

## A quarter of change

### THE SECOND QUARTER APRIL - JUNE 2014

- Net sales were SEK 411 M (490), a decrease of 16% and 21% adjusted for changes in exchange rates. More than half of the decline referred to lower revenues from two pan-European customers, a decline in France largely related to reductions in the e-mail channel, reductions in non-core business and declines in markets where offices recently were closed.
- Gross margin amounted to 22.1% (23.2). Gross profit was SEK 91 M (114), a decrease of 20% and 25% adjusted for changes in exchange rates.
- The gross profit in Q2 decreased by SEK 10 M compared to Q1 2014. Approximately half of the decline referred to the above mentioned pan-European customers. Other significant factors included seasonal effects and a decline in non-core business.
- Operating cost, excluding change related items, was SEK 87 M (94), a reduction of 8% and 11% adjusted for changes in exchange rates. The reduction was primarily attributed to the restructuring programme announced at the end of 2013. Staff at end of Q2 2014 was 378 (462).
- EBITDA, excl. change related costs, was SEK 4 M (20).
- Change related costs was SEK 12 M (0) and included tax related items of SEK 6 M referring to offices closures, and dismissals of the former CEO and Chief Strategy Officer.
- Earnings per share, before and after dilution, was SEK -0.37 (0.17).

- Cash flow from operating activities was SEK -43 M (17) and was affected by increases in working capital of SEK 37 M.

### THE INTERIM PERIOD JANUARY - JUNE 2014

- Net sales were SEK 856 M (1,018), a decrease of 16% and 20% adjusted for changes in exchange rates.
- Gross margin amounted to 22.4% (22.9). Gross profit was SEK 192 M (233), a decrease of 18% and 22% adjusted for changes in exchange rates.
- Operating cost, excluding change related items, was SEK 176 M (195). Change related costs were SEK 12 M (0) and EBITDA amounted to SEK 3 M (39). EBITDA adjusted for change related costs was SEK 16 M (39).
- Cash flow from operating activities amounted to SEK -119 M (22) and was affected by a normalisation of working capital and other changes in working capital.
- Earnings per share, before and after dilution, amounted to SEK -0.28 (0.45).
- Tomas Ljunglöf was appointed CFO in Q1. During Q2 CEO Rob Wilson and Chief Strategy Officer Andrew Buckman left Tradedoubler. Matthias Stadelmeyer was appointed acting CEO and Chief Revenue Officer Richard Julin resigned.

### SIGNIFICANT EVENTS AFTER THE PERIOD

- Tradedoubler sold its subsidiary in Lithuania and the impact on earnings is assessed to be immaterial.

FINANCIAL OVERVIEW, SEK M	Apr-Jun	Apr-Jun	Change % <sup>2</sup>	Jan-Jun	Jan-Jun	Change % <sup>2</sup>	Full Year
	2014	2013		2014	2013		
Net sales	411	490	-21%	856	1,018	-20%	2,001
Gross profit	91	114	-25%	192	233	-22%	455
<i>Gross margin (%)</i>	22%	23%		22%	23%		23%
Total costs excl. depreciation and change related costs	-87	-94	-11%	-176	-195	-12%	-380
EBITDA adjusted for change related costs	4	20	-85%	16	39	-64%	75
<i>EBITDA-margin (%) adjusted for change related costs</i>	1%	4%		2%	4%		4%
Total costs excl. depreciation	-99	-94	2%	-189	-195	-6%	-402
EBITDA	-9	20		3	39	-92%	53
Operating profit (EBIT)	-14	15		-7	30		24
Net investments in fixed assets	-3	-9		-7	-18		-32
Cash-flow from operating activities	-43	17		-119	22		126
Liquid assets incl financial investments, at period's end	380	167		380	167		506
Net cash <sup>1</sup> , at period's end	135	167		135	167		262

<sup>1</sup>Current investment and liquid assets excluding interest-bearing liabilities

<sup>2</sup>Per cent changes are adjusted for changes in exchange rates

### ACTING CEO MATTHIAS STADELMAYER'S COMMENTS ON THE SECOND QUARTER 2014

“Net sales have continued to decrease and have resulted in lower market share in the second quarter. Underlying gross profit declined in line with the trend from the previous quarter. The restructure launched at the end of last year is progressing according to plan and is still expected to reduce costs by SEK 55 M on an annual basis, with full impact from the second half of 2014.

We are focusing on generating profitable revenues and increasing operational efficiency. As mentioned in the previous interim report, several projects are running in parallel with the overall objective of improving operational performance, freeing up time for increased client facing activities and streamlining internal processes. We are also reviewing the company's strategy. I see substantial potential for improvements and I am content with the progress that has been made so far. Nevertheless it will take time until we see the financial impact of these efforts.

Our solid financial position, active owners and dedicated personnel as well as our strong product offering and large pan-European network of advertisers and publishers give us a good foundation to take advantage of an interesting and rapidly changing European market for performance marketing.“

## MARKET AND PRODUCT DEVELOPMENT

The combination of increased online and mobile commerce and digital advertising spend is positive for Tradedoubler.

Nevertheless the performance marketing sector in Europe is becoming more competitive as new channels such as ad exchanges, social media and new formats including video and mobile are increasing their market share. As part of the company's strategy review process new opportunities, presented by the dynamic marketplace, are being examined.

The company's on-going product development roadmap continues to focus on the development and enhancement of Tradedoubler's unique product offering, including both affiliate and white-label technology.

## THE GROUP'S RESULTS

Consolidated net sales during the interim period amounted to SEK 856.1 M (1,018.2), a decline of 16 per cent or 20 per cent adjusted for changes in exchange rates. During the second quarter, net sales amounted to SEK 410.8 M (490.3) which was a decline of 16 per cent or 21 per cent adjusted for changes in exchange rates. More than half of the decline versus the second quarter of last year is due to the previously communicated factors; reduction in France largely related to market specific reductions in the e-mail channel with full effect from the third quarter 2013, lower revenues from two large pan-European customers and reductions in non-core business and markets where offices were recently closed.

Gross profit during the interim period was SEK 191.9 M (233.4), which was a decline of 18 per cent or 22 per cent adjusted for changes in exchange rates. During the second quarter, gross profit amounted to SEK 90.7 M (114.0), a decrease of 20 per cent or 25 per cent adjusted for changes in exchange rates. The gross profit generation relating to the above mentioned pan-European customers almost ceased at the end of the first quarter. Gross profit for these customers was SEK 5.0 M in the first quarter and SEK 0.6 M in the second quarter. The gross margin during the interim period was 22.1 per cent (22.9) and decreased predominantly due to the developments in the second quarter. Approximately half of the gross margin decrease in the second quarter can be explained by a relatively larger decrease within non-core business, with higher margins than for Tradedoubler as a whole, and the rest is related to margin pressure in core business.

Operating costs, excluding depreciation, amounted to SEK 188.7 M (194.6) during the interim period, a decrease of 3 per cent or 6 per cent adjusted for changes in exchange rates. During the quarter operating costs amounted to SEK 99.5 M (94.2), an increase of 6 per cent or 2 per cent adjusted for changes in exchange rates. During the quarter change related costs were 12.4 M. These were primarily attributed to tax related costs relating to the administrative closure of offices and costs for the dismissal of the former CEO and Chief strategy Officer. At the same time the restructuring programme communicated at year-end 2013 has progressed as planned and impacted the cost for the interim period positively.

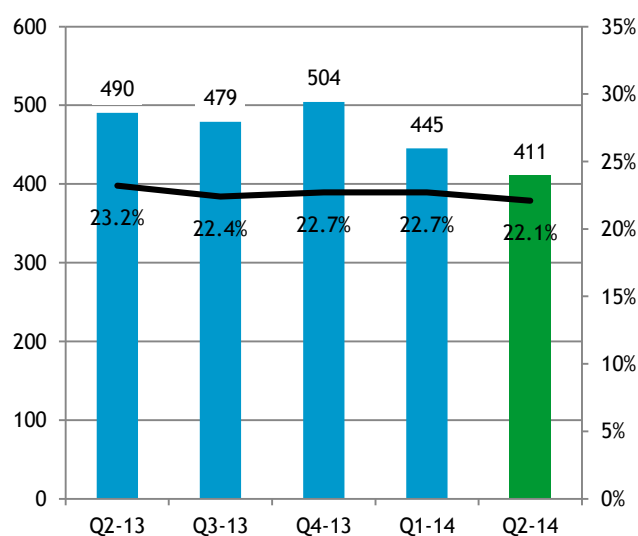
Operating profit before depreciation and amortisation (EBITDA) during the interim period was SEK 3.3 M (38.8). Adjusted for change related costs EBITDA amounted to SEK 15.7 M (38.8), a decrease of 60 per cent or 64 per cent adjusted for changes in exchange rates. During the quarter, EBITDA amounted to SEK -8.8 M (19.8). Adjusted for change related costs EBITDA amounted to SEK 3.6 M (19.8).

Depreciation, amortisation and impairment losses was SEK 10.5 M (8.6) and operating profit (EBIT) amounted to SEK -7.2 M (30.2) during the interim period. Adjusted for change related cost, EBIT was SEK 5.2 M (30.2) during the interim period. EBIT during the second quarter was SEK -14.1 M (15.3) and SEK -1.7 M (15.3) adjusted for change related costs.

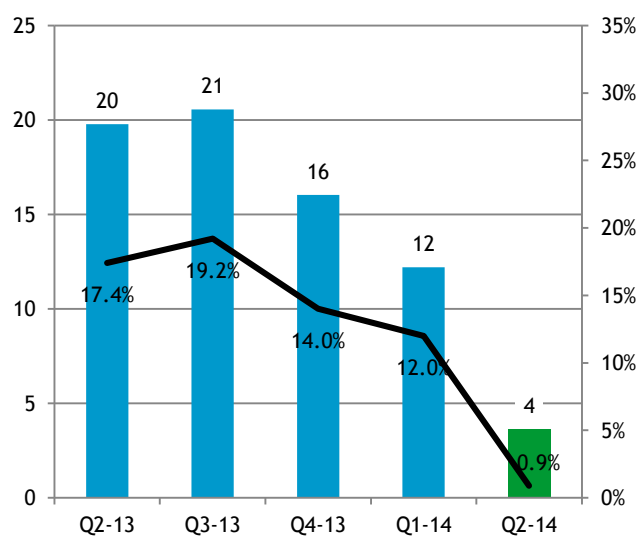
Financial income and expenses amounted to SEK -4.7 M (1.0) during the interim period. Financial income and expenses was mainly affected by interest income and revaluations of the short term investments and interest expense related to the bond issue. Exchange rate effects in the interim period were SEK -3.8 M (-0.8). During the second quarter, financial income and expenses amounted to SEK -4.4 M (-3.7). The quarter was affected by exchange rate effects of SEK -3.0 M (-3.5).

Profit after tax for the interim period was SEK -11.7 M (19.3), corporate income tax affected profit by SEK 0.3 M (-9.9). Profit after tax for the second quarter was SEK -15.8 M (7.2).

## NET SALES (SEK M) GROSS MARGIN (%)



## ADJUSTED EBITDA (SEK M) ADJUSTED EBITDA/GP (%)



## OPERATIONAL SEGMENTS

### Performance Marketing

In Tradedoublers core business, Performance Marketing, net sales during the interim period amounted to SEK 829.8 M (964.7) which was a decline of 14 per cent, adjusted for changes in exchange rates the decline was 18 per cent. During the second quarter, net sales was SEK 399.2 M (462.9) which was a decline of 14 per cent or 19 per cent adjusted for changes in exchange rates. During the quarter net sales within both Affiliate and Technology declined 14 per cent or 19 per cent adjusted for exchange rates.

The decline in the second quarter within Affiliate is to a large extent due to almost ceased volumes from two large pan-European clients combined with a weak performance in France, related to the significant market specific reduction within the e-mail channel with full effect from the third quarter of 2013 and onwards and also the recent closure of offices in Denmark and Finland.

EBITDA for Performance Marketing during the interim period was SEK 79.2 M (112.2), and SEK 82.1 M (112.2) adjusted for change related cost referring to the dismissal of the former Chief Strategy Officer. During the second quarter, EBITDA was SEK 34.1 M (54.3) and SEK 37.0 M (54.3) adjusted for change related cost. The decline in EBITDA was predominantly due to the decrease in net sales, also gross margin for affiliate decreased during the quarter to 19.1 per cent (19.8) due to price pressure. The restructuring communicated and executed around year-end has partly compensated for the decline in gross profit. EBITDA for Technology declined by 19 per cent during the second quarter, or 24 per cent adjusted for changes in exchange rates.

### Other

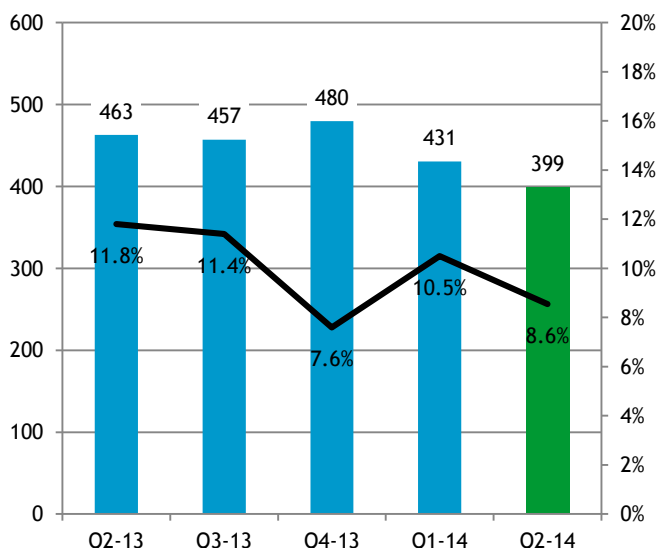
Net sales within Tradedoublers non-core business, "Other", during the interim period amounted to SEK 26.2 M (53.4), which was a decline of 51 per cent. Adjusted for changes in exchange rates the decline was 52 per cent. "Other" is primarily constituted of the non-strategic campaigns business which has declined rapidly. Net sales within "Other" was SEK 11.5 M (27.4) during the second quarter.

EBITDA was SEK 1.8 M (1.1) during the interim period and SEK 0.6 M (2.3) during the second quarter. The EBITDA-level was maintained through reductions of the cost base.

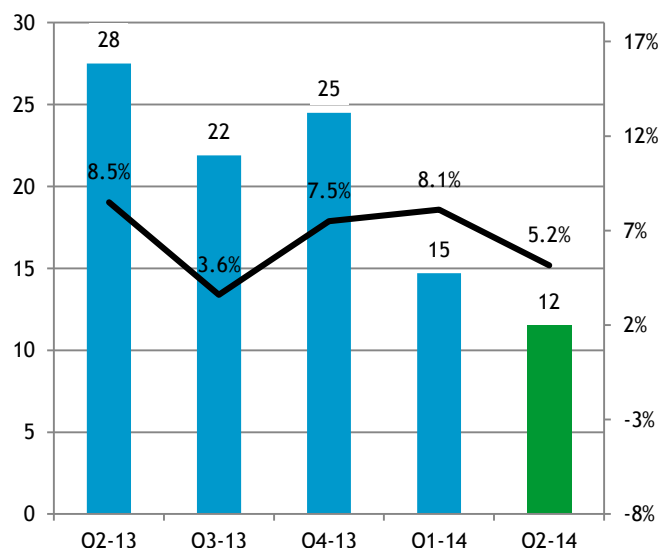
### Group management and support functions

Costs for group management and support functions during the interim period amounted to SEK 77.8 M (74.5), an increase of 4 per cent or 3 per cent adjusted for changes in exchange rates. During the second quarter, costs for group management and support functions was SEK 43.5 M (36.9), an increase of 18 per cent or 17 per cent adjusted for changes in exchange rates. The costs for group management and support functions have been negatively impacted by change related costs of SEK 9.6 M incurred during the second quarter which in part is countered by the positive impacts from the restructuring programme communicated at year-end 2013. Change related costs during the second quarter were attributed to severance payment to former CEO and tax related items of SEK 5.6 M referring to closure of offices.

NET SALES PERFORMANCE MARKETING (SEK M)  
EBITDA MARGIN (%)



NET SALES OTHER (SEK M)  
EBITDA MARGIN (%)



## Segments and market units

SEK M	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Full year
Net Sales	2014	2013	2014	2013	2013
DACH	45	66	106	138	262
France & Benelux	102	120	218	267	500
North	74	82	155	166	344
South	44	60	95	118	238
UK & Ireland	121	120	229	246	497
<b>Affiliate</b>	<b>386</b>	<b>448</b>	<b>803</b>	<b>935</b>	<b>1,842</b>
Technology	13	15	27	30	60
<b>Total Performance Marketing</b>	<b>399</b>	<b>463</b>	<b>830</b>	<b>965</b>	<b>1,902</b>
Other	12	27	26	53	100
<b>Total Net Sales</b>	<b>411</b>	<b>490</b>	<b>856</b>	<b>1,018</b>	<b>2,001</b>
<b>EBITDA</b>					
DACH	3	8	9	18	29
France & Benelux	6	12	15	28	45
North	7	8	15	16	29
South	2	6	6	13	22
UK & Ireland	6	9	14	15	33
<b>Affiliate</b>	<b>25</b>	<b>43</b>	<b>59</b>	<b>91</b>	<b>158</b>
Technology	9	11	20	22	41
<b>Total Performance Marketing</b>	<b>34</b>	<b>54</b>	<b>79</b>	<b>112</b>	<b>200</b>
Other	1	2	2	1	4
Group mgmt & support functions	-44	-37	-78	-75	-150
<b>Total EBITDA</b>	<b>-9</b>	<b>20</b>	<b>3</b>	<b>39</b>	<b>53</b>
<b>EBITDA/Net sales, %</b>					
DACH	6.5	12.1	8.7	13.0	11.1
France & Benelux	6.2	9.6	7.0	10.6	9.0
North	9.2	9.8	9.5	9.8	8.4
South	5.5	10.6	6.6	11.4	9.4
UK & Ireland	5.2	7.5	6.0	6.1	6.6
<b>Affiliate</b>	<b>6.4</b>	<b>9.6</b>	<b>7.4</b>	<b>9.7</b>	<b>8.6</b>
Technology	71.7	76.7	74.2	71.7	69.0
<b>Total Performance Marketing</b>	<b>8.6</b>	<b>11.7</b>	<b>9.5</b>	<b>11.6</b>	<b>10.5</b>
Other	5.2	8.5	6.8	2.0	3.7
<b>Total EBITDA Margin</b>	<b>-2.1</b>	<b>4.0</b>	<b>0.4</b>	<b>3.8</b>	<b>2.7</b>

## CASH FLOW

Cash flow from operating activities before changes in working capital amounted to SEK -6.5 M (21.3) in the second quarter. Changes in working capital was SEK -36.9 M (-4.2) and approximately half of the increase can be explained by short term differences in customer payment patterns close to end of first and second quarters. Other factors explaining the increase are a decline in prepaid customer invoices and a reduction of unallocated payments due to improved administrative processes. Advertiser payments must be matched in full with the receivable before publisher debt is paid.

Net investments in intangible assets during the second quarter amounted to SEK -2.8 M (-8.2), of which SEK -0.5 M (-1.9) relates to capitalised expenses for own personnel. These investments mainly consist of improvements to production and business systems as well as product development.

Tradedoubler has invested the proceeds from the bond issue finalized in December 2013 in interest-bearing financial instruments. Net investments in short term investments amounted to SEK 3.5 M (0) during the quarter. Paid dividends during the second quarter was SEK 10.6 M (0) and cash flow amounted to SEK -53.4 M (2.5).

Cash flow from operating activities before changes in working capital amounted to SEK 0.8 M (36.7) during the interim period. Changes in working capital was SEK -119.5 M (-14.8) and can be explained by the above described changes in the second quarter as well as a normalisation of working capital in the first quarter of SEK -82.6 M reversing the temporary favourable developments in working capital during the fourth quarter 2013 of SEK 64.9 M.

Net investments in intangible assets during the interim period amounted to SEK -6.9 M (-16.3). Net investments in short term

investments, relating to the bond proceeds, amounted to SEK 48.5 M (0). Paid dividends during the interim period was SEK 10.6 M (0) and cash flow amounted to SEK -184.8 M (-1.7).

## FINANCIAL POSITION

Cash and cash equivalents at the end of the interim period amounted to SEK 127.7 M (166.6) after being affected by translation differences of SEK 7.8 M (3.8).

Interest bearing debt amounted to SEK 245.1 M (0) and was in full related to the five year senior unsecured bond loan issued during the fourth quarter 2013.

Net debt amounted to SEK 135.3 M (166.6) at the end of the interim period.

Consolidated shareholders' equity amounted to SEK 499.6 M (503.4) at end of the interim period. The return on equity for the rolling 12 months ending June 2014 was -3.9 per cent (1.9) and the equity/asset ratio has decreased to 38.7 per cent (44.3) which is primarily due to the bond issue.

## SEASONAL VARIATIONS

Tradedoubler's operations, particularly within Performance Marketing, fluctuate with the development of e-commerce and online advertising. There are seasonal variations particularly within e-commerce. The highest level of activity is before Christmas, which implies that the fourth quarter is normally the strongest for Tradedoubler.

## THE PARENT COMPANY

The parent company's net sales amounted to SEK 23.2 M (36.1) during the second quarter and to SEK 53.0 M (67.5) during the interim period. Revenue primarily consisted of licensing revenue and remuneration from subsidiaries for centrally performed services.

Operating profit (EBIT) amounted to SEK -15.3 M (5.3) during the quarter and to SEK -19.5 M (7.3) during the interim period.

Financial income and expenses amounted to SEK 1.8 M (14.8) during the quarter and to SEK 1.1 M (21.6) during the interim period. Dividends from group companies for the interim period amounted to SEK 7.1 M (21.8). Changes in exchange rates has impacted the interim period with SEK -3.9 M (-0.5).

Profit after tax amounted to SEK -9.0 M (19.7) during the quarter and to SEK -12.8 M (27.3) during the interim period.

The parent company's receivables from group companies amounted to SEK 74.2 M (99.1) at end of the interim period, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 155.1 M (172.0), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 89.3 M (57.3) at the end of the interim period.

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 paper are disclosed in cash and cash equivalents.

Deferred tax assets amounted to SEK 33.9 M (23.2) at the end of the interim period. The deferred tax receivables are mainly related to carry-forwards of SEK 19.9 M and deferred tax receivables related to previous Group loans of SEK 14.0 M. For more information, see notes to the consolidated financial statements, note C2 Critical estimates and judgements in the Annual Report 2013.

## EMPLOYEES

At the end of the second quarter Tradedoubler's staff corresponded to 378 (476) full-time equivalents and includes permanent and temporary employees as well as consultants.

Staff reductions from the restructuring programme announced at the end of 2013 have in all material aspects been executed during the interim period reduced the FTE's from 449 at year-end 2013.

## RISKS AND UNCERTAINTY FACTORS

Tradedoubler divides risks into market-related risks, operational risks, financial risks and legal risks. These risks are described on page 9 in the 2013 Annual Report.

No significant risks and uncertainty factors are considered to have arisen since the latest submitted annual report.

## CRITICAL ESTIMATES AND JUDGEMENTS

For information regarding critical estimates and judgements in the financial statements see note C2 in the 2013 Annual Report.

No critical estimates or judgements are considered to have arisen since the latest submitted annual report.

## TRANSACTIONS WITH RELATED PARTIES

No transactions between Tradedoubler and related parties impacting the company's financial position and results have taken place, aside from remuneration to board and senior executives.

## MISCELLANEOUS

### Significant events after the balance sheet date

After the end of the reporting period Tradedoubler finalised the sale of its subsidiary in Lithuania to the country manager. The Lithuanian market has continued to be dependent on the non-strategic campaigns business and is therefore not in-line with the strategic direction of the Tradedoubler group. The sale is not expected to have any material impact on the result, not at the time of transaction nor in the longer term.

## ACCOUNTING POLICIES

This interim report is prepared in accordance with IAS 34, Interim Financial Reporting and the Swedish Annual Accounts Act.

The nature of financial assets and liabilities are essentially the same as at December 31, 2013 and the carrying values are the same as the fair values.

During the first quarter 2014 Tradedoubler changed its segment reporting which was communicated to the market on the 14<sup>th</sup> of April 2014. Comparative periods have been restated in accordance with the new segments.

Except the changes to the segment reporting the accounting policies are unchanged, for information on the accounting policies applied, see the 2013 Annual Report.



## THE SHARE

The total number of shares at the end of the interim period was 42,807,449 of which 475,000 were in own custody. The average number of outstanding shares during the interim period was 42,332,449.

Earnings per share, before and after dilution, amounted to SEK -0.37 (0.17) during the second quarter and -0.28 (0.45) for the interim period. Equity per share amounted to SEK 11.8 (11.3) at the end of the interim period.

The share price closed at SEK 11.90 on the final trading day of the second quarter 2014, which was lower than at year-end 2013 when the share price closed at SEK 18.70.

## LONG TERM FINANCIAL TARGETS

The Board'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.

## PRESENTATION OF THE INTERIM REPORT

This interim report will be presented at a teleconference on the 25<sup>th</sup> of July 2014 at 10.00 a.m. CET. The presentation will be held in English and may be followed via webcast on the website:

<http://financials.tradedoubler.com/en-gb/investorrelations>

and by telephone:

Sweden: +46 8 519 990 30

UK: +44 207 660 20 77

US: +1 855 753 22 34

The presentation material will be published concurrently with the interim report.

## FINANCIAL INFORMATION

Interim report Jan - Sept 2014	7 November 2014
Year-end report 2014	6 February 2015

## CONTACT INFORMATION

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E-mail: [ir@tradedoubler.com](mailto:ir@tradedoubler.com)

## ENGLISH VERSION

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

## OTHER

Tradedoubler discloses the information provided herein pursuant to the Swedish Securities Markets Act. The information was released for publication on 25<sup>th</sup> of July 2014 at 08.00 a.m. CET. Numerical data in brackets refers to the corresponding periods in 2013 unless otherwise stated. Rounding off differences may arise.

## REVIEW

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

## THE BOARD OF DIRECTOR'S DECLARATION

The Board of Directors and the CEO declare that the interim report for the period January - June 2014 provides a true and fair overview of the Parent Company's and the Group's operations, financial position and results of operations as well as describing the material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, 25<sup>th</sup> of July 2014

**Peter Larsson**  
Chairman

**Thomas Bill**  
Board member

**Mernosh Saatchi**  
Board member

**Martin Ahrend**  
Board member

**Martin Henricson**  
Board member

**Matthias Stadelmeyer**  
Acting President and CEO

## Consolidated income statement

SEK 000s	Apr-Jun 2014	Apr-Jun 2013	Jan-Jun 2014	Jan-Jun 2013	Full year 2013
Net Sales	410,798	490,318	856,065	1,018,181	2,001,339
Cost of goods sold	-320,147	-376,367	-664,153	-784,762	-1,546,038
<b>Gross profit</b>	<b>90,651</b>	<b>113,951</b>	<b>191,912</b>	<b>233,419</b>	<b>455,301</b>
Selling expenses	-56,537	-57,582	-112,087	-122,408	-254,911
Administrative expenses	-37,793	-31,416	-67,421	-61,475	-136,677
Development expenses	-10,422	-9,676	-19,652	-19,344	-40,204
<b>Operating profit</b>	<b>-14,102</b>	<b>15,277</b>	<b>-7,247</b>	<b>30,192</b>	<b>23,508</b>
Net financial items	-4,437	-3,700	-4,729	-1,013	-3,413
<b>Profit before tax</b>	<b>-18,539</b>	<b>11,577</b>	<b>-11,976</b>	<b>29,179</b>	<b>20,096</b>
Tax	2,730	-4,348	299	-9,920	-8,702
<b>Net Profit</b>	<b>-15,809</b>	<b>7,229</b>	<b>-11,677</b>	<b>19,260</b>	<b>11,393</b>

All earnings accrue to the parent company's shareholders.

## Consolidated statement of comprehensive income

SEK 000s	Apr-Jun 2014	Apr-Jun 2013	Jan-Jun 2014	Jan-Jun 2013	Full year 2013
<b>Profit for the period, after tax</b>	<b>-15,809</b>	<b>7,229</b>	<b>-11,677</b>	<b>19,260</b>	<b>11,393</b>
<b>Other comprehensive income</b>					
<i>Items that subsequently will be reversed in the income statement</i>					
Translation difference, net after tax	13,667	20,229	14,845	1,868	12,650
<b>Total comprehensive income for the period, after tax</b>	<b>-2,142</b>	<b>27,458</b>	<b>3,168</b>	<b>21,128</b>	<b>24,043</b>
<i>Comprehensive income attributable to:</i>					
Parent company shareholders	-2,142	27,458	3,168	21,128	24,043

## Earnings per share

SEK	Apr-Jun 2014	Apr-Jun 2013	Jan-Jun 2014	Jan-Jun 2013	Full year 2013
Earnings per share	-0.37	0.17	-0.28	0.45	0.27
<b>Number of Shares</b>					
Weighted average	42,332,449	42,654,537	42,332,449	42,665,866	42,381,567

The earnings per share above apply before and after dilution.

## Key ratios - Group

	Apr-Jun 2014	Apr-Jun 2013	Jan-Jun 2014	Jan-Jun 2013	Full year 2013
Gross profit (GP) / revenue (%)	22,1	23,2	22,4	22,9	22,7
EBITDA / revenue (%)	-2,1	4,0	0,4	3,8	2,7
EBITDA / gross profit (GP) (%)	-9,7	17,4	1,7	16,6	11,7
Equity/assets ratio (%)	38,7	44,3	38,7	44,3	34,5
Return on equity (12 months) (%)	-3,9	1,9	-3,9	1,9	2,3
Average number of employees	374	470	381	471	463
Return on Capital Employed (12 months) (%)	-1,0	4,2	-1,0	4,2	3,8
Working Capital end of period (SEK M)	-123	-123	-123	-123	-227
Cash-flow from operating activities per share, SEK	-1,0	0,4	-2,8	0,5	3,0
Equity per share, SEK	11,8	11,9	11,8	11,9	12,0
Stock price at the end of the period, SEK	11,9	17,1	11,9	17,1	18,7

## Consolidated statement of financial position

SEK 000s	30 Jun 2014	30 Jun 2013	31 Dec 2013
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible fixed assets	433 514	420 267	423 569
Tangible fixed assets	4 503	7 936	5 909
Other non-current receivables	4 327	3 995	4 228
Deferred tax assets	44 535	33 752	40 125
<b>Total non-current assets</b>	<b>486 880</b>	<b>465 950</b>	<b>473 832</b>
Accounts receivable	385 797	463 208	459 910
Tax assets	8 455	6 079	7 284
Other current receivables	28 652	33 894	21 436
Short term investments	252 768	-	201 794
Cash & cash equivalents	127 651	166 592	304 662
<b>Total current assets</b>	<b>803 322</b>	<b>669 773</b>	<b>995 085</b>
<b>Total assets</b>	<b>1 290 202</b>	<b>1 135 723</b>	<b>1 468 917</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>	<b>499 570</b>	<b>503 439</b>	<b>506 535</b>
Deferred tax liabilities	4 597	4 597	4 597
Other provisions	1 023	1 008	945
Bond loan	245 131	-	244 586
<b>Total long-term liabilities</b>	<b>250 751</b>	<b>5 605</b>	<b>250 128</b>
Accounts payable	13 845	13 685	21 689
Current liabilities to publishers	343 065	383 782	451 261
Tax liabilities	2 812	6 448	4 020
Other current liabilities	180 159	222 764	235 284
<b>Total current liabilities</b>	<b>539 881</b>	<b>626 680</b>	<b>712 254</b>
<b>Total shareholder 's equity and liabilities</b>	<b>1 290 202</b>	<b>1 135 723</b>	<b>1 468 917</b>

## Consolidated statement of changes in equity

SEK 000s	Apr-Jun 2014	Apr-Jun 2013	Jan-Jun 2014	Jan-Jun 2013	Full year 2013
Opening balance	511,917	482,052	506,535	488,382	488,382
Total comprehensive income for the period	-2,142	27,458	3,168	21,128	24,043
Equity-settled share-based payments	379	-	450	-	-
Repurchase of shares	-	-6,071	-	-6,071	-6,071
Dividend	-10,583	-	-10,583	-	-
<b>Closing balance</b>	<b>499,570</b>	<b>503,439</b>	<b>499,570</b>	<b>503,439</b>	<b>506,535</b>

All capital accrues to the parent company's shareholders.



## Consolidated statement of cash flows

SEK 000s	Apr-Jun 2014	Apr-Jun 2013	Jan-Jun 2014	Jan-Jun 2013	Full year 2013
<i>Operating activities</i>					
Profit before tax	-18 539	11 577	-11 976	29 179	20 096
Adjustments for items not included in cash flow	15 794	7 145	18 791	9 495	54 004
Income taxes paid	-3 767	2 612	-6 006	-1 984	-10 241
<b>Cash flow from operating activities before changes in working capital</b>	<b>-6 512</b>	<b>21 333</b>	<b>809</b>	<b>36 690</b>	<b>63 859</b>
Changes in working capital	-36 886	-4 180	-119 463	-14 783	61 682
<b>Cash flow from operating activities</b>	<b>-43 398</b>	<b>17 153</b>	<b>-118 654</b>	<b>21 907</b>	<b>125 541</b>
<i>Investing activities</i>					
Net investments in intangible assets	-2 789	-8 181	-6 909	-16 341	-29 834
Net investments in tangible assets	-102	-153	-155	-867	-1 559
Net investments in financial assets	1	-283	26	-313	-446
Net investments in short term investments	3 475	-	-48 490	-	-203 098
<b>Cash flow from investing activities</b>	<b>585</b>	<b>-8 617</b>	<b>-55 528</b>	<b>-17 521</b>	<b>-234 937</b>
<i>Financing activities</i>					
External loans	-	-	-	-	244 586
Repurchase of own shares	-	-6 071	-	-6 071	-6 071
Dividend paid to parent company's shareholders	-10 583	-	-10 583	-	-
<b>Cash flow from financing activities</b>	<b>-10 583</b>	<b>-6 071</b>	<b>-10 583</b>	<b>-6 071</b>	<b>238 515</b>
<b>Cash flow for the period from continuing operations</b>	<b>-53 396</b>	<b>2 465</b>	<b>-184 765</b>	<b>-1 685</b>	<b>129 119</b>
<b>Cash flow for the period</b>	<b>-53 396</b>	<b>2 465</b>	<b>-184 765</b>	<b>-1 685</b>	<b>129 119</b>
<i>Cash and cash equivalents</i>					
On the opening date	173 366	150 302	304 662	164 445	164 445
Translation difference in cash and cash equivalents	7 682	13 825	7 755	3 832	11 098
<b>Cash and cash equivalents on the closing date</b>	<b>127 652</b>	<b>166 592</b>	<b>127 652</b>	<b>166 592</b>	<b>304 662</b>
<i>Adjustments for non-cash items</i>					
Depreciation	5 290	4 498	10 505	8 633	29 892
Other	10 504	2 647	8 286	862	24 112
<b>Total non-cash items</b>	<b>15 794</b>	<b>7 145</b>	<b>18 791</b>	<b>9 495</b>	<b>54 004</b>

## Income statement - Parent company

SEK 000s	Apr-Jun 2014	Apr-Jun 2013	Jan-Jun 2014	Jan-Jun 2013	Full year 2013
Net Sales	23,156	36,114	52,988	67,523	121,568
Cost of goods sold	-1,879	-96	-3,866	-203	-1,831
<b>Gross profit</b>	<b>21,277</b>	<b>36,019</b>	<b>49,122</b>	<b>67,320</b>	<b>119,737</b>
Selling expenses	-1,156	-468	-2,260	-547	-1,099
Administrative expenses	-28,360	-23,249	-53,235	-45,558	-107,498
Development expenses	-7,031	-7,013	-13,166	-13,937	-28,312
<b>Operating profit</b>	<b>-15,269</b>	<b>5,289</b>	<b>-19,539</b>	<b>7,277</b>	<b>-17,173</b>
Net financial items	1,756	14,763	1,114	21,632	63,849
<b>Profit before tax</b>	<b>-13,514</b>	<b>20,052</b>	<b>-18,425</b>	<b>28,909</b>	<b>46,676</b>
Tax	4,535	-371	5,583	-1,614	3,499
<b>Net profit</b>	<b>-8,979</b>	<b>19,681</b>	<b>-12,842</b>	<b>27,295</b>	<b>50,175</b>

## Balance sheet - Parent company

SEK 000s	30 Jun 2014	30 Jun 2013	31 dec 2013
<b>Assets</b>			
Intangible assets	58,875	65,332	60,624
Equipment, tools, fixtures and fittings	727	2,092	1,047
Participation in group companies	160,881	198,105	160,881
Deffered tax assets	33,904	23,208	28,321
<b>Total non-current assets</b>	<b>254,387</b>	<b>288,737</b>	<b>250,872</b>
Accounts receivable	5,782	3,346	4,430
Receivables from Group companies	74,214	99,105	109,888
Tax assets	1,426	1,046	1,599
Other current receivables	11,456	10,014	8,763
Short term investments	252,768	-	201,794
Cash & cash equivalents	89,262	57,305	154,374
<b>Total current assets</b>	<b>434,907</b>	<b>170,816</b>	<b>480,847</b>
<b>Total assets</b>	<b>689,294</b>	<b>459,553</b>	<b>731,719</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders equity</b>	<b>193,415</b>	<b>193,329</b>	<b>216,390</b>
Bond loan	245,131	-	244,586
Accounts payable	7,292	8,676	11,291
Liabilities to Group companies	155,139	172,041	156,205
Other liabilities	88,317	85,507	103,247
<b>Total current liabilities</b>	<b>495,879</b>	<b>266,224</b>	<b>515,329</b>
<b>Total shareholder 's equity and liabilities</b>	<b>689,294</b>	<b>459,553</b>	<b>731,719</b>

## Pledged assets and contingent liabilities

SEK 000s	30 Jun 2014	30 Jun 2013	31 dec 2013
<b>Group</b>			
Pledged assets	none	none	none
Rent deposits	6,116	3,995	5,759
Contingent liabilities	none	none	none
<b>Parent company</b>			
Pledged assets	none	none	none
Rent deposits	1,530	none	1,530
Contingent liabilities	2,445	1,944	2,715

## Quarterly summary

### Consolidated income statement

	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
SEK 000s	2014	2014	2013	2013	2013	2013	2012	2012
Net Sales	410,798	445,267	504,323	478,835	490,318	527,863	567,738	526,115
Cost of goods sold	-320,147	-344,005	-389,640	-371,637	-376,367	-408,395	-433,152	-406,399
<b>Gross profit</b>	<b>90,651</b>	<b>101,262</b>	<b>114,683</b>	<b>107,198</b>	<b>113,951</b>	<b>119,468</b>	<b>134,586</b>	<b>119,716</b>
Total costs	-104,752	-94,407	-136,830	-91,735	-98,674	-104,553	-136,788	-127,477
<b>Operating profit</b>	<b>-14,102</b>	<b>6,854</b>	<b>-22,147</b>	<b>15,463</b>	<b>15,277</b>	<b>14,915</b>	<b>-2,124</b>	<b>-7,760</b>
Net financial items	-4,437	-291	-3,474	1,074	-3,700	2,687	-1,092	2,223
<b>Profit before tax</b>	<b>-18,539</b>	<b>6,563</b>	<b>-25,620</b>	<b>16,537</b>	<b>11,577</b>	<b>17,602</b>	<b>-3,216</b>	<b>-5,536</b>
Tax	2,730	-2,431	5,229	-4,011	-4,348	-5,571	4,365	-5,041
<b>Net profit</b>	<b>-15,809</b>	<b>4,132</b>	<b>-20,392</b>	<b>12,525</b>	<b>7,229</b>	<b>12,031</b>	<b>1,149</b>	<b>-10,577</b>

### Consolidated statement of financial position

	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep
SEK 000s	2014	2014	2013	2013	2013	2013	2012	2012
<b>Assets</b>								
Intangible fixed assets	433 514	424 280	423 569	420 936	420 267	400 799	408 364	423 595
Other fixed assets	53 366	49 875	50 263	42 673	45 682	47 032	49 771	51 320
Current receivables	422 903	461 703	488 630	517 463	503 181	513 257	567 494	553 547
Short term investments	252 768	255 820	201 794	-	-	-	-	-
Cash & cash equivalents	127 651	173 366	304 662	186 303	166 592	150 302	164 445	173 288
<b>Total assets</b>	<b>1 290 202</b>	<b>1 365 042</b>	<b>1 468 917</b>	<b>1 167 375</b>	<b>1 135 723</b>	<b>1 111 389</b>	<b>1 190 074</b>	<b>1 201 749</b>
<b>Shareholders' equity and liabilities</b>								
Shareholders' equity	499 570	511 917	506 535	513 107	503 439	481 951	488 382	497 734
Long-term non-interest bearing debt	5 620	5 734	5 542	5 441	5 605	5 568	5 609	7 743
Long-term interest bearing debt	245 131	244 859	244 586	-	-	-	-	-
Current non-interest bearing debt	539 881	602 532	712 254	648 826	626 680	623 870	696 083	696 272
<b>Total shareholder's equity and liabilities</b>	<b>1 290 202</b>	<b>1 365 042</b>	<b>1 468 917</b>	<b>1 167 375</b>	<b>1 135 723</b>	<b>1 111 389</b>	<b>1 190 074</b>	<b>1 201 749</b>

## Consolidated statement of cash flows

SEK 000s	Apr-Jun 2014	Jan-Mar 2014	Oct-Dec 2013	Jul-Sep 2013	Apr-Jun 2013	Jan-Mar 2013	Oct-Dec 2012	Jul-Sep 2012
<i>Operating activities</i>								
Profit before tax	-18,539	6,563	-25,620	16,537	11,577	17,602	-3,216	-5,537
Adjustments for items not included in cash flow	15,794	2,997	39,648	4,861	7,145	2,350	22,868	3,815
Tax paid	-3,767	-2,239	-4,694	-3,563	2,612	-4,596	-4,381	-7,355
Cash flow from changes in working capital	-36,886	-82,577	64,894	11,571	-4,180	-10,603	-21,870	22,516
<b>Cash flow from operating activities</b>	<b>-43,398</b>	<b>-75,256</b>	<b>74,228</b>	<b>29,406</b>	<b>17,153</b>	<b>4,754</b>	<b>-6,599</b>	<b>13,439</b>
Cash flow from investing activities	585	-56,113	-210,651	-6,765	-8,617	-8,904	-8,429	-10,629
Cash flow from financing activities	-10,583	-	244,586	-	-6,071	-	-	-
<b>Cash flow for the period</b>	<b>-53,396</b>	<b>-131,369</b>	<b>108,163</b>	<b>22,641</b>	<b>2,465</b>	<b>-4,150</b>	<b>-15,028</b>	<b>2,810</b>
Cash and cash equivalents								
On the opening date	173,366	304,662	186,303	166,592	150,302	164,445	173,288	179,352
Translation difference	7,682	73	10,196	-2,930	13,825	-9,993	6,185	-8,874
<b>Cash and cash equivalents on the closing date</b>	<b>127,652</b>	<b>173,366</b>	<b>304,662</b>	<b>186,303</b>	<b>166,592</b>	<b>150,302</b>	<b>164,445</b>	<b>173,288</b>

## Key ratios - Group

	Apr-Jun 2014	Jan-Mar 2014	Oct-Dec 2013	Jul-Sep 2013	Apr-Jun 2013	Jan-Mar 2013	Oct-Dec 2012	Jul-Sep 2012
Gross profit (GP) / revenue (%)	22.1	22.7	22.7	22.4	23.2	22.6	23.7	22.8
EBITDA / revenue (%)	-2.1	2.7	-1.2	4.3	4.0	3.6	1.6	-0.6
EBITDA / gross profit (GP) (%)	-9.7	11.9	-5.2	19.2	17.4	15.9	6.8	-2.6
Equity/assets ratio (%)	38.7	37.5	34.5	44.0	44.3	43.4	41.0	41.4
Return on equity last 12 months (%)	-3.9	0.7	2.3	6.5	1.9	-1.5	-4.2	4.9
Average number of employees	374	389	454	455	470	472	479	489
Return on Capital Employed last 12 months (%)	-1.0	3.2	3.8	8.9	4.2	0.7	0.2	7.9
Working capital at periods end (SEK M)	-123	-143	-227	-133	-123	-116	-134	-140
Cash-flow from operating activities per share, SEK	-1.03	-1.78	1.75	0.69	0.41	0.11	-0.16	0.32
Equity per share, SEK	11.8	12.1	12.0	12.1	11.9	11.4	11.5	11.8
Stock price at the end of the period, SEK	11.9	16.9	18.7	21.0	17.1	15.0	12.5	14.0

## Segments

SEK M	Apr-Jun 2014	Jan-Mar 2014	Oct-Dec 2013	Jul-Sep 2013	Apr-Jun 2013	Jan-Mar 2012	Oct-Dec 2012	Jul-Sep 2012
<b>DACH</b>								
Net sales	45.3	60.3	62.7	61.7	66.2	71.7	69.9	58.9
EBITDA	3.0	6.2	4.1	6.9	8.0	10.0	6.0	5.7
<b>France &amp; Benelux</b>								
Net sales	101.5	116.6	124.0	109.0	119.9	147.5	139.8	122.5
EBITDA	6.3	9.0	8.2	8.7	11.5	16.7	11.3	9.2
<b>North</b>								
Net sales	74.5	80.9	94.4	83.5	81.8	84.2	89.2	76.8
EBITDA	6.9	7.9	3.3	9.3	8.0	8.2	8.7	7.8
<b>South</b>								
Net sales	44.2	50.6	56.2	64.1	60.0	57.9	63.4	66.2
EBITDA	2.5	3.9	2.3	6.6	6.3	7.1	7.3	7.3
<b>UK &amp; Ireland</b>								
Net sales	120.8	108.0	127.5	123.8	120.0	125.6	135.0	143.6
EBITDA	6.3	7.3	8.9	9.1	9.0	6.0	8.2	2.6
<b>Technology</b>								
Net sales	12.9	14.1	15.1	14.9	14.9	15.1	16.0	14.2
EBITDA	9.2	10.8	8.4	11.5	11.4	10.1	10.6	9.2
<b>Other</b>								
Net sales	11.5	14.7	24.5	21.9	27.5	26.0	54.5	43.9
EBITDA	0.6	1.2	1.8	0.8	2.3	-1.2	3.1	2.4
<b>Group management &amp; support functions</b>								
Net sales	-	-	-	-	-	-	-	-
EBITDA	-43.5	-34.2	-43.0	-32.3	-36.9	-37.6	-48.3	-47.3
<b>Total</b>								
Net sales	410.8	445.3	504.3	478.8	490.3	527.9	567.7	526.1
EBITDA	-8.8	12.1	-6.0	20.6	19.8	19.1	7.0	-3.1

## KEY RATIOS - DEFINITIONS

**Return on equity.** Profit for the period as a per cent of average equity calculated as opening plus closing equity divided by two.

**Return on capital employed.** Operating profit plus interest income as a per cent of average capital employed calculated as opening plus closing capital employed divided by two.

**Equity per share.** Equity divided by the number of outstanding shares on the balance sheet date.

**Earnings per share.** Net profit for the period attributable to the parent company's shareholders divided by the average number of shares.

**Earnings per share after full dilution.** Net profit/loss for the period divided by the average number of shares calculated after full dilution.

**Cash flow per share.** Cash flow divided by the average number of outstanding shares.

**Operating margin.** Operating profit as a per cent of sales.

**Equity/assets ratio.** Equity as a per cent of the balance sheet total.

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

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

## GLOSSARY

**AdCode.** An ad display system which is used in order to optimise and display the best ad on a publisher's website.

**Affiliate.** Used for a website which via adverts directs Internet visitor traffic to the advertising company's website.

**Affiliate network.** A system where advertisers that want to boost their Internet sales are matched together with website owners that want to boost their advertising revenue by means of an affiliate programme.

**Affiliate programme.** An agreement where the advertiser pays a fee to the publisher in order to relay traffic to the advertiser's website.

**App download tracking.** Software that enables the advertiser to monitor and obtain statistics about when consumers download and install software from the advertiser and how they use the software afterwards.

**Cost-per-action (CPA).** Means that the advertisers pay a fee which either is based on the sales generated by the advertising or on the number of leads (principally registrations) generated by the advert.

**Cost-per-click (CPC).** This pricing model means that advertisers pay a fee based on the number of clicks or unique visitors generated by the advertising.

**Cost-per-lead (CPL).** Means that the advertisers pay a fee which is based on the number of leads (primarily registrations) generated by the advert.

**Cost-per-thousand impressions (CPM).** A pricing model where advertisers pay a fee based on the number of views of an advert.

**E-mail publishers.** Use e-mail to send out targeted offers to a list of recipients.

**EBIT.** Earnings before interest and tax.

**EBITDA.** Earnings before interest, tax, depreciation and amortisation.

**Full-time equivalent (FTE) or full-time employees.** The total number of full-time and temporary as well as contract employees.

**Performance-based.** Collective term for marketing activities on the Internet where publishers only get paid when a predetermined transaction is generated.

**Product feed.** A distribution system where advertisers can upload their product databases in order to enable publishers to create content and ads on their websites.

**Publisher.** (Also called affiliate) Websites that agree on display of adverts and direct Internet visitor traffic to the Advertising company's website.

**Trackability.** The process and method for follow-up of website traffic, primarily through use of cookies.

**Portals.** Websites which act as a gateway to the Internet and offer broad content and large volumes of traffic. On the portal, there are several links, a search engine and other services, for instance, free e-mail or filters and blocking possibilities.

**Search engine optimizing publishers.** Own websites which use search engines, e.g. Google and Yahoo!, in combination with their own knowledge about the search engine and the advertiser in order to display the advertiser high up in the search results list. These publishers help to generate greater volumes.

**Voucher code.** Voucher codes that are created and easily distributed to consumers via a publisher's website. The consumer can then use the voucher code when purchasing a product/service from the advertiser.



## THIS IS TRADEDUBLER

Tradedoubler is a leading international performance marketing and technology company which generated more than SEK 27 bn incremental revenue for its clients in 2013 through e- and m-commerce.

- Number of advertisers: 2,000
- Number of publishers: 130,000
- Net sales 2013: SEK 2,001.3 M
- Gross profit margin 2013: 22.7 per cent
- Market capitalization (close of quarter): SEK 715 M

### Business Model

Tradedoubler devises and implements performance marketing strategies for companies who 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 the advertisers a broad range of technical possibilities combined with a vast range of publishers connected to the network. The performance marketing business is measuring what activity is generated by the advertisement enabling 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 between 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 own 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 market units

Tradedoubler is organized into five market units: DACH, France & Benelux, North, South and UK & Ireland.

