voting shares that can be called upon or converted without delay should be considered.

All subsidiaries are consolidated using the purchase method. This method means that acquisition of a subsidiary is treated as a transaction by which the group indirectly acquires the subsidiary's assets and assumes its liabilities and contingent liabilities. The consolidated historical cost is determined through a purchase price allocation in connection with the acquisition. The analysis establishes the cost of the shares or entity, as well as the fair value on the date of acquisition of the identifiable assets acquired and liabilities and contingent liabilities assumed. The cost of the subsidiary's shares or entity consists of the fair values of the assets on the date of exchange, liabilities incurred or assumed and equity instruments issued as consideration in exchange for the acquired net assets. In business combinations where the cost of acquisition exceeds the net value of acquired assets, and liabilities and contingent liabilities assumed, the difference is recognised as goodwill. When the difference is negative, this is recognised directly in the income statement.

The subsidiaries' financial statements are included in the consolidated financial statements from the date of acquisition until the date when control ceases.

Transactions eliminated on consolidation

Intra-group receivables and liabilities, revenue or expenses, and unrealised gains or losses arising from transactions between group companies, are eliminated in full on preparation of the consolidated financial statements.

Foreign currency

Transactions in foreign currencies

Transactions in foreign currencies are translated to the functional currency at the exchange rate prevailing on the transaction date. The functional currency is the currency which applies in the primary economic environments in which the companies conduct their operations. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the prevailing year-end exchange rate. Exchange differences arising on translation are recognised in the income statement, as financial income and expenses, with the exception of exchange differences in respect of intra-group loans which are treated as a net investment in a foreign operation (increased/reduced net investment) where exchange differences are recognised in other comprehensive income in the same way as translation differences.

Financial statements of foreign operations

The group's presentation currency is the Swedish krona (SEK). Assets and liabilities in foreign operations, including goodwill and other goodwill/negative goodwill arising on consolidation, are translated from the foreign operation's functional currency to the group's presentation currency, Swedish krona, at the exchange rate prevailing at the end of the reporting period. Income and expenses in a foreign operation are translated to Swedish kronor at an average rate that represents an approximation of the prevailing exchange rates on the date of each transaction. Translation differences arising on such translation are recognised in other comprehensive income.

The exchange rates used in translation of the financial statements for consolidation purposes are as follows:

	Closing day rate		Average rate	
	2014	2013	2014	2013
EUR	9.52	8.94	9.10	8.65
GBP	12.14	10.73	11.29	10.19
NOK	1.05	1.06	1.09	1.11
DKK	1.28	1.20	1.22	1.16
LTL	2.76	2.59	2.63	2.51
PLN	2.21	2.15	2.17	2.06
CHF	7.91	7.29	7.49	7.03
RUB	0.14	0.20	0.18	0.20
BRL	2.89	2.78	2.92	3.03

The company does not currently hedge foreign exchange exposure. In connection with the disposal of a foreign operation, the accumulated translation differences attributable to the operation are recognised in the consolidated income statement.

Revenue

Sales revenue, which is synonymous with net sales, is recognised at the fair value of the consideration received, or which shall be received, taking into account any discounts and rebates. Revenue recognition takes place in the income statement when it is probable that the future economic benefits will accrue to the group and these benefits can be measured in a reliable manner. Revenue includes only the gross inflow of economic benefits that the company receives or can receive for its own benefit. Revenue from rendering services is recognised when the economic benefits for the services performed can be measured reliably and the economic benefits accrue to the group.

Group revenue consists of payments from the companies and organisations that advertise and market their products and services via the group. Revenue consists of variable transaction and consulting revenue (called Transaction revenue) and of fixed start-up and monthly fees (called Other revenue).

For the parent company, revenue mainly consists of licensing fees charged to subsidiaries. The parent company's license fees are based on the current rules for transfer pricing and calculated so that a market margin remains in the subsidiary with respect to the services the subsidiary perform and the risks that the business causes.

Transaction revenue

Most of the company's revenue consists of transaction revenues. These are mainly variable and may be compared with the economic benefit from rendering a service without any specific time constraints. Within the terms of rendering a service, revenue is continuously calculated based on transaction volume and price per transaction. The criteria for recognition of this revenue are applied to each individual transaction or summation of transactions.

Other revenue

Most of the company's other revenue consists of fixed start-up and monthly fees. These revenues are connected to rendering services in which the company gives the customer the right to use the company's technology, among other things. The right of use is mainly governed via a rendering of services. The criteria for recognition of these revenues are applied to each rendering of a service.

Operating expenses and financial income and expenses

Cost of goods sold

Cost of goods sold consists of payments to publishers and is recognised as revenue when recognition takes place.

Financial income and expenses

Interest income is primarily interest on bank deposits and is recognised in the income statement as it arises by application of the effective interest method. Dividend income is recognised in the income statement when the group secures the right to receive payments. Financial expenses consist of interest costs on borrowings, the effect of dissolution of present value computation of provisions, loss on changes in value of financial assets measured at fair value via the income statement, impairment of financial assets and such losses on hedging instruments that are recognised in the income statement. Exchange gains and exchange losses are recognised net.

Financial instruments

Financial instruments on the asset side that are recognised in the balance sheet include cash and cash equivalents, short-term investments, trade and financial receivables. Liabilities include trade payables, liabilities to publishers, bond loan and liabilities to credit institutions.

Recognition and derecognition in the balance sheet

A financial asset or financial liability is carried in the balance sheet when the company or one of its subsidiaries becomes a party under the commercial terms of the instrument. Trade receivables are carried in the balance sheet when the invoice has been sent. Liabilities are carried when the counterparty has performed and there is a contractual obligation to pay, even if the invoice has not yet been received. Trade payables are recognised upon receipt of invoice.

A financial asset is derecognised when the contractual rights to the asset are realised, extinguished or the company loses control over them. The same rule applies for part of a financial asset. A financial liability is derecognised when the contractual obligation has been discharged or in some other manner has been extinguished. The same rule applies for part of a financial liability.

Acquisition and disposal of financial assets are recognised on the transaction date, which represents the day when the company committed to acquire or dispose of the asset.

The fair value of investments in securities and derivative instruments is determined using official market quotations at the end of the reporting period. In cases where these are not available, measurement occurs using generally accepted methods such as discounting of future cash flows at quoted market rates of interest for each maturity. Translation to Swedish kronor takes place using the Riksbank's rates at the end of the reporting period.

Classification and measurement

Financial instruments that are not derivatives are initially recognised at the cost of acquisition corresponding to the fair value of the instrument plus transaction costs for all financial instruments, apart from those classified as financial assets recognised at fair value via the income statement, which are recognised at fair value excluding transaction costs. A financial instrument is classified on initial recognition based on the purpose for which the instrument was acquired. The classification determines how the financial instrument is measured after the initial reporting date, as described below.

Loan receivables and trade receivables
Loans and receivables are financial assets that are not derivative instruments, which have fixed or determinable payments and which are not quoted on an active market. These assets are measured at amortised cost according to the effective interest method.

Trade receivables are recognised at the amount that is expected to be received less doubtful debts, which are assessed individually. Trade receivables have short expected maturities, which is why the value of each receivable is carried at its nominal amount without discounting. Impairment losses on trade receivables are recognised in operating expenses.

Receivables with expected maturities of more than one year are classified as non-current receivables and those with shorter maturities are classified as other receivables.

Financial assets measured at fair value through profit or loss
Financial assets measured at fair value through profit or loss are divided into two subcategories: Financial assets held for trading as well as financial assets identified at initial recognition as belonging to this category. Financial assets held for trading are defined as financial assets acquired principally for the purpose of selling or repurchasing in the short-term. The group's investments in corporate bonds and related derivatives for hedging of foreign currency bonds have been classified in the category of financial assets held for trading.

Assets in this category are measured initially and in subsequent financial statements at fair value. All changes in value arising are recognised in profit or loss.

Financial liabilities
Financial liabilities are measured at amortised cost. Accrued cost is determined on the basis of the effective interest rate measured when the liability was carried. This means that surplus and deficit values, as well as direct issue expenses, are allocated over the term of the liability.

Trade payables have short expected maturities and are measured at their nominal value without discounting.

Cash and cash equivalents
Cash and cash equivalents consist of cash in hand and directly accessible balances at banks and similar institutions as well as short-term highly liquid investments with original maturities of less than three months which are only subject to an insignificant risk of fluctuation in value.

Property, plant and equipment

Owned assets
Property, plant and equipment is recognised as an asset in the balance sheet if it is probable that the future economic benefits will accrue to Tradedoubler and the cost of the asset can be reliably measured. The cost of acquisition is defined as the purchase price and the costs of putting the asset in place.

Property, plant and equipment is recognised in the group at cost less accumulated depreciation and any impairment losses. Additional expenditure is added at cost only if it is probable that the future economic benefit associated with the asset will increase. All other expenditure is expensed.

Property, plant and equipment consisting of units with different useful lives are treated as separate items of property, plant and equipment.

The carrying amount of an item of property, plant and equipment is derecognised on retirement or disposal or when no future economic benefits can be expected from its use. Gains or losses arising from disposal or retirement of an asset consist of the difference between the selling price and the asset's carrying amount less directly related selling expenses. Gains and losses are recognised as other operating income/expenses.

Leased assets
The leases in the group have been classified as operating leases, which means that the lessor retains the absolute majority of the risks and the benefits of ownership of an asset. Operating leases mean that leasing fees are expensed on a straight-line basis over the term of the lease, which may differ in practice from the amount of leasing fees paid during the year.

Depreciation methods
Depreciation takes place on a straight-line basis over the estimated useful life of the asset.

Equipment	Three to five years

An assessment is made of an asset's residual value and useful life every year.

Intangible non-current assets

Goodwill
Goodwill is measured at cost less any accumulated impairment losses. Goodwill is distributed to cash-generating units and is tested at least once annually for any impairment need. Impairment testing is carried out more frequently if there are indications that the unit may need to be impaired. If the recoverable amount of the cash-generating unit is less than the unit's carrying amount, the impairment loss is allocated first to reduce any goodwill carrying amount allocated to the unit and is then allocated proportionately to the unit's other assets based on the carrying amount of each asset in the unit.

In business combinations where the cost of acquisition is less than the net value of acquired assets, and liabilities and contingent liabilities assumed, the difference is recognised directly in net profit.

Development
Expenses for new or substantially improved products or processes are carried as assets in the balance sheet only if the product or process is technologically or commercially viable and the group has sufficient resources to complete development. Capitalisation may occur when a new platform or functionality is developed and includes costs of materials, direct work and a reasonable share of the indirect costs. System maintenance costs are expensed as they arise. Capitalised development expenses are recognised at cost less accumulated depreciation and impairment losses.

Administration and support
This category includes system tools for customer management and finance among other things. These intangible assets are deemed to have a longer useful life than those within the Development category, mainly due to a longer product lifecycle in the market. In this category, capitalised expenditure is also recognised at cost less accumulated amortisation and impairment losses.

Other intangible assets
Other intangible assets acquired by the group consist of client relations, technology platforms and trademarks, and are recognised at cost less accumulated amortisation (see below) and impairment losses.

Additional expenditure
Additional costs for capitalised intangible assets are recognised as an asset in the balance sheet only when they increase the future economic benefits of the specific asset to which they relate to. All other costs are expensed as they arise.

Amortisation methods
Amortisation is recognised in the income statement on a straight-line basis over the estimated useful lives of the intangible assets, provided such useful lives are determinable. Goodwill and intangible assets with an indeterminable useful life are tested for impairment on an annual basis and as soon as there are indications suggesting that the asset in question has decreased in value. Intangible assets that may be amortised are amortised from the date from which they are available for use. The estimated useful lives are:

Client relations	Seven years
Technology platforms	Three years
Trademarks	Five years
Development	Three years
Administration and support	Five years

Impairment losses

The carrying amounts of the group's assets are tested on each balance sheet date in order to determine if there is any indication of an impairment need. IAS 36 is applied for testing impairment needs of assets other than financial assets, which are tested in accordance with IAS 39, assets for sale and disposal groups, which are tested in line with IFRS 5, and deferred tax receivables. For exempted assets, as above, the carrying amount is tested in accordance with each standard.

Impairment testing of property, plant and equipment and intangible assets and participations in subsidiaries.
If there is an indication that an asset may be impaired, the asset's recoverable amount is calculated using IAS 36 (see below). If it is impossible to determine significant independent cash flows to a single asset, the assets should be grouped, in conjunction with impairment testing, at the lowest level at which it is possible to identify significant independent cash flows - a so-called cash-generating unit.

An impairment loss is recognised when the carrying amount of an asset or cash-generating unit (group of units) exceeds its recoverable amount. An impairment loss is charged to the income statement.

The recoverable amount is the higher of the fair value less selling expenses and value in use. In calculating value in use, future cash flows are discounted using a discounting factor that takes into account the risk-free rate of interest and the risk relating to the specific asset.

Impairment testing of goodwill
Goodwill consists of the amount by which the acquisition cost exceeds the fair value of the net assets acquired by the group in conjunction with a company acquisition or acquisition of assets and liabilities Goodwill arising from the acquisition of an associated company is included in the carrying amount for the associated company. Goodwill is allocated to cash-generating units upon acquisition and is not amortised, but is tested annually to identify any impairment needs. Goodwill is measured at acquisition cost less any accumulated impairment losses. Impairments of goodwill are not reversed. The recognised revenue from the disposal of a group company includes the remaining carrying amount of the goodwill attributable to the divested unit.

Impairment testing of financial assets
In connection with quarterly financial reporting, Tradedoubler assesses whether there is objective evidence that a financial asset or group of assets requires impairment. Objective evidence consists partly of observable circumstances that occurred and which have a negative impact on the possibility to recover the cost of acquisition.

The recoverable amount of assets belonging to the categories of loan receivables and trade receivables, which are recognised at amortised cost, is measured as the present value of future cash flows discounted by the effective rate that applied upon initial recognition of the asset. Assets with short maturities are not discounted. An impairment loss is charged to the income statement.

Reversal of impairment losses
An impairment loss is reversed if there is an indication that an impairment need no longer exists and a change has occurred in the assumptions that provided the basis for the measurement of the recoverable amount. A reversal is only made to the extent that the carrying amount of the asset after reversal does not exceed the carrying amount that would have been recognised, less amortisation where appropriate, if no impairment had been made. Impairment of goodwill is never reversed.

Impairments of loan receivables and trade receivables recognised at amortised cost are reversed if a later increase in the recoverable amount can be objectively attributed to an event that occurred after the impairment was made.

Earnings per share

The calculation of earnings per share is based on the group's net profit for the year attributable to the parent company's shareholders and on the weighted average number of shares in issue during the year. In the calculation of earnings per share after dilution, the profit and the average number of shares are adjusted to take account of the effects of dilutive potential ordinary shares, which consisted of options issued to employees during the presented periods.

Employee benefits

Defined-contribution plans
The group mainly operates defined contribution pension plans. In defined contribution plans, Tradedoubler pays fixed fees to an insurance company and has no obligation to pay further amounts.

Obligations in respect of charges for defined contribution plans are recognised as an expense in the income statement as they arise.

Compensation on termination of employment
A provision is recognised in conjunction with the termination of employment only if it is evident that Tradedoubler is obligated, without any realistic possibility of withdrawal, by a formal detailed plan to terminate employment before the normal retirement date. When remuneration is offered to encourage voluntary retirement, it is recognised as a cost if it is likely that the offer will be accepted and the number of employees accepting the offer can be reliably estimated.

Share-based payment
The company's share programme allows selected persons to acquire shares in the parent company. The fair value of the shares is recognised as a personnel cost with a corresponding increase in shareholders' equity. The fair value of the shares is calculated according to the Black-Scholes method, taking into consideration the terms and conditions prevailing on the allotment date, including the market value when available. The amount, which is recognised as an expense is adjusted to reflect the actual number of shares earned.

During every year-end closing, an assessment is made as to whether, and to what degree, the vesting conditions will be fulfilled. If this assessment results in an estimate of a lower number of shares being earned during the vesting period, previously expensed amounts are reversed in the income statement. This means that in those cases where the vesting requirements are not fulfilled, no costs will be recognised in the income statement, as viewed over the entire vesting period.

Social security contributions attributable to the share programme are recognised as a personnel cost and a personnel-related liability, respectively. Provisions for social security contributions are calculated using the best estimate at each closing date of the group's future liability for social security contributions. The provision for social security contributions is allocated over the vesting period. The calculations are based on the fair value of the shares on each closing date. The provision for social security contributions also includes social security contributions for equity instruments.

Provisions

Provisions are recognised in the balance sheet when the group has an existing legal or informal obligation as a result of past events, and it is probable that an outflow of financial resources will be required to settle the obligation and that the amount can be reliably estimated. Provisions include leases where the outlay exceeds the economic benefits. In cases where the effect of payment timing is significant, provisions are calculated by discounting the expected future cash flow at an interest rate before tax that reflects current market assessments of the time value of money, and if applicable, the risks specific to the liability.

Taxes

Income taxes in the income statement include both current tax and deferred tax. Taxes are recognised in the income statement except where the underlying transaction is recognised in other comprehensive income or directly against equity.

Current tax is tax that shall be paid or received in respect of the current year, using the tax rates which, have been enacted or which in practice were enacted on the balance sheet date. This also includes adjustments of current tax relating to previous periods.

Deferred taxes are estimated in accordance with the liability method, based on temporary differences between the tax bases of assets and liabilities and their carrying amounts. The following temporary differences not taken into consideration; temporary differences arising on the initial recognition of goodwill, the initial recognition of assets and liabilities that are not business combinations and, which on the transaction date did not affect the recognised or taxable result. Furthermore, temporary differences are not taken into consideration that are attributable to investments in subsidiaries and associated companies and, which are not expected to be reversed within the foreseeable future. The measurement of deferred tax is based on how the carrying amounts of assets or liabilities are expected to be realised or settled. Deferred tax is measured using the tax rates and tax regulations which, have been enacted or which in practice were enacted on the balance sheet date.

Deferred tax assets in respect of deductible temporary differences and loss carry-forwards are only recognised to the extent that it is probable that they can be utilised. The value of deferred tax assets is reduced when it is no longer considered probable that they can be utilised.

Any additional income tax arising on dividends is recognised at the same time as the dividend is recognised as a liability.

Contingent liabilities

A contingent liability is recognised when there is a possible obligation arising from past events and whose occurrence can only be confirmed by one or more uncertain future events or when an obligation arises which cannot be recognised as a liability or provision as it is not probable that an outflow of resources will be required or the size of the obligation cannot be estimated with sufficient reliability.

C2. Critical estimates and judgements

The preparation of accounts and the application of accounting policies is often based on the management's judgements and on estimates and assumptions that are deemed to be reasonable at the time the judgement was made. However, the result may be different using different judgements, assumptions and estimates and events can occur which can require a significant adjustment of the carrying amount of the asset or liability in question. The accounting policies whose application is based on such judgements are described below and the most important sources of uncertainty in the estimates that the company believes may have the most important impact on the group's reported results and financial position. The information in this note refers to those areas, where risk of future adjustments of carrying amounts is greatest.

Goodwill

Testing of goodwill is based on estimates and assumptions regarding the future. As the company conducts operations in a relatively young industry, which is characterised by development and constant changes, these assumptions are an uncertainty factor. Impairment of goodwill in 2014 resulted in a writedown of SEK 60 M. The basis for Tradedoubler's goodwill impairment test was, as previous year's, a 10-year discounted cash flow analysis per segment. The value per segment, derived from the discounted cash flow analysis, changed compared to last year due to changes in outlook per segment. As a consequence, the goodwill referring to Region South and Region DACH has partially been reduced by in total SEK 60 M. After this write-down goodwill amounted to SEK 324 M at end of 2014.

Deferred tax assets

The group recognises deferred tax assets on loss carryforwards of SEK 25.2 M (16.2). The deferred tax assets are primarily attributable to tax loss carryforwards in the parent company and in the UK. The valuation of loss carryforwards and the ability to utilise these are based on management's estimates of future taxable income in the various tax areas.

Other intangible assets

The company's intangible assets comprise, in addition to Goodwill and deferred tax assets, of internally-developed and acquired products. The products that are directly related to the company's core business have a shorter estimated useful life and are amortised at a faster rate. Each year an impairment test is performed, both for the intangible assets that are in use as well as for those not yet in use. See Note C1 and C13 for more information.

Trade receivables

The group monitors the financial stability of its customers and the conditions under which they operate to estimate the probability of payment in the case of each individual receivable. As of December 31, 2014 the total provisions for doubtful receivables in the balance sheet amounted to SEK 46.6 M (38.0). All trade receivables older than 12 months is written of as doubtful unless there are no special reasons.

Deferred income, correction of error

During 2014 there was a correction of liabilities in respect of deferred income. These were increased by SEK 10 M and net sales decreased by a corresponding amount. The majority of the error probably relates to 2012 and earlier. However, it is not possible, with reasonable effort, to determine the age distribution, why this correction has been fully charged to the fourth quarter of 2014. The discovery of the error has been made possible due to a relatively newly installed ERP that has better report functionalities than the old ERP.

Publisher debt

In 2014, a new measurement principle with respect to the publisher liability was established. This new methodology is based on an aging analysis of the debt and resulted in a positive one-time adjustment of the debt with SEK 8 M, which reduced costs of goods sold.

C3. Distribution of revenue

SEK ´000	2014	2013
Transaction revenue	1,703,391	1,939,759
Other revenue	29,258	61,580
Net sales	**1,732,649**	**2,001,339**

C4. Segment reporting

Tradedoubler had six segments during 2014. Five of the segments consisted of market units within Affiliate (DACH, France & Benelux, Nordics, South, UK & Ireland) and the sixth segment consisted of the business unit Technology.

Affiliate's market units consisted of the following countries;
- Germany, Switzerland and Austria (DACH)
- France, Belgium and the Netherlands (France & Benelux)
- Sweden, Norway, Denmark, Finland and Poland (Nordics)
- Italy, Brazil, Portugal and Spain (South)
- UK and Ireland (UK & Ireland)

Identification of segments is based on the internal reporting to the chief operating decision-maker. Reporting and follow up took place based on the geographical regions that served as the basis of division for the segment reporting.

The group's chief operating decision-maker continually monitored Net Sales and EBITDA per segment.

Intra-group transfer prices between different segments are set based on the "arm's length" principle, in other words, between parties that are independent of each other, well informed and with an interest in completing the transactions.

Operating profit for the parent company, central functions and eliminations are allocated to the segments.

The same accounting policies as for the group are applied in the segment reporting.

Tradedoubler has no customers which account for revenues of more than 10 per cent of the company's total revenues for the years 2014 or 2013.

	Net Sales*		EBITDA**	
SEK ´000	2014	2013	2014	2013
Market Unit DACH	200,930	288,090	17,042	31,554
Market Unit France & Benelux	416,256	505,026	25,473	42,582
Market Unit Nordics	330,176	387,806	36,993	23,475
Market Unit South	193,536	263,623	12,974	32,774
Market Unit UK & Ireland	509,412	496,781	31,149	31,258
Total Network	**1,650,310**	**1,941,325**	**123,631**	**161,643**
Business Unit Technology	50,502	60,014	35,420	43,108
Group management and supporting functions	31,837	-	-139,359	-151,348
Total continued operations	**1,732,649**	**2,001,339**	**19,692**	**53,403**

* Net sales in Q4 2014 and 2014 includes a correction of SEK -10 M relating to an error in the prepayment balance, this correction has been affecting net sales per segment in Q4 and 2014 as follows: DACH -1, France & Benelux -3, North 4, South -2, UK & Ireland 2, Technology -1 and Other -8.

** The variance between EBITDA above of SEK 19,692,000 (53,403,000) and group EBIT according to the Consolidated financial statements is attributed to depreciation and amortization of SEK 83,040,000 (29,893,000).

Gegraphical information

SEK ´000	2014	2013
Sweden	122,200	137,406
Great Britain	504,962	497,209
France	353,067	432,891
Germany	145,993	202,701
Italy	105,763	130,242
Spain	106,439	128,267
Other	394,225	472,623
Total	**1,732,649**	**2,001,339**

Revenue from external customers is recognised per geographical area in which the revenue was generated.

C5. Remuneration to employees, group management and board of directors

Average number of employees	2014		2013	
		men (%)		men (%)
Parent company				
Sweden	42	54	50	52
Subsidiaries				
Belgium	0	0	0	0
Brazil	0	0	2	50
Denmark	1	100	8	70
Finland	1	100	10	41
France	43	44	49	53
Ireland	0	0	1	100
Italy	21	45	26	46
Lithuania	4	47	9	47
Netherlands	15	43	22	48
Norway	7	63	11	63
Poland	30	48	34	50
Portugal	0	0	1	0
Russia	0	0	0	0
Switzerland	10	67	12	63
Spain	21	36	25	39
UK	133	53	144	57
Sweden	14	69	19	74
Germany	29	51	40	50
Austria	0	0	0	0
Total subsidiaries	**329**	**51**	**413**	**54**
Total group	**371**	**51**	**463**	**54**

Distribution of men and women in board of directors and group management

Share women (%)	2014	2013
The board of directors	20.0	0.0
President and other senior executives	0.0	0.0

Remuneration to employees distributed between the Parent Company and subsidiaries

	Salaries and other remuneration	Social fees (of which pension)	Salaries and other remuneration	Social fees (of which pension)
SEK '000	2014		2013	
Parent company	39,703	13,260	40,731	13,607
		(3,017)		(4,308)
Subsidiaries	143,049	31,686	174,642	34,037
		(4,927)		(6,155)
Total	**182,752**	**44,946**	**215,373**	**47,644**

Cost of remuneration to employees

SEK '000	2014	2013
Salaries and remuneration	182,752	215,192
Share-based payments	741	181
	183,493	215,373
Pension expenses	7,944	10,463
Social security contributions	37,002	37,135
Social security contributions attributable to share-based payments	87	46
	45,033	47,644
Total	**228,526**	**263,017**

Remuneration to the president, group management and board of directors

Remuneration and other benefits, (SEK '000)	2014 Basic salary, directors' fees [3]	Variable remune-ration	Long-term incentive programs	Pension obligations	Total	2013 Basic salary, directors' fees[3]	Variable remune-ration	Long-term incentive programs	Pension obligations	Total
The Board of Directors										
Peter Larsson	250	-	-	-	250	66				66
Mats Sundström	-	-	-	-	-	512	-	-	-	512
Martin Ahrend	163	-	-	-	163	-	-	-	-	-
Kristofer Arwin	-	-	-	-	-	228	-	-	-	228
Heléne Vibbleus Bergquist	-	-	-	-	-	134	-	-	-	134
Thomas Bill	250	-	-	-	250	66	-	-	-	66
Martin Henricson	250	-	-	-	250	331	-	-	-	331
Caroline Sundewall	-	-	-	-	-	408	-	-	-	408
Mernosh Saatchi	163	-	-	-	163	-	-	-	-	-
Lars Sveder	87	-	-	-	87	66	-	-	-	66
Simon Turner	87	-	-	-	87	331	-	-	-	331
Rob Wilson (CEO)[1]	4,125	-	-40	221	4,306	2,727	-	40	273	3,040
Matthias Stadelmeyer (CEO)[2]	1,718	601	-	41	2,360	-	-	-	-	-
Other group management	**5,851**	**450**	**-**	**774**	**7,075**	**5,387**	**-**	**26**	**743**	**6,156**
Total	**12,944**	**1,051**	**-40**	**1,036**	**14,991**	**10,256**	**-**	**66**	**1,016**	**11,330**

[1] Rob Wilson was President and CEO between June 2012 and April 2014. Severance pay and termination benefits were paid after the termination of employment. Termination benefits amounted to SEK 3,990,000.
[2] Acting CEO from 23 April 2014, permanently from 1 September 2014.
[3] Directors' fees are periodised based on the calendar year.

On 31 December 2014, the group management was composed of two people (four people on 31 December 2013). During most of 2014 the group management was composed by four people. The change was mainly due to reorganisations. See also presentation of group management on page 47.

Remuneration to the Board and group management

Fees to board members and members of the board's committees
The annual general meeting 2014 approved the following remuneration to the board of directors:
SEK 250,000 to the chairman of the board and to each of the other board members elected by the annual general meeting who are not employed in Tradedoubler.

Guidelines for remuneration to group management
The annual general meeting 2014 resolved on the following guidelines for remuneration to senior executives, which refers to the chief executive officer and other members of the group management (the company management).

The total remuneration shall be competitive in the local market in which the employee is based in order to attract, motivate and retain skilled employees. The individual remuneration should be based on the employee's experience, skills, responsibilities and performance.

The total remuneration should be based on four main components; fixed salary, variable remuneration, pension benefits and long-term incentive programme. The fixed salary shall be commercially competitive and based on experience, skills, responsibilities and performance. Variable remuneration should be commercially competitive and reward growth, operating profit and should be applied consistently throughout the group. It should be based on predetermined measurable targets, both quantitative and qualitative, and agreed in writing with the employee.

The outcome of the variable remuneration programme should have an upper ceiling, which normally should not exceed 50 per cent of the fixed salary.

Pension benefits may be offered to certain members of the company management depending on local market conditions. Swedish-based employees are offered a solution which largely corresponds with the ITP plan.

A mutual period of notice of 3-9 months shall apply for the company management. In the event of termination by the Company, termination benefits, in applicable cases, should not exceed an amount equivalent to 12 fixed monthly salaries. In the event of termination by the employee, he/she should not normally be entitled to any termination benefits.

In addition to variable remuneration, which rewards growth and operating profit during the financial year, the board considers that long-term incentive programmes are an important part of the long-term compensation strategy. The board intends to propose that the Company shall continue to invite the company management and other key people to participate in a long-term share-related or share-price-related incentive programme equivalent to the programme that was adopted by the annual general meeting 2011. The board considers that such a programme should be performance-based, imply continued employment in the group and require a personal investment, to the extent deemed necessary. Alternatively, the board may propose a cash-based programme which is not share-related or share-price-related. The board considers that such a programme should be performed-based and that the maximum possible payment to the company management shall amount to 50 percent of the fixed salary. Share-related and share-price-related incentive programmes must be approved by the general meeting of shareholders.

Other benefits, such as car benefit, should have a limited value in relation to the total remuneration package.

Questions regarding terms of employment for the chief executive officer are determined by the board. The chief executive officer determines terms of employment for other members of the company management after approval by the remuneration committee.

The board of directors or the remuneration committee may depart from these guidelines if special grounds exist in a particular case.

Remuneration policy for employees
The aim of Tradedoubler's remuneration policy is to offer fair, competitive, market-based remuneration that promotes recruitment and retention of skilled employees.

Pension benefits
Tradedoubler offers pension plans in some markets that are adapted to local market conditions. The pension plans are mainly defined contribution plans, i.e. Tradedoubler pays fixed fees to an insurance company and has no further obligations subsequently. Obligations regarding fees for defined contribution pension plans are recognised as a cost in the income statement when they arise. The retirement age for all senior executives is 65. No right to early retirement exists

Variable remuneration
Tradedoubler operates a performance- and results-based annual programme for variable remuneration for employees within the group. Various quantitative and qualitative performance- and re-

sults-based targets are set for different occupational categories, based on company-wide, and regional targets for the employees. The company management receives variable remuneration which is mainly linked to the group's financial performance. The variable remuneration has a ceiling. The ceiling lies in the range of between 10 and 50 per cent of the fixed salary for the majority of employees. For the group management, the variable remuneration may amount to a maximum of 50 per cent of the fixed salary.

Variable remuneration is paid annually in arrears, however, portions of the variable salary are determined and disbursed on a quarterly basis for employees within the occupational categories —sales and customer service.

During 2014, SEK 8.7 M including social security contributions was expensed for the performance- and results-based programme for variable remuneration. With the former composition of the group management (as of 31 December 2014), the maximum outcome for the variable remuneration programme in 2014 would have amounted to approximately SEK 3.2 M (4.4), of which approximately SEK 2.0 M (1.6) relates to the CEO.

Remuneration group management

For the CEO a mutual period of notice of 6 months shall apply. In the event of termination by the Company, the CEO is entitled to termination benefits of 6 months fixed salary to be paid out monthly in 6 equal shares.

The pension plan for the CEO consists of a defined contribution plan, in which the premium amounts to 10 percent of the fixed salary. Payment of premiums to the pension plan will end at retirement or earlier if the CEO leaves the company for any other reason.

For the CFO a mutual period of notice of 6 months shall apply. In the event of termination by the Company, the CFO is entitled to termination benefits of 3 months fixed salary to be paid out monthly in 3 equal shares. Severence pay is deductible from other income.

The pension plan for the CFO consists of a defined contribution plan, in which the premium amounts to 17 percent of the fixed salary. Payment of premiums to the pension plan will end at retirement or earlier if the CFO leaves the company for any other reason.

C6. Share-based remuneration

Long-term incentive programmes

The group had three outstanding long-term incentive programmes during 2013 and 2014.
Supply of shares to the participants of the Performance-related share programme has been secured through previous purchases of own shares in TradeDoubler AB (publ) with 475,000 shares. Tradedoubler has 475,000 shares in its own custody. It is the view of the board that existing shares in own custody will in all materiality cover the outcome of the Performance-related share programmes.

Personnel expense (including social security contribution) arising from share-based remuneration

SEK '000	2014	2013
Personnel expense (including social social security contributions) arising from share-based remuneration	828	227
Total personnel expense arising from share-based remuneration	**828**	**227**

Performance-related share programme 2011 to 2014

The annual general meetings 2011, 2012, 2013 and 2014 resolved on performance-related share programmes for key people in the group. The programmes aim to boost the group's attractiveness as an employer and to encourage key personnel to continued loyalty and continued good performance. The resolved programme for 2014 was never launched due to limited interest from key people in the group. The target for the 2011 programme was not achieved and therefore no allotment was made from the programme. It is the Board's assessment that no allotment will be made for the 2012 programme due to the company's financial development. For programme 2013 the maximum is reduced as the number of participants has been reduced, the maximum outcome for the 2013 program is estimated to about SEK 2 M.

The programmes 2011 to 2013 meant that up to 17 key employees including the CEO could be offered to participate in the programme. In order to participate in the programmes, employees domiciled in Sweden are required, to own TradeDoubler shares (Saving shares) corresponding to a value of a maximum of 10 per cent of the participant's basic salary (fixed salary) divided by the average volume-weighted price paid at NASDAQ Stockholm during a period of ten trading days immediately after the annual general meeting when the decision on each programme was taken.

If the Savings shares are retained by the employee during a three-year period and he/she was employed in the Tradedoubler Group during the entire period, the employee is entitled to gratuitous allotment of shares (performance shares), provided that the performance requirements related to earnings per share stated in the table below are met.

If the Savings shares are sold during the three-year period, the possibility of obtaining performance shares decreases proportionally.

For employees domiciled outside of Sweden, no Savings shares requirement exists. Allotment, according to the table below, occurs based on if the participant would invest up to ten per cent of his /her basic salary before tax on corresponding terms as participants domiciled in Sweden.

	No of remaining participants	Total no of outstanding savings shares
Share programme 2012	5	32 689
Share programme 2013	6	37 758

	Base year EPS	Target average annual EPS growth range	Performance shares awarded	Maximum oppurtunity as percentage of fixed salary
Share programme 2012	2,16	20%	0.6 to 0.8	6-8 %
		20,1 to 39,9 %	0,7 to 3,9	7-39 %
		40 % -	3 to 4	30-40 %
Share programme 2013	-0,24*	20%	0.6 to 0.8	6-8 %
		20,1 to 39,9 %	0,7 to 3,9	7-39 %
		40 % -	3 to 4	30-40 %

* As the EPS is negative for the base year, the percentage increase is calculated from the corresponding positive value which is then added to the negative value. A 20 per cent increase would thus be calculated 0.24 * 20% = 0,048. This is then added to the base EPS -0.24 +0.048 = -0.192, which then represents an increase of 20 per cent.

C7. Remuneration for auditor

SEK '000	2014	2013
EY		
Audit assignments	3,612	3,944
Audit related fees	88	277
Tax services	436	38
Other assignments	662	109
Other auditors		
Audit assignments	162	325
Tax services	13	-
Other assignments	40	79
Total	**5,013**	**4,772**

Audit assignments refers to the examination of the annual accounts, the consolidated accounts and accounting records as well as the administration of the board of directors and the CEO, other duties that the Company´s auditors are obliged to perform as well as advice or other assistance arising from observations during such examination and implementation of such duties. In addition, the auditor reviewed the corporate governance report.
The auditor has also reviewed the interim report for the period January-September 2014 and has been retained for certain advice, most of which pertained to audit-related consultations regarding accounting and tax matters.

C8. Operating costs allocated by type of cost

SEK ´000	2014	2013
Remuneration cost to publishers	1,355,589	1,546,038
Employee costs	220,218	254,204
Despreciation and amortization	83,039	29,893
Other operating costs	137,151	147,696
Total	**1,795,997**	**1,977,831**

C9. Operating leases

Leasing where the Company is lessor
Non-terminable lease payments amount to:

SEK '000	2014	2013
Within one year	40,711	25,213
Between one and five years	31,376	42,180
Longer than five years	12,944	-
	85,031	**67,393**

The operating leases in the group are mainly related to rent for premises.

Costs for operating leases amounted to SEK 30,414,000 (31,934,000) for the group in 2014.

C10. Net financial items

SEK '000	2014	2013
Interest income on bank balances & short-term investments	11,052	769
Interest income, other	735	366
Result on sales short-term investments	626	-
Financial income	**12,413**	**1,135**
Interest expenses on financial liabilities measured at amortised cost	-18,051	-647
Result from sales of shares in subsidiaries	-330	-
Interest come, other	-214	-540
Unrealized loss from short-term investments	-4,218	-1,304
Changes in foreign exchange rates	-8,932	-2,057
Financial expences	**-31,745**	**-4,548**
Net financial items	**-19,332**	**-3,413**

C11. Taxes

Recognised in the income statement
The company's tax expense is divided into the following components:

SEK '000	2014	2013
Current tax expense		
Tax expense for the period	-5,688	-11,632
Tax expense related to previous periods	899	-612
Total current tax expense	**-4,789**	**-12,244**
Deferred tax expense		
Deferred tax in respect of temporary differences	-2,808	4,469
Deferred tax expense in capitalised loss carryforwards for tax purposes.	8,737	-1,641
Deferred tax expense due to utilisation of previous capitalised loss carryforwards for tax purposes.	-805	714
Total deferred tax expense	**5,124**	**3,542**
Total	**335**	**-8,702**

The tax expense for the year can be reconciled to profit before tax according to the following:

Reconciliation of effective tax for continued operations

	2014		2013	
	%	KSEK	%	KSEK
Profit before tax		-82,679		20,096
Tax according to applicable tax rate for parent company	22.0	18,189	22.0	-4,421
Effect of other tax rates for foreign subsidiaries	-1.3	-1,098	17.2	-3,448
Adjustment of tax in respect of previous years	0.1	66	-0.5	102
Non-deductible expenses	-19.0	-15,696	9.2	-1,849
Non-taxable income	3.2	2,650	-7.5	1,512
Effect of changed tax rates in Norway and UK (Sweden and UK)	-0.2	-204	1.5	-294
Increase of loss carryforwards for tax purposes without corresponding capitalisation of deferred tax expense	-3.2	-2,647	1.3	-264
Utilisation of previously not capitalised loss carryforwards	0.0	3	-0.1	23
Other	-1.1	-928	0.3	-63
Effective tax/tax rate	**0.5**	**335**	**43.3**	**-8,702**

Deferred tax assets and tax liabilities recognised in the balance sheet
Deferred tax assets and tax liabilities are attributable to the following:

	Deferred tax assets		Deferred tax liabilities		Net	
SEK '000	2014	2013	2014	2013	2014	2013
Loss carryforwards	25,189	16,193		-	25,189	16,193
Other receivables	1,613	767		-	1,613	767
Other liabilities	20,476	21,888	-6,974	-4,597	13,502	17,291
Other non-current assets	908	1,277		-	908	1,277
Deferred tax assets and tax liabilities	**48,186**	**40,125**	**-6,974**	**-4,597**	**41,212**	**35,528**

Non-recognised deferred tax assets
Deductible temporary differences and loss carryforwards for tax purposes for which deferred tax assets have not been recognised in the income statement and balance sheet:

SEK '000	2014	2013
Tax on loss carryforwards	2,298	361
Total	**2,298**	**361**

The value for tax purposes of capital loss carryforwards of SEK 25,189,000 and non-capital loss carryforwards of SEK 2,298,000 amounting to SEK 27,487,000 in total, have a perpetual term. For information on capital loss carryforwards, see notes to the consolidated financial statements C2 Critical estimates and judgements.

SEK '000	Capitalisation of loss carryforwards	Other receivables	Other liabilities	Other non-current assets	**Deferred tax assets and tax liabilities**
Balance at Jan 1, 2013	17,872	555	11,862	1,121	31,410
Recognised via income statement	-1,619	223	4,780	158	3,542
Reclassification	-	-	-	-	-
Translation difference	-60	-11	649	-2	576
Balance at Dec 31, 2013	**16,193**	**767**	**17,291**	**1,277**	**35,528**
Balance at Jan 1, 2014	16,193	767	17,291	1,277	35,528
Recognised via income statement	8,785	829	-3,746	-370	5,498
Reclassification	-	-	-	-	-
Translation difference	211	17	-43	1	186
Balance at Dec 31, 2014	**25,189**	**1,613**	**13,502**	**908**	**41,212**

C12. Financial assets and liabilities distributed per category

	2014				2013			
SEK '000	Loans and receivables	At fair value via the Profit & Loss	Other financial liabilities	Total carrying amount	Loans and receivables	At fair value via the Profit & Loss	Other financial liabilities	Total carrying amount
Trade receivables	421,753			421,753	459,910			459,910
Short term investments		255,259		255,259		201,794		201,794
Cash and bank balances	116,747			116,747	304,662			304,662
Total financial assets	**538,500**	**255,259**		**793,759**	**764,572**	**201,794**		**966,366**
Bond loan			245,676	245,676			244,586	244,586
Trade payables			12,142	12,142			21,689	21,689
Liabilities to publishers			371,925	371,925			451,261	451,261
Total financial liabilities			**629,743**	**629,743**			**717,536**	**717,536**

Determination of fair value is as a valuation hierarchy consisting of three levels. The levels reflect the extent to which fair value is based on observable market data or assumptions.
Level 1 fair value is determined based on the observed (unadjusted) quoted prices in active markets for identical assets and liabilities.
Level 2 fair value is determined using valuation models based on observable for the asset or liability other than quoted prices included in Level 1.
Level 3 fair value is determined using valuation models where significant inputs are based on observable market data.
All Tradedoiblers assets at fair value through profit or loss are measured at Level 1. Tradedoubler currently has no liabilities measured to fair value. The carrying amount corresponds to fair value as of 31 December 2014, with the exception of the bond loan whose fair value, valued according to level 2, amounts to SEK 180,000,000 (based on liquid trading price), compared to the carrying amount of SEK 245,676,000.

C13. Intangible assets

SEK '000	Development expenses	Administration & Support	Goodwill	Other	Total
Accumulated acquisition costs					
Opening balance at Jan 1, 2013	26,244	34,583	487,091	13,080	560,999
Investments for the year	18,765	11,042	-	27	29,834
Sales/disposals	-	-350	-	-51	-401
Translation difference	-	-	12,481	162	12,643
Closing balance at Dec 31, 2013	**45,009**	**45,275**	**499,572**	**13,219**	**603,075**
Opening balance at Jan 1, 2014	45,009	45,275	499,572	13,219	603,075
Investments for the year	15,444	1,198	-	-	16,642
Sales/disposals	-	-	-	-13,001	-13,001
Translation difference	-	-	41,478	244	41,722
Closing balance at Dec 31, 2014	**60,453**	**46,473**	**541,050**	**462**	**648,438**
Accumulated amortisation and impairment losses					
Opening balance at Jan 1, 2013	-5,354	-1,036	-133,762	-12,482	-152,634
Amortisation	-9,071	-14,551	-	-475	-24,096
Sales/disposals	-	350	-	51	401
Translation difference	-	-	-3,102	-75	-3,177
Closing balance Dec 31, 2013	**-14,424**	**-15,237**	**-136,864**	**-12,981**	**-179,506**
Opening balance at Jan 1, 2014	-14,424	-15,237	-136,864	-12,981	-179,506
Amortisation	-12,469	-7,205	-59,993	-254	-79,921
Sales/disposals	-	-	-	13,001	13,001
Translation difference	-	-	-20,511	-216	-20,727
Closing balance Dec 31, 2014	**-26,893**	**-22,442**	**-217,368**	**-450**	**-267,153**
Carrying amounts					
At Jan 1, 2013	20,891	33,547	353,329	598	408,364
At Dec 31, 2013	30,585	30,038	362,708	238	423,569
At Dec 31, 2014	33,560	24,031	323,682	12	381,285

Amortisation of intangible assets is included in administrative expenses. All intangible assets, aside from Goodwill, are amortised. For further information about depreciation methods, see Note C1 Accounting Policies.

Goodwill is tested annually for impairment or as soon as there are indications of a decline in value. This impairment has, as previous years, been based on a 10-year discounted cash flow analysis per segment. The value per segment, derived from the discounted cash flow analysis, changed compared to last year due to changes in outlook per segement. As a consequence, the goodwill referring to Region South and Region DACH has partially been reduced by in total SEK 60 M. After this write-down goodwill amounted to SEK 324 M at end of 2014. An increase in WACC after tax of 2 percentage units combined with a decreased growth rate after the forecast period of a half percentage unit, each of which is reasonably likely, shows that a good margin still exists between recoverable amounts and carrying amounts for all segments except South and DACH.

In the discounted cash flow statements, a discount rate (WACC) is used based on the risk-free rate of interest plus a stock market premium. WACC before tax in the estimates for the six cash-generating units on 31 December 2014 lies in the range 13.8 to 15.2 (20.4 to 21.9) per cent.

For estimation of future revenue and growth, external and internal assumptions are used. Tradedoubler's forecast period extends until 2024. The growth rate in the forecast period is in line with the outlook for the company's market. The growth rate after the forecast period is set at 1.5 (1.5) per cent per year. It is an assessment of the then adressable markets estimated growth. The forecast period exceeds five years since the market for internet marketing is a relatively new market and we expect strong growth over the next ten years.

Goodwill allocated per cash generating unit

KSEK	2014	2013
Nordics	61,600	60,163
UK & Ireland	42,104	37,228
France & Benelux	86,087	80,907
DACH	44,471	53,839
South	39,397	83,594
Technology	50,023	46,977
Total	323,682	362,708

From 1 January 2014, Tradedoubler is organized into five new geographical market units, the comparative figures for 2013 have been restated in accordance with the current segments. For further information see Note C4 Segment Reporting.

Variance between the goodwill amount written down of SEK 60 M related to variance between 2013 and 2014 (SEK 39 M) in the table above is attributed to currency adjustments, see above in note translation difference included in closing balance Dec 31, 2014.

C14. Property, plant and equipment

SEK '000	Equipment, tools, fixtures and fittings
Accumulated cost"	
Opening balance Jan 1, 2013	38,539
Investments	1,713
Sales/Disposals	-12,836
Translation difference	207
Closing balance Dec 31, 2013	**27,622**
Opening balance Jan 1, 2014	27,622
Investments	692
Sales/Disposals	-3,814
Translation difference	1,201
Closing balance Dec 31, 2014	**25,702**
Accumulated depreciation	
Opening balance Jan 1, 2013	-28,421
Depreciation	-5,797
Sales/Disposals	12,682
Translation difference	-178
Closing balance Dec 31, 2013	**-21,713**
Opening balance Jan 1, 2014	-21,713
Depreciation	-3,118
Sales/Disposals	3,694
Translation difference	-898
Closing balance Dec 31, 2014	**-22,035**
Carrying amounts	
At Jan 1, 2013	10,118
At Dec 31, 2013	5,909
At Dec 31, 2014	**3,667**

C15. Prepaid expenses and accrued income

SEK '000	2014	2013
Rent of promises	7,368	6,299
Accrued income	517	1,651
Accrued interest income	1,464	905
Other	6,258	4,035
Total	**15,607**	**12,890**

C16. Shareholder's equity

Share capital

Share capital refers to the parent company's share capital. Each share carries one vote and those entitled to vote may vote for the full number of shares represented and owned without any restriction in voting rights. All shares carry equal rights to share in the company's assets and profits and in any surplus on liquidation.

At December 31, 2014, Tradedoubler AB had a share capital of SEK 17.1 M distributed among 42,807,449 shares, each share with a par value of SEK 0.40.

Reconciliation of number of shares	Number of shares issued	Issued share capital
Number of shares issued January 1, 2014*	42,807,449	17,122,979
Number of shares issued December 1, 2014*	42,807,449	17,122,979

*of which 475,000 shares are in own custody

Translation reserve

The translation reserve included all exchange differences that arise on translation of financial statements from foreign operations that have prepared their financial statements in another currency than the currency which the group's financial statements are presented in. The parent company and group present their financial statements in Swedish kronor (SEK).

Retained earnings including net profit for the year

Retained earnings including net profit for the year includes profits earned in the parent company and its subsidiaries. Previous allocations to the statutory reserve, excluding transferred share premium reserves, are included in this equity item.

Dividend

The board and CEO will propose to Tradedoubler's Annual General Meeting 2015 that no dividend should be declared for 2014 in accordance with Tradedoubler's guidelines.

Tradedoubler has a policy of distributing at least 50 per cent of the profit after tax, provided that a suitable capital structure is maintained. Distribution may occur through share dividends, share redemption and share buyback.

Group capital management

Group capital under management is composed of shareholders' equity, which at the end of 2014 amounted to SEK 441.3 M (506.5) in total. The measures of the company's capital structure used for control purposes are the interest coverage ratio, defined as profit before tax, plus interest expense, divided by interest expense; and the debt/equity ratio, defined as the total of interest-bearing liabilities and pension provisions less cash and cash equivalents and interest-bearing receivables, divided by shareholders' equity.

Shares in own custody

Total holdings of own shares at the end of 2014 amounted to 475,000 ordinary shares after buy-backs and an investment of SEK 17.1 M.

No outcome occurred during 2014 in ongoing programmes. For more information regarding long-term incentive programmes, see notes to the consolidated accounts, C6 Share-based remuneration.

C17. Earning per share

Earning per share

	2014	2013
Profit for the year attributable to the parent company's shareholders (SEK '000)	-82,344	11,393
Weighted average number of outstanding ordinary shares before and after dilution (thousands)	42,332	42,500
Earnings per share, before and after dilution	**-1.95**	**0.27**

Potential future dilusion

Performance-related share programme adopted at the annual general meeting 2011, 2012 and 2013 can give rise to a future dilution, the maximum outcome of the programme amounts to 985,000 shares in which 475,000 shares were available in own custody for allocation to participants, see description in the Notes to the Consolidated Financial Statements, C6 Share-based remuneration.

C18. Bond loan

In December 2013 Tradedoubler issued a five-year unsecured bond loan of SEK 250 M, maturing on December 20, 2018 . The bond has a fixed coupon of 6.75 percent and a total limit of SEK 375 M. The bond was listed on the NASDAQ Stockholm in January 2014. Received payment was SEK 244.6 M after transaction costs.

Under the terms of the bond dividends can be paid provided that the ratio of consolidated net debt and EBITDA does not exceeds 2.00 and the Group's interest coverage ratio exceeds 3.00 . Dividends are also limited to the right of (A) the consolidated net income in the latest audited financial statements and (B) an amount equal to the Group's net cash position minus SEK 100 M. The complete terms of the bond 's prospectus is available on the Company's website and at the Swedish Financial Supervisory Authority.
The above terms indicates that no dividend can be paid for 2014.

C19. Other liabilities

SEK '000	2014	2013
Prepayments from clients	121,661	107,484
VAT	6,265	5,697
Withholding tax and social security contributions	18,896	13,041
Other	14,499	37,271
Total	**161,321**	**163,494**

C20. Accrued expenses and deferred income

SEK '000	2014	2013
Holiday pay	6,531	9,147
Other payroll expenses	4,104	19,305
Provision for rent, redundant premises	4,575	8,833
Other	25,803	34,506
Total	**41,013**	**71,790**

C21. Financial risks

Treasury Policy

Tradedoubler's Treasury policy has been drawn up for the purpose of balancing the group's financial risks. The policy is continually reviewed and is adopted by the board. Responsibility for the group's financial transactions and risks is tasked to the group's central financial department.

Credit risks

Financial investments

Cash and cash equivalents are mainly invested in bank accounts held with Tradedoubler's two main banks at the best possible bank interest. Since the end of 2013, Tradedoubler has also invested its excess liquidity and the unutilised portion of the bond loan in corporate bonds and commercial paper. On the balance sheet date, SEK 255 M was invested in corporate bonds and SEK 27 M in commercial paper. According to the group's investment policy, which is established by the board, investments shall only be made in issuers with stable and positive cash flows. In addition, risks shall be spread by differentiation of the portfolio by counterparty (max SEK 10 M high yield and SEK 20 M investment grade), sector (max SEK 50 M) and maturity (Max SEK 50 M maturity 2019). The investment portfolio is continually evaluated by the investment team and quarterly by the board of directors.

Credit rating finansiella placeringar (Standard & Poor´s)

SEK ´000	AA	A	BBB	BB	B	Not credit rated	Total
Cash and cash equivalents	60,331	29,443	-	-	-	-	89,774
Corporate bonds	16,572	20,385	11,747	13,214	18,035	175,306	255,259
Commercial paper	-	-	-	-	-	26,973	26,973
Sum	**76,903**	**49,828**	**11,747**	**13,214**	**18,035**	**202,279**	**372,006**

Customer credit risk

The group and the company are exposed to credit risk, which arises primarily in connection with trade receivables. Trade receivables at year-end amounted to SEK 422 M (460). New clients are subjected to credit rating reports, which provides the basis for setting credit and payment terms and conditions for each client. The credit controls provide an assessment of clients' financial position based on information obtained from various credit information companies.

The group has established a credit policy that determines how clients are managed, with decision-making levels set for various credit limits. Tradedoubler's business model is based on advance payment from clients. When deviations from the advance payment policy are made, the company's credit policy serves as the basis for decision.

Tradedoubler has not noticed increased bad debt losses in any geographical area. However, the group management is actively monitoring the situation, particularly as regards Southern Europe. No specific risk concentration exists for any customer category.

Incurred bad debt losses during the year amounted to SEK 2,892,000 (2,047,000) in the group, net after reversal of liabilities to publishers.

Provision for feared bad debt losses in the balance sheet amounted to SEK 46,588,000 (38,045,000).

Since a publisher in most cases only gets paid when the customer has paid the invoice, the company's customer credit risk is reduced in this way.

Maturity analysis, amount less doubtful debts

SEK ´000	2014 Carrying amount	2013 Carrying amount
Trade receivables not due	266,965	287,800
Trade receivables, due 0-30 days	69,980	82,821
Trade receivables, due 31-90 days	42,486	69,080
Trade receivables, due >90+ days	42,322	20,209
	421,753	**459,910**

Foreign exchange risk

Foreign exchange risk refers to the risk that changes in exchange rates may affect the consolidated income statement, balance sheet and cash flow statement. Foreign exchange risk exists in the form of transaction risk and translation risk. Tradedoubler is exposed to foreign exchange risk in 18 countries involving nine different currencies, with Euro (EUR) and British pounds (GBP) representing the majority share.

In 2014, approximately 48 (52) per cent of group sales were made in EUR and approximately 29 (25) per cent in GBP. In 2014, approximately 31 (34) per cent of the group's costs were in EUR and approximately 20 (20) percent in GBP.

Transaction risk

Exposure attributable to exchange rate fluctuations in client and supplier invoices is limited since invoicing to customers and from suppliers largely occurs in local currency for all companies in the group.

Tradedoubler is also exposed to foreign exchange risk in the parent company's intra-group lending to subsidiaries which takes place in the subsidiary's currency, as well as deposits from subsidiaries of excess liquidity. Exchange rate differences due to deposits and lending from subsidiaries are recognised in the income statement.

Intra-group lending and deposits are not hedged.

Translation risk

Changes in foreign exchange rates impact the group's earnings on translation of the income statements of foreign subsidiaries to the group's presentation currency, SEK.

Translation exposure also arises in connection with translation of the group's investments in foreign subsidiaries to the group's presentation currency, SEK, which is recognised as a component of "other comprehensive income" (outside the income statement).

In the event of a weakening of the group's underlying currencies of 10 per cent, this would affect the company's profit before tax negatively by approx. SEK 2 M, of which SEK 1 M relates to subsidiaries in euro zone countries and SEK 1 M relates to the UK subsidiary. If the company's underlying currencies weakened by 10 per cent at the end of the reporting period, it would weaken consolidated equity by approx. SEK 25 M, of which SEK 21.5 M relates to the subsidiaries in euro zone countries, SEK 3 M relates to the UK subsidiary and SEK 0.5 M to other foreign companies in the group.

The group's net investments in foreign currency primarily involve EUR and GBP. Net investments in foreign currency are not currently hedged.

Interest risk

Interest risk refers to the risk that changes in market interest rates may affect the consolidated income statement and cash flow or the fair value of financial assets and liabilities. A significant factor affecting the interest risk is the interest rate refixing period. The group's interest rate exposure is managed centrally, which means that the finance function is responsible for identifying and managing this exposure.

On 31 December 2014, interest-bearing assets in the form of bank balances amounted to SEK 90 M, commercial paper SEK 27 M and investments in securities SEK 255 M. Bank balances run according to variable rates of interest, mainly linked to market rates for each currency that the asset relates to. Commercial paper has fixed rates of interest during the term while investments in securities run according to both fixed and variable interest. A change in the variable interest rate of + / - 1 percent on the closing date affect the Group's net financial items by SEK 1.5 M.

During 2013, Tradedoubler issued a bond loan for a nominal amount of SEK 250 M, and the loan runs according to fixed interest of 6.75%. There was no other external borrowing on the balance sheet date.

Liquidity risk

Tradedoubler works actively to minimise the group's liquidity risk by not taking risks in the cash flow. A publisher in most cases is only paid when the customer has paid the invoice to Tradedoubler. Tradedoubler limits its liquidity risk in this way. Credit ratings are performed on new clients and Tradedoubler normally requires advance payments from clients for which adequate financial information is not available.

Tradedoubler also has counterparty risk related to liquidity risks, which are principally related to banks in existing markets. The current uncertainty in Southern Europe is affecting a number of the banks that the group is working with. The group management continually monitors the risk level of the banks concerned and works actively to minimise the exposure to banks that are considered risky. During 2014, Tradedoubler has continued the work to limit counterparty risk by reducing the number of banks that the group works with and by centralising liquidity to the parent company.

Duration analysis, financial liabilities

	2014				2013			
SEK ´000	Total	Within 1 month	Within 1-3 months	Over 4 months	Total	Within 1 month	Within 1-3 months	Over 4 months
Bond loan[1]	250,000			250,000	250,000	-	-	250,000
Interest bond loan[1]	66,991	-	4,219	62,772				
Trade payables	12,142	11,017	370	755	21,689	21,003	686	-
Short-term liabilities to publishers	371,925	137,700	213,165	21,060	451,261	206,958	217,239	27,064
Total	**701,058**	**148,717**	**217,754**	**334,587**	**722,950**	**227,961**	**217,925**	**277,064**

[1] Tradedoubler bond in whole maturity on 2018-12-20.

C22. Pledged assets and contingent liabilities

SEK '000	2014	2013
Pledged assets		
Rental deposits	7,569	5,759
Total pledged assets	**7,569**	**5,759**
Contingent liabilities	**None**	**None**

C23. Transactions with related parties

Transactions with related parties are priced on commercial terms. The group has during the year had transactions between the parent company and its subsidiaries. The transactions consist primarily of license invoices from the parent company to the subsidiaries. See further description in Notes to the Parent company's financial statements, M15 Investments and M23 Transactions with related parties.

Transactions with key people in executive positions

No transactions with key people in executive positions have taken place during the year except the ones specified in the Notes to the Consolidated Financial Statements, Note C4 Remuneration to employees, group management and board of directors and Note C6 Share-based remuneration.

C24. Cash flow statement, supplementary information

Cash and cash equivalents

SEK '000	2014	2013
The following sub-components are included in cash and cash equivalents:		
Commercial paper	26,973	51,895
Cash and bank balances	89,774	252,767
Total according to the balance sheet	**116,747**	**304,662**
Total according to the cash flow statement	**116,747**	**304,662**

SEK '000	2014	2013
Interest received	10,883	979
Interest paid	-17,777	-632

Adjustment for items not included in the cash flow

SEK '000	2014	2013
Depreciation and amortization	83,039	29,893
Provisions for severance payments	6,604	22,043
Unrealized exchange rate differences	7,789	-
Other	2,205	2,068
	99,637	**54,004**

C25. Events after the balance sheet date

Bertil Lundell was appointed Chief Technical Officer (CTO). He has a wealth of experience both as a developer and in managing and improving the product development process. Bertil most recently held the position of VP Engineering with overall responsibility for product development at Orc Group in Stockholm. With the recruitment of Bertil, all positions in Tradedoubler's top management team are filled.

Tradedoubler finalised its Nordic regional structure and closed its office in Norway. The number of Norwegian employees amounted to seven and closure costs are not expected to be significant. Large Norwegian clients will be managed by the team of performance marketing specialists in Stockholm. Kristoffer Klockare will continue in his role as Regional Director for the Nordic Region.

German technology company Adnologies was acquired to support the new corporate strategy. Acquisition investments and expenditures, as well as the effect upon the first quarter results in 2015, are expected to be limited. The company has 15 employees of which seven are developers. In 2014 annual revenues amounted to EUR 2.25 M. Adnologies was founded in 2006 and is headquartered in Hamburg.

On March 5, 2015 the French media company Reworld Media acquired 18.1 per cent of Tradedoubler share from Monterro 1A AB and thus became the major shareholder in the company. After the sale Monterro 1A AB has no remaining holdings in Tradedoubler.

Parent company income statement

SEK '000	Note	2014	2013
Net sales	P3	113,141	121,568
Cost of goods sold		-6,779	-1,831
Gross profit		**106,361**	**119,737**
Selling expenses		-2,619	-1,099
Administrative expenses		-104,292	-107,498
Research & development expenses		-28,935	-28,312
Operating profit	P4, P5, P6, P7, P8	**-29,484**	**-17,173**
Profit from financial items			
Profit from participations in group companies		17,084	65,322
Other interest income and similar income statement items		12,161	993
Interest expenses and similar income statement items		-29,777	-2,466
Net financial items	P9	**-532**	**63,849**
Profit before tax		**-30,017**	**46,676**
Tax	P10	9,789	3,499
Net profit for the year		**-20,228**	**50,175**

Statement of comprehensive income

Profit for the year	-20,228	50,175
Other comprehensive income		
Exchange difference on increased net investment, net after tax	-	-
Reversal of exchange difference on increased net investment, net after tax	-	-
Total other comprehensive income	-	-
Total comprehensive income for the year	**-20,228**	**50,175**

Parent company balance sheet

SEK '000	Note	Dec 31, 2014	Dec 31, 2013
Assets	P11		
Non-current assets			
Intangible assets	P12	57,592	60,624
Equipments, tools, fixtures and fittings	P13	540	1,047
Financial assets			
Participations in group companies	P14, P15	158,700	160,881
Deferred tax asset	P10	38,110	28,321
Total non-current assets		**254,942**	**250,872**
Current assets			
Trade receivables		5,615	4,430
Receivables from group companies		86,646	109,888
Tax receivables		1,067	1,599
Other receivables		3,846	4,158
Prepaid expenses and accrued income	P16	5,604	4,605
Short-term investments		255,259	201,794
Cash and cash equivalents		58,980	154,374
Total current assets		**417,018**	**480,847**
Total assets		**671,960**	**731,719**
Equity and liabilities			
Shareholders' equity	P17		
Restricted equity			
Share capital		17,123	17,123
Statuatory reserve		89,022	89,022
Total restricted equity		**106,145**	**106,145**
Non-restricted equity			
Share premium reserve		352,540	352,540
Retained earnings		-252,098	-292,470
Net profit for the year		-20,228	50,175
Total non-restricted equity		**80,215**	**110,245**
Total equity		**186,360**	**216,390**
Long-term liabilities	P11		
Bond loan	P18	245,676	244,586
Total long-term liabilities		**245,676**	**244,586**
Current liabilities	P11		
Trade payables		8,163	11,291
Liabilities to group companies		130,391	156,205
Other liabilities	P19	87,905	91,187
Accrued expenses and deferred income	P20	13,465	12,060
Total current liabilities		**239,923**	**270,743**
Total equity and liabilities		**671,960**	**731,719**
Pledged assets	P22	1,530	1,530
Contingent liabilities	P22	1,048	2,715

Parent company changes in equity

SEK '000	Restricted: Share capital	Restricted: Statutory	Non-restricted: Share premium reserve	Non-restricted: Retained earnings inc. net profit for the year	Total equity
Opening balance at January 1, 2013	**17,123**	**89,022**	**352,540**	**-286,580**	**172,106**
Comprehensive income					-
Net profit for the year				50,175	50,175
Total comprehensive income				**50,175**	**50,175**
Transactions with shareholders					
Repurchase of own shares				-6,071	-6,071
Equity-settled share-based payments				181	181
Closing balance at December 31, 2013	**17,123**	**89,022**	**352,540**	**-242,296**	**216,390**
Opening balance at January 1, 2014	**17,123**	**89,022**	**352,540**	**-242,296**	**216,390**
Comprehensive income					-
Net profit for the year				-20,228	-20,228
Total comprehensive income				**-20,228**	**-20,228**
Transactions with shareholders					
Dividend				-10,583	-10,583
Equity-settled share-based payments				781	781
Closing balance at December 31, 2014	**17,123**	**89,022**	**352,540**	**-272,325**	**186,360**

Parent company cash flow statement

SEK '000	Note	2014	2013
Operating activities	P24		
Profit before tax		-30,017	46,676
Adjustment for items not included in the cash flow		20,604	58,399
Taxes paid		531	788
Cash flow from operating activities before changes in working capital		**-8,882**	**105,863**
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables		22,675	9,937
Increase (-)/Decrease (+) in operating liabilities		-30,889	-34,815
Cash flow from operating activities		**-17,095**	**80,985**
Investing activities			
Net investments in intangible assets		-16,642	-29,807
Net investments in property, plant and equipment		-50	-482
Investment in financial assets		-53,205	-203,098
Repayment of shareholders' contribution		1,944	12,184
Divestment of shares		236	100
Investment in shares		-	-1,117
Cash flow from investing activities		**-67,716**	**-222,220**
Financing activities			
Dividend		-10,583	-
Repurchase of own shares		-	-6,071
External loan		-	244,586
Cash flow from financing activities		**-10,583**	**238,515**
Cash flow for the year		**-95,394**	**97,280**
Cash and cash equivalents at the beginning of the year		154,374	57,094
Cash and cash equivalents at the end of the year		**58,980**	**154,374**

P1. Accounting policies

The parent company has prepared its annual accounts and consolidated accounts according to the Swedish Annual Accounts Act (1995:1554).

Differences between the accounting policies of the group and the parent company

The differences between the accounting policies applied by the group and the parent company are shown below. The accounting policies set out for the parent company below have been applied consistently for all periods presented in the parent company's financial statements.

Classification and format

The parent company's income statement and balance sheet are prepared according to the Swedish Annual Accounts Act's layout. The difference in relation to IAS 1: Presentation of financial statements that was applied in the presentation of the consolidated financial statements is mainly in recognition of financial income and expenses, non-current assets and shareholders' equity, discontinued operations and the presence of provisions as a separate heading in the balance sheet.

Subsidiaries

Participations in subsidiaries are recognised in accordance with the cost method.

Group contributions and shareholders' contributions for legal entities

The parent company reports group contributions and shareholders' contributions in accordance with RFR2. The company has chosen to account for group contributions paid and received in the income statement.

Shareholders' contributions are carried directly against equity in the case of the receiver and capitalised as shares and participations by the grantor, to the extent that impairment is not required.

P2. Critical estimates and judgements

The parent company mainly has intangible assets that are affected by estimates and judgements. For information regarding critical estimates and judgements in the annual accounts see the note to the Consolidated accounts, C2 Critical estimates and judgements.

P3. Distribution of revenue

SEK ´000	2014	2013
Other revenue	6,725	639
License fees	106,415	120,929
Total revenue	**113,141**	**121,568**

P4. Remuneration to employees

Average number of employees	2014		2013	
		men (%)		men (%)
Sweden	42	54	50	52

Remunerations and social security contributions	Salaries and other remuneration	
	2014	2013
Salaries and remuneration	39,703	45,348
of which share-based payments	(781)	(181)
Social security contributions	13,260	13,607
of which pensions	(3,017)	(4,308)
Total	**52,963**	**58,995**

For further information regarding remuneration to the board and company management and the remuneration policies within the group, see notes to the consolidated statements, Note C5 Remuneration to employees, group management and board of directors.

P5. Share-based remuneration

Performance-Based Share Programme 2013 and 2014

The parent company has in 2014 reported a cost of SEK 781,200 (227,000) for the long-term incentive plan that was decided at the annual general meeting 2011, 2012 and 2013. The annual general meeting 2014 resolved to adopt a similar incentive programme as from the annual general meetings in 2011, 2012 and 2013, but due to limited interest the programme was not executed.
For more information regarding the share-based remunerations in the group, see notes to the consolidated statements, Note C6 Share-based remuneration.

P6. Remuneration for auditor

SEK ´000	2014	2013
Ernst & Young		
Audit assignments	2,470	2,532
Audit related fees	-	-
Tax services	307	-
Other assignments	556	103
Total	**3,333**	**2,635**

Audit assignments refers to the examination of the annual accounts, the consolidated accounts and accounting records as well as the administration of the board of directors and the CEO, other duties that the Company´s auditors are obliged to perform as well as advice or other assistance arising from observations during such examination and implementation of such duties. In addition, the auditor reviewed the corporate governance report. The auditor has also reviewed the interim report for the period January-September 2014 and has been retained for certain advice, most of which pertained to audit-related consultations regarding accounting and tax matters.

P7. Operating costs allocated by type of cost

SEK ´000	2014	2013
Remuneration cost to publishers	-6,779	-1,831
Employee costs	-48,956	-46,634
Depreciation and amortization	-20,238	-26,514
Other operating costs	-66,652	-63,761
Total	**-142,625**	**-138,741**

P8. Operating leases

Leasing where the Company is lessor
Non-terminable lease payments amount to:

SEK ´000	2014	2013
Within one year	3,784	5,303
Between one and five years	10,282	14,734
Longer than five years	-	
	14,065	**20,037**

The operating leases in the group are mainly related to rent for premises.

Costs for operating leases 2014 amounted to SEK 4,544,000 (9,545,000)

P9. Net financial items

SEK ´000	2014	2013
Dividends from group companies	22,795	86,073
Group contributions received	878	5,306
Result from sales of shares in subsidiaries	487	-
Write-down of investments in subsidiary	-7,076	-26,057
Profit from participations in group companies	**17,084**	**65,322**
Interest income, group companies	670	525
Interest income, other	10,865	469
Result on sales shortterm investments	626	-
Financial income	**12,161**	**993**
Interest expense, group companies	-625	-228
Interest expense, other	-18,023	-649
Unrealized result at fair valuation of short term investments	-4,218	-1,304
Change in foreign exchange rates	-6,787	-146
Other financial expenses	-125	-139
Financial expenses	**-29,777**	**-2,466**
Net financial items	**-532**	**63,849**

P10. Taxes

The company's tax expense is divided into the following components:

SEK ´000	2014	2013
Current tax expense		
Tax expense for the period	-	-
Tax expense related to previous periods	-273	-20
Total current tax expense	**-273**	**-20**
Deferred tax		
Deferred tax revenue in capitalised loss carrying forwards for tax purposes during the year	10,213	1,560
Deferred tax related to temporary differences	-150	1,213
Deferred tax expense due to utilisation and revision of previous capitalised loss carryforwards for tax purposes.	-	746
Total deferred tax	**10,062**	**3,519**
Total	**9,789**	**3,499**

The tax expense for the year can be reconciled to profit before tax according to the following:

Reconciliation of effective tax

	2014		2013	
	%	SEK ´000	%	SEK ´000
Profit before tax		-30,017		46,676
Tax according to applicable tax rate	22.0	6,604	22.0	-10,269
Adjustment of tax in respect of previous years	-0.9	-273	-1.6	726
Non-deductible expenses	-5.5	-1,665	12.6	-5,896
Non-taxable income	17.1	5,123	-40.6	18,937
Affect of changed tax rate in Sweden	-	-	-	-
Non-deductible expenses related to sales of participations in subsidiary companies	-	-	-	-
Effective tax/tax rate	**32.6**	**9,789**	**-7.5**	**3,499**

Deferred tax assets recognised in the balance sheet
Deferred tax assets are attributable to the following:

SEK ´000	Capitalisation of loss carry-forwards	Other receivables	Other liabilities	Other non-current assets	**Deferred tax assets and tax liabilities**
Balance at Jan 1, 2013	10,802	-	14,000	-	24,802
Recognis ed via income statement	1,560	341	882	736	3,519
Reclassification	-	-	-	-	-
Balance at Dec 31, 2013	**12,362**	**341**	**14,882**	**736**	**28,321**
Balance at Jan 1, 2014	12,362	341	14,882	736	28,321
Recognised via income statement	10,213	829	-882	-370	9,789
Reclassification	-	-	-	-	-
Balance at Dec 31, 2014	**22,574**	**1,170**	**14,000**	**366**	**38,110**

P11. Financial assets and liabilities distributed per category

SEK '000	2014 Loans and receivables	2014 Valued to fair value over the profit & loss	2014 Other financial liabilities	2014 Total carrying amount	2013 Loans and receivables	2013 Valued to fair value over the profit & loss	2013 Other financial liabilities	2013 Total carrying amount
Trade receivables	5,615			5,615	4,430			4,430
Receivables from group companies	86,646			86,646	109,888			109,888
Short term investments		255,259		255,259		201,794		201,794
Cash and bank balances	58,980			58,980	154,374			154,374
Total financial assets	**151,241**	**255,259**		**406,500**	**268,691**	**201,794**		**470,485**
Liabilities to group companies			245,676	245,676			244,586	244,586
Debt to group companies			130,391	130,391			156,205	156,205
Trade payables			8,163	8,163			11,291	11,291
Total financial liabilities			**384,230**	**384,230**			**412,082**	**412,082**

Trade receivables, trade payables, other current receivables and liabilities that are measured at cost have short terms and thus fair value corresponds with the carrying amount. For further information regarding financial assets and liabilities distrubuted per category, see notes to the consolidated statements, Note C12 Financial assets and liabilities distrubuted per category

P12. Intangible assets

SEK '000	Development expenses	Administration and support
Accumulated acquisition costs		
Opening balance at Jan 1, 2013	26,244	34,583
Reclassification	18,765	11,042
Investments for the year	-	-350
Closing balance at Dec 31, 2013	**45,009**	**45,275**
Opening balance at Jan 1, 2014	45,009	45,275
Investments for the year	15,444	1,198
Sales/disposals	-	-
Closing balance at Dec 31, 2014	**60,453**	**46,473**
Accumulated amortisation		
Opening balance at Jan 1, 2013	-5,354	-1,036
Amortisation for the year	-9,070	-14,551
Sales/disposals	-	350
Closing balance Dec 31, 2013	**-14,424**	**-15,237**
Opening balance at Jan 1, 2014	-14,424	-15,237
Amortisation for the year	-12,469	-7,205
Sales/disposals	-	-
Closing balance Dec 31, 2014	**-26,893**	**-22,441**
Carrying amounts		
At Jan 1, 2013	20,890	33,547
At Dec 31, 2013	30,585	30,038
At Dec 31, 2014	**33,560**	**24,032**

P13. Property, plant and equipment

SEK '000	Equipment, tools, fixtures and fittings
Accumulated acquisition"	
Opening balance Jan 1, 2013	12,416
Investments	481
Sales/Disposals	-1,180
Closing balance Dec 31, 2013	**11,717**
Opening balance Jan 1, 2014	11,717
Investments	50
Sales/Disposals	-2,760
Closing balance Dec 31, 2014	**9,007**
Accumulated depreciation	
Opening balance Jan 1, 2013	-8,958
Depreciation for the year	-2,860
Sales/Disposals	1,147
Closing balance Dec 31, 2013	**-10,671**
Opening balance Jan 1, 2014	-10,671
Depreciation for the year	2,767
Sales/Disposals	-564
Closing balance Dec 31, 2014	**-8,468**
Carrying amounts	
At Jan 1, 2013	3,458
At Dec 31, 2013	1,047
At Dec 31, 2014	**540**

P14. Financial assets

SEK ´000	2014	2013
Accumulated acquisition costs		
Opening balance	160,881	198,105
Acquisitions and stock issues in subsidiaries	6,359	1,117
Sold group companies	-236	-100
Repayment of shareholders' contribution	-1,944	-12,184
Write-down of shares in subsidiaries	-6,359	-26,057
Closing balance Dec 31, 2014	**158,700**	**160,881**

P15. Investments

Specification of the parent company's direct holdings of participations in subsidiaries

Subsidiary	Corporate identity number	Registered office	Number of shares	Participation as %	Book value Dec 31, 2014	Book value Dec 31, 2013
TradeDoubler Ireland Ltd	422593	Dublin	1	100	7	7
TradeDoubler OY	777468	Helsingfors	100	100	70	70
TradeDoubler A/S	25137884	Köpenhamn	125	100	5,772	5,772
TradeDoubler LDA	507810007	Lissabon	1	100	46	46
TradeDoubler Ltd	3921985	London	5,000	100	140,000	140,000
TradeDoubler Espana SL	B82666892	Madrid	100	100	62	62
TradeDoubler BVBA	874694629	Mechelen	371	100	172	172
TradeDoubler Srl	210954 (rep)/26762 (Rac)	Milano	1	100	2,683	2,683
TradeDoubler LLC	7707589545	Moskva	-	-	-	0
TradeDoubler GmbH	76167/URNo R181/2001	München	1	100	250	250
TradeDoubler AS	982006635	Oslo	1,000	100	6,011	7,957
The Search Works SARL	501439194	Paris	-	-	-	0
TradeDoubler SARL	B431573716 (2000B08629)	Paris	500	100	119	119
TradeDoubler BV	20100140	Rotterdam	40	100	188	189
TradeDoubler International AB	556833-1200	Stockholm	500	100	268	268
TradeDoubler Media AB	556745-5414	Stockholm	-	-	-	100
TradeDoubler Software AB	556745-2999	Stockholm	-	-	-	100
TradeDoubler Sweden AB	556592-4007	Stockholm	1,000	100	2,003	2,003
UAB TradeDoubler	1411537	Vilnius	-	-	-	36
TradeDoubler Sp zoo	015792506	Warszawa	1,000	100	115	114
TradeDoubler Austria Gmbh	FN296915	Wien	1	100	324	324
TradeDoubler AG	CH020.3.3.028.851-0	Zürich	997	100	609	609
Tradedoubler Performance Marketing LTDA	14.273.556/0001-66	Sao Paolo	297,923	100	0	0
					158,700	**160,881**

P16. Prepaid expenses and accrued income

SEK ´000	2014	2013
Rent of premises	1,024	1,026
Accrued interest on short term investments	1,464	905
Other	3,116	2,675
Total	**5,604**	**4,605**

P17. Shareholders' equity

Share capital

Share capital refers to the parent company's share capital. Each share carries one vote and those entitled to vote may vote for the full number of shares represented and owned without any restriction in voting rights. All shares carry equal rights to share in the Company's assets and profits and in any surplus on liquidation.

At December 31, 2014, TradeDoubler AB had a share capital of SEK 17,1 M distributed among 42,807,449 shares, each share with a par value of SEK 0.40.

Reconciliation of number of shares	Number of shares issued	Issued share capital
Number of shares issued January 1, 2014*	42,807,449	17,122,979
Number of shares issued December 31, 2014*	42,807,449	17,122,979

* of which 475,000 shares are in own custody

P18. Bond loan

The Parent Company has during December 2013 issued a bond loan. For more information regarding the bond issue, see Note to Consolidated Financial Statements, C18 Bond loan.

P19. Other liabilities

SEK ´000	2014	2013
Current liabilities to publishers	84,613	86,704
Withholding tax and social security contributions	2,297	3,085
Other	995	1,398
Total	**87,905**	**91,187**

P20. Accrued expenses and deferred income

SEK ´000	2014	2013
Holiday pay	1,604	2,323
Other payroll expenses	4,832	4,010
Accrued interest expense from bond loan	555	555
Other	6,474	5,173
Total	**13,465**	**12,060**

P21. Financial risks

Financial risks and risk management

TradeDoubler's financial risk management is handled and monitored at Group level. For more information regarding the financial risks, see notes to the Consolidated statements, Note C21 Financial risks.

P22. Pledged assets and contingent liabilities

SEK ´000	2014	2013
Pledged assets	**1,530**	**1,530**
Contingent liabilities	**1,048**	**2.715**

Contingent liabilities consists of performance guarantees to subsidiaries.

P23. Transactions with related parties

Transactions with related parties are priced on commercial terms.

Transactions with related parties for Tradedoubler AB mainly consists of licensing fees corresponding to SEK 106.4 M (120.9), invoiced by the parent company to subsidiaries and other other revenue of SEK 6.7 M (0.6). The parent company's receivables from subsidiaries amounted to SEK 86.6 M (109.9). The parent company´s liabilities to subsidiaries amount to SEK 130.4 M (156.2). Receivables and liabilities from subsidiaries have been netted off in the balance sheet.

Transactions with key people in executive positions

No transactions with key people in executive positions have taken place during the year except the ones specified in the notes to the Consolidated statements, Note C5 Remuneration to employees, group management and board of directors and Note C6 Share-based remuneration.

P24. Cash flow statement, supplementary information

Cash and cash equivalents

SEK ´000	2014	2013
The following sub-components are included in cash and cash equivalents		
Commercial paper	26,973	51,895
Cash and bank balances	32,007	102,479
Total according to the balance sheet	**58,980**	**154,374**
Total according to the cash flow statement	**58,980**	**154,374**

SEK ´000	2014	2013
Interest received	10,306	837
Interest paid	-18,648	-319

Adjustment for items not included in the cash flow

SEK ´000	2014	2013
Depreciation and amortization	20,238	53,842
Other provisions	1,090	4,010
Unrealized exchange rate differences	-691	331
Other	-33	216
	20,604	58,399

P25. Events after the balance sheet date

Bertil Lundell was appointed Chief Technical Officer (CTO). He has a wealth of experience both as a developer and as CTO within other companies.

The German technology company Adnologies was acquired to support the new corporate strategy. Acquisition investments and expenditures as well as the impact upon the Q1 results are expected to be limited.

For more information see Note to Consolidated Financial Statements, C25 Events after the balance sheet date.

The undersigned assure that the consolidated accounts and annual report have been prepared in accordance with international accounting standards, IFRS, as adopted by the EU, and pursuant to generally accepted accounting standards and provide a true and fair view of the group's and parent company's operations, financial position and results of operations and describe significant risks and uncertainties facing the group. The consolidated income statement and statement of financial position and the parent company's income statement and balance sheet are subject to approval by the annual general meeting to be held on 5 May 2015.

Stockholm, 26 March 2015

Peter Larsson
Chairman

Thomas Bill
Board Member

Martin Henricson
Board Member

Martin Ahrend
Board Member

Mernosh Saatchi
Board Member

Matthias Stadelmeyer
President and CEO

Our Audit report was submitted on 26 March 2015

Ernst & Young AB

Marine Gesien
Authorised Public Accountant

Auditor's report

To the annual meeting of the shareholders of TradeDoubler AB (publ), corporate identity number 556575-7423

Report on the annual accounts and consolidated accounts

We have audited the annual accounts and consolidated accounts of TradeDoubler AB (publ) for the year 2014, except for the corporate governance statement on pages xx. The annual accounts and consolidated accounts of the company are included in the printed version of this document on pages 5-43.

Responsibilities of the Board of Directors and the Managing Director for the annual accounts and consolidated accounts

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these annual accounts and consolidated accounts in accordance with International Financing Reporting Standards, as adopted by the EU, and the Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these annual accounts and consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts and consolidated accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Managing Director, as well as evaluating the overall presentation of the annual accounts and consolidated accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December, 2014 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act, and the consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2014 and of their financial performance and cash flows in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinion do not cover the corporate governance statement on pages 10-14. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statements and balance sheets for the parent company and the income statement and the statement of financial position for the group.

Report on other legal and regulatory requirements

In addition to our audit of the annual accounts and consolidated accounts, we have examined the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Managing Director of TradeDoubler AB (publ) for the year 2014. We have also conducted a statutory examination of the corporate governance statement.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. The Board of Directors and the Managing Director are responsible for administration under the Companies Act and that the corporate governance statement on pages xx has been prepared in accordance with the Annual Accounts Act.

Auditor's responsibility

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the Managing Director is liable to the company. We also examined whether any member of the Board of Directors or the Managing Director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Furthermore, we have read the corporate governance statement and based on that reading and our knowledge of the company and the group we believe that we have obtained a sufficient basis for our opinion. This means that our statutory examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

Opinions

We recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

A corporate governance statement has been prepared, and its statutory contents consistent with the other parts of the annual accounts and the consolidated accounts.

Stockholm, 26 March 2015
Ernst & Young AB

Marine Gesien
Authorized Public Accountant

Board of Directors

Peter Larsson

Member and Chairman of the Board of Directors since 2013.

Independent in relation to the company and the executive management. Dependent in relation to the company's major shareholders.

Born: 1964

Education: BSc Data and Systems Science from the University of Stockholm.

Other assignments: Managing partner and Chairman of the Board of Monterro 1 AB. Chairman of the Board of Lundalogik AB. Member of the Boards of IAR Systems AB, Q-Matic AB, Herculaneum AB, PKL Holdings AB and Axiomatics AB.

Former assignments: Peter Larsson has, inter alia, held positions as director of product operations of Front Capital Systems AB and CEO of EpiServer Group AB and Protect Data AB. Furthermore Peter Larsson has also been Chairman of the Boards of Pricer AB, EPiServer AB, Q-Matic AB and Board Member of NorNor Holding AB and Northern Parklife AB.

Shareholding: 440,000 shares through Herculaneum Holdings AB

Thomas Bill

Member of the Board of Directors since 2013.

Independent in relation to the company and the executive management. Dependent in relation to the company's major shareholders.

Born: 1965

Education: MSc Computer Science and Engineering from Stockholm Royal Institute of Technology.

Other Assignments: Managing Partner and Board Member of Monterro 1 AB. Chairman of the Board of Ledstiernan AB and Member of the Boards of Axiomatics AB, Phinda Investment AB and NorNor Holding AB.

Former Assignments: Thomas Bill has held positions as Global VP Sales at Front Capital Systems as well as CEO of Protect Data AB and Orc Software AB. Furthermore, Thomas Bill was previously member of the Board of FormPipe Software AB.

Shareholding: 0 shares

Martin Henricson

Member of the Board of Directors since 2001.

Independent in relation to the company, the executive management and the company's major shareholders.

Born: 1961

Education: M.Sc

Other Assignments: Chairman of the Board of EPiServer Group AB, Board Member of Adra Match AB and Besedo Group AB.

Former Assignments: Martin Henricson was previously a Board Member of AcadeMedia AB and Project Place AB. Furthermore, Martin Henricson has been CEO of EpiServer Group AB and Bure Equity AB. Between 2001 and 2007, Martin Henricson was the Managing Director and Group CEO of Tradedoubler.

Shareholding: 15,000 shares

Martin Ahrend

Member of the Board of Directors since 2014.

Independent in relation to the company, the executive management and the company's major shareholders.

Born: 1968

Education: Degree in Marketing and Economics from IHM Business School.

Other Assignments: Owner and CEO of consulting firm Martin Ahrend AB and Board Member of ett plus ett AB.

Former Assignments: Martin Ahrend has previously been CEO at Bink AB and di.se as well as Chairman of the Boards of Matchad AB and Tailsweep AB.

Shareholding: 20,000 shares

Mernosh Saatchi

Member of the Board of Directors since 2014.

Independent in relation to the company, the executive management and the company's major shareholders.

Born: 1979

Education: Studies in Electrical Engineering at the Stockholm Royal Institute of Technology.

Other Assignments: Founder and CEO at the advertising agency Humblestorm AB. Member of the Boards of MQ Holding AB, the Royal Swedish Academy of Engineering Sciences and Industrifonden.

Former Assignments: Mernosh Saatchi was previously a member of the Swedish Government's commission on the future (Sw. Framtidskommissionen).

Shareholding: 0 shares

Company Management

Matthias Stadelmeyer

CEO (Chief Executive Officer) since April 2014.

Born: 1976

Education: Studies in Industrial Management and Engineering at the University of Applied Sciences in Munich..

Previous assignments: Matthias Stadelmeyer has hold several leading positions within Tradedoubler such as Sales Director and Head of TD Technology in Germany, Regional Director for market unit DACH and Vice President Sales. Matthias started his career as Team leader for Online Marketing at CANCOM IT Systeme AG in Munich.

Based: Munich

Holdings: 100,000 shares

Tomas Ljunglöf

CFO (Chief Financial Officer) since February 2014.

Born: 1966

Education: Degree in Master of Science in Business and Economics from Stockholm University.

Previous assignments: Tomas Ljunglöf has worked as Business Controller and CFO for more than 20 years. Tomas has, among other things, worked as CFO at Glocalnet (publ.) year 2000-2006 and as CFO at Telenor Sverige year 2006-2009. Further, Tomas has managed his own consultancy business and most recently held the position as CFO at ORC Software 2011-2013.

Based: Stockholm.

Holdings: 0 shares.

Bertil Lundell

CTO (Chief Technical Officer) from January 2015.

Born: 1965

Education: Master of Science in Computer Engineering from the Royal Institute of Technology (KTH) in Stockholm.

Previous assignments: Bertil Lundell has worked as Development Manager and CTO for more than 20 year in software oriented product companies. Bertil holds almost 15 years' experience from the financial industry, initially at Front Capital Systems (Sungard) and most recently as VP Engineering at ORC Group AB. Bertil has held positions such as Global R&D Manager at Protect Data AB/Pointsec and as CTO at Net Entertainment AB.

Based: Stockholm

Holdings: 0 shares

Definitions and glossary

Definitions

Active publisher
A publisher that has, during the last month, generated a recordable transaction in the Tradedoubler network.

Capital employed
Total assets less current and long-term non-interest-bearing liabilities, including deferred tax liabilities.

EBITDA
EBITDA is revenue before tax, net financial items and depreciation/amortization and impairment.

EBITDA-margin
EBITDA as a percentage of revenue. Equity/assets ratio - Shareholders' equity as a percentage of total assets.

Net margin
Profit after tax as a percentage of sales.

Operating margin
Operating profit as a percentage of revenue.

Percentage of risk-bearing capital
Total of shareholders' equity, minority interests, shareholder loans and deferred tax liabilities divided by total assets.

Price/equity ratio
Price of the share divided by shareholders' equity per share.

P/E ratio
Share price divided by revenue for the year per share.

Return on shareholders' equity
Revenue for the period as a percentage of the average shareholders' equity, calculated as open and closing shareholders' equity divided by two.

Return on capital employed
Operating profit plus interest income as a percentage of average capital employed, calculated as opening and closing capital employed divided by two.

Revenue per share
Revenue of the year divided by the average number of shares.

Revenue per share after full dilution
Revenue of the year divided by the average number of shares after full dilution.

Solidity
Total equity as a percentage of total assets.

Working capital
Total current assets less cash and cash equivalents, short term investments and total current liabilities.

Glossary

Affiliate
Describes a website that through advertisements generates online traffic of Internet visitors to the advertising company's website.

Affiliate network
A system in which advertisers that want to increase sales via the Internet are matched together with website owners who wish to increase their advertising revenue through so-called affiliate programs.

Affiliate marketing
A form of performance based Internet advertising in which online publishers advertise in return for compensation based on specific actions of Internet users – such as clicking, user registration or purchase, in response to their advertisements.

Affiliate program
An agreement in which advertisers pay a fee to the publisher to forward traffic to the advertiser's website.

API (Application Programming Interface)
Is a set of rules that governs how a certain software can communicate with another software.

Cost-per-action (CPA)
A price model in which advertisers pay a fee based either on the sale of advertised products or a number of specific activities such as leads – primarily registration – that their advertisement generates.

Cost-per-click (CPC)
A price model in which advertisers pay a fee based on the number of clicks or unique visitors that their advertisements generate.

Cost-per-lead (CPL)
Means that the advertiser pays a fee based either on the number of leads – primarily registration – that their advertisements generate.

Cost-per-thousand impressions (CPM)
A price model in which the advertisers pay a fee based on the number of timed the advertisement is displayed.

E-mail publishers
Use e-mail to send targeted offers to a recipient list.

Keyword publishers
Do not always have an own website but use search engines to initiate display of advertisements and to generate Internet traffic for advertisers. This is carried out primarily through purchasing keywords via a search engine that then sends to the advertisers.

Performance-based
A general term for online marketing activities in which publishers only receive payment when a predetermined transaction is generated.

Premium websites
(Also referred to as loyalty websites) Websites with relatively large traffic volumes that generate sales through offers to members from advertisers. Users regain part of the sales value in the form of money, bonus points or discounts.

Portals
Websites that serve as an entrance (portal) and offer a broad content and large traffic volume. There are many links at a portal, a search engine and other services, for example, free e-mail or filtering or blocking services.

Publisher
(Also referred to as an affiliate) Websites that agree to display advertisements and generate online traffic of Internet visitors to the advertising company's website.

Search-engine-optimised publishers
Own websites that use search engines, for example Google and Yahoo!, combined with own know-how about search engines to display the advertiser at the top of the list of the search results.

Tracking
The process and method used to follow up website traffic, primarily through the use of cookies.

Vertical websites
(Also referred to as content websites) Websites with lower traffic volumes that focus on online users with specific demographic features or special interests.

Websites for price comparison and retail catalogues
Shows competitive offerings from advertisers which facilitates for users to make comparisons and find stores or products.

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