



## CEO Matthias Stadelmeyer's comments on the first quarter 2015

*“We are making good progress with our strategy to become the leader in generating smarter performance marketing results for our clients through traffic, technology and expertise.*

*During the first quarter of 2015 we have continued to increase operational efficiency to improve profitability and stabilise revenue. We are expanding our offering through acquisitions and investments in our products and teams. The purchase of the independent German technology company, Adnologies, is a significant step forward in the realisation of our strategy and will provide us with further business opportunities. As a result of our investments in product development we launched Global Capabilities during the quarter with further launches planned throughout the rest of 2015.*

*During Q1 we have seen revenue growth in two major markets, in the UK for the third quarter in a row and for the first time in Sweden, although the underlying gross profit in our core business developed in line with the declining trend from recent quarters. Around half of the gross profit decline relates to non-core business and the two large pan-European companies that left Tradedoubler during 2014.”*

Stockholm - 5 May 2015

**Matthias Stadelmeyer**



## Tradedoubler is making good progress in realising its strategy

### THE FIRST QUARTER JANUARY-MARCH 2015

- Net sales amounted to SEK 432 M (445). Excluding change related items, net sales were SEK 431 M (445), a decrease of 3% or 11% adjusted for changes in FX rates. More than half of the decline related to lower revenues from two pan-European customers and reductions in non-core business.
- Gross profit excluding change related items was SEK 89 M (101), a decrease of 12% or 19% adjusted for changes in FX rates.
- Gross margin excluding change related items was 20.7% (22.7%). The decrease is mainly due to price pressure within affiliate and also to a relatively large reduction of revenue within non-core business, with higher margins than the average for the Group.
- Operating costs, excluding depreciation and change related items, were SEK 86 M (89), a decrease of 4% or 9% adjusted for changes in FX rates mainly related to fewer staff. Full time equivalents at end of Q1 were 345 (367).
- EBITDA amounted to SEK -4 M (12). Excluding change related items EBITDA, were SEK 3 M (12).
- Capitalised expenses were SEK 12 M (4), and the increase was mainly due to the recent hiring of more developers in line with strategy.
- Earnings per share, before and after dilution, were SEK -0.23 (0.10).
- Cash flow from operating activities was SEK 2 M (-75) and net cash decreased by SEK 7 M to SEK 119 M in the first quarter.
- Bertil Lundell was appointed as CTO. He has a strong track record in senior product development roles and is a member of the executive management team.
- Tradedoubler finalised its Nordic regional structure and closed its office in Norway with limited one off costs.
- 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 were limited.
- French media company Reworld Media S.A. acquired 19.1 per cent of Tradedoubler's share mainly from Monterro 1A AB and thus became the largest shareholder in the company.
- As previously communicated, renegotiations with one major international client have a negative impact on revenue in 2015.

<b>FINANCIAL OVERVIEW, SEK M</b>	<b>Jan-Mar 2015</b>	<b>Jan-Mar 2014</b>	<b>Change %<sup>1</sup></b>	<b>Full year 2014</b>
Net sales excluding change related items	431	445	-11%	1,743
Gross profit excluding change related items	89	101	-19%	379
<i>Gross margin (%)</i>	<i>20.7%</i>	<i>22.7%</i>		<i>21.7%</i>
Operating costs excl. depr. and change related costs	-86	-89	-10%	-339
EBITDA excluding change related items	3	12	-79%	39
<i>EBITDA-margin (%)</i>	<i>0.7%</i>	<i>2.7%</i>		<i>2.3%</i>
Change related items <sup>2</sup>	-7	0		-20
EBITDA	-4	12	-124%	20
Impairment goodwill	0	0		-60
Operating profit (EBIT)	-10	7		-63
Net investments in non-financial fixed assets (Capitalized expense)	-12	-4		-17
Cash-flow from operating activities	2	-75		-110
Liquid assets incl financial investments, at period's end	365	429		372
Net cash <sup>3</sup> , at period's end	119	184		126

<sup>1</sup>Per cent changes are adjusted for changes in exchange rates

<sup>2</sup>Change related items during Q1 2015 relates mainly to costs for closing down the Norwegian office, office move costs for Tradedoubler Ltd and costs related to the acquisition of Adnologies including a badwill of 0.8 M SEK that has increased net sales. For details about the change related items in the full year 2014, see information in the annual report

<sup>3</sup>Current investment and liquid assets less interest-bearing liabilities

## TRADEDOUBLER'S BUSINESS STRATEGY

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. Channels such as social media, video and mobile are increasing their market share and advertising is increasingly traded on an automated, real-time basis. At the same time, growth within traditional affiliate marketing is declining.

To address a larger part of the dynamic digital marketplace, Tradedoubler launched a new corporate 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 estimates that its addressable market, from a gross profit potential, will increase more than five-fold compared to today's total affiliate market of some 2 billion SEK per year. Tradedoubler handles significant amounts of data through its advanced technology platform and works closely with many leading advertisers and publishers in Europe. The company is well positioned to take a significantly larger share of existing customers' advertising expenditure.

## PRODUCT DEVELOPMENT

The acquisition of the independent technology company, Adnologies, in January 2015, has advanced the progress of Tradedoubler's new corporate strategy. The Adnologies' technology stack, including a demand side platform connected to over 80 different sources of traffic and fully functional tracking and retargeting capabilities, is being integrated into Tradedoubler's own technology. Test campaigns running on an integrated technology setup are live in several markets and are showing positive results. In parallel, the development team in Stockholm has grown significantly and Adnologies' developers are an integrated part of Tradedoubler's increased product development capabilities.

Tradedoubler is continuing to roll out its market-leading business intelligence tool, ADAPT, with initial client demand exceeding expectations. In Q1 Tradedoubler launched Global Capabilities, a significant tracking and payment solution that allows it to work with advertisers and publishers anywhere in the world. Further product launches are planned during the second quarter of 2015.

## SUMMARY OF OUR CURRENT POSITION

During the last 12 months our senior management team has devised the new corporate strategy and is now responsible for its execution. The strategy extends our addressable market and we are well positioned to capitalise on the opportunities this presents. In summary we have the following:

- A track record working with leading brands, providing them with digital marketing expertise
- An advanced technology platform as a result of our heritage in affiliate marketing
- Expertise in data analysis and a recently launched market-leading business intelligence tool that delivers data-driven insights for our clients
- New major shareholders who have deep knowledge and experience in the digital and e-commerce marketplace

We are investing in development resources and targeted acquisitions and making significant advances in product development. The realisation of our strategy is progressing well and initial positive results are expected during 2016.

## THE GROUP'S RESULTS

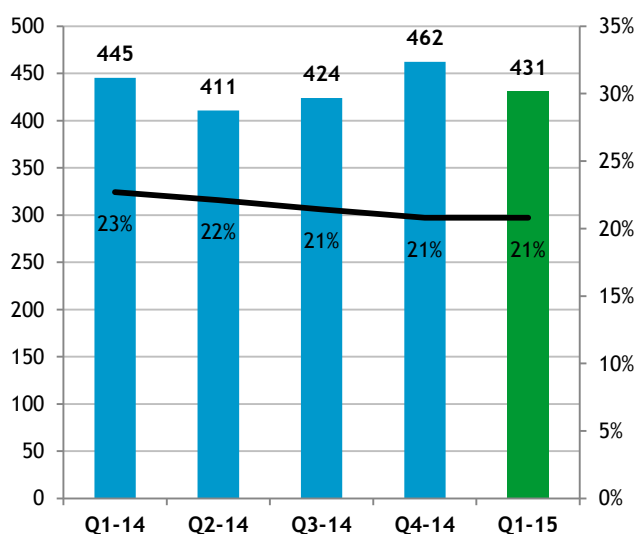
If not explicitly stated, the disclosed financial information refers to reported numbers that are not adjusted for change related items nor changes in exchange rates.

Consolidated net sales during the first quarter 2015 were SEK 432 M (445) and were affected by badwill related to the acquisition of Adnologies GmbH of SEK 0.8 M. Badwill is referred to the difference between the purchase price and the estimated fair value of Adnologies GmbH assets at the acquisition. This is recorded as a gain in the income statement since the purchase price was lower than the estimated fair value of Adnologies GmbH assets. Excluding this change related item net sales amounted to SEK 431 M (445), which was a decline of 3 per cent or 11 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.

Gross profit was SEK 90 M (101) during the first quarter 2015. Gross profit, excluding the change related item mentioned above, amounted to SEK 89 M (101) which was a decline of 12 per cent or 19 per cent adjusted for changes in exchange rates.

Gross margin, excluding change related items, was 20.7 per cent (22.7). The decrease is mainly due to price pressure within affiliate and also to some extent by a relatively large reduction of revenue within non-core business, with higher margins than average.

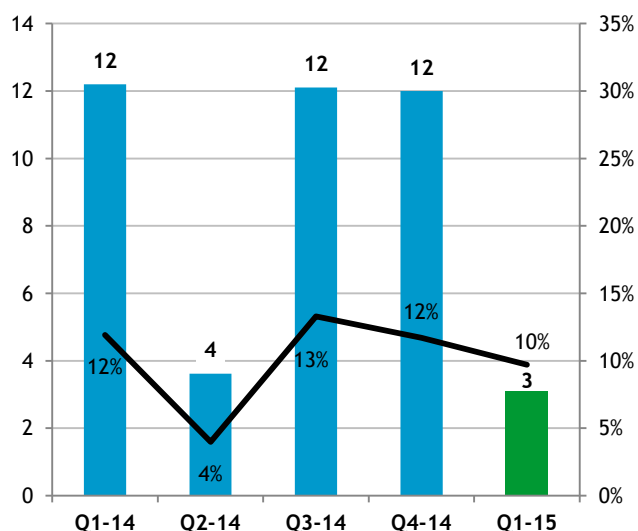
### NET SALES (SEK M) / GROSS MARGIN (%), EXCLUDING CHANGE RELATED ITEMS



Operating costs, excluding depreciation, amounted to SEK 94 M (89). Change related costs were SEK 8 M (0), primarily attributed to costs for closing down the Norwegian office, costs associated with acquisition of Adnologies GmbH and costs for moving the office of Tradedoubler Ltd. Excluding change related items, operating costs excluding depreciation were SEK 86 M (89), which was a decrease of 4 per cent or a decrease of 10 per cent adjusted for changes in exchange rates. The reduction can mainly be explained by lower headcount.

Operating profit before depreciation and amortisation (EBITDA) in the first quarter 2015 was SEK -4 M (12). Adjusted for change related items, EBITDA was SEK 3 M (12), a decrease of 74 per cent or 79 per cent adjusted for changes in exchange rates.

### EBITDA (SEK M) / EBITDA/GP (%), EXCLUDING CHANGERELATED ITEMS



Depreciation and amortisation was SEK 6 M (5) and operating profit (EBIT) amounted to SEK -10 M (7).

Net financial items in the first quarter 2015 were SEK -2.1 M (-0.3). Financial income and expenses amounted to SEK -1.1 M

(0.5). Financial income and expenses were 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 first quarter 2015 were SEK -0.9 M (-0.7).

Corporate income tax was SEK 2 M (-2) and profit after tax for the first quarter 2015 was SEK -10 M (4).

### OPERATIONAL SEGMENTS

#### Performance Marketing

Net sales in Tradedoubler's core business, Performance Marketing, were SEK 426 M (431) in the first quarter. This was a decline of 1 per cent or 9 per cent adjusted for changes in exchange rates. Net sales for Affiliate, declined 2 per cent or 10 per cent adjusted for exchange rates while net sales within Technology increased 19 per cent or 10 per cent adjusted for exchange rates. Revenues for Technology was positively impacted by the purchase of Adnologies GmbH.

EBITDA for Performance Marketing during the first quarter 2015 was SEK 28 M (45). Affiliate was negatively affected by decreasing gross margin relating to price pressure. Technology is negatively impacted by the acquisition of Adnologies and the increased staffing cost related to the new strategy.

#### Other

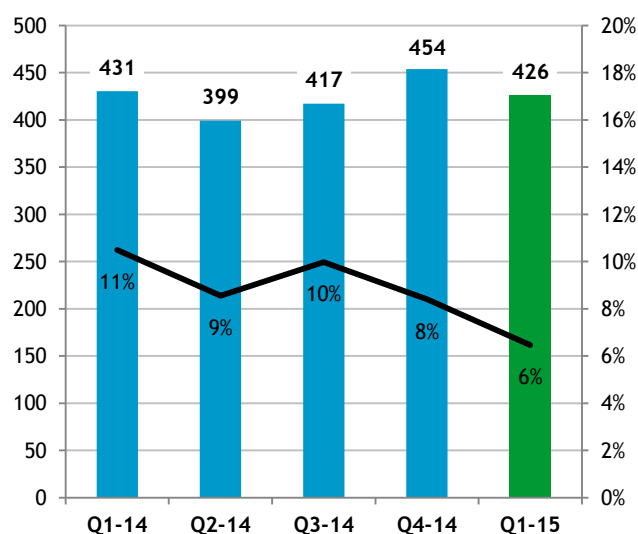
During the first quarter net sales within Tradedoubler's non-core business, "Other" amounted to SEK 6 M (15), which was a decline of 60 per cent. Adjusted for changes in exchange rates the decline was 64 per cent. "Other" is primarily constituted of the non-strategic campaigns business, which is continuing to decline rapidly.

EBITDA was SEK 0.6 M (1.2) during the first quarter 2015. The EBITDA-level was maintained through a reduction of costs.

#### Group management and support functions

Costs for group management and support functions in the first quarter 2015 were SEK 32 M (34), a reduction of 8 per cent or 10 per cent adjusted for changes in exchange rates.

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



## Segments and market units

SEK M	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
<b>Net Sales</b>			
DACH	50	60	201
France & Benelux	102	117	416
North	79	81	330
South	44	51	194
UK & Ireland	134	108	509
<b>Affiliate</b>	<b>409</b>	<b>417</b>	<b>1,650</b>
Technology	17	14	51
<b>Total Performance Marketing</b>	<b>426</b>	<b>431</b>	<b>1,701</b>
Other	6	15	32
<b>Total Net Sales</b>	<b>432</b>	<b>445</b>	<b>1,733</b>
<b>EBITDA</b>			
DACH	3	6	17
France & Benelux	4	9	25
North	5	8	37
South	1	4	13
UK & Ireland	7	7	31
<b>Affiliate</b>	<b>21</b>	<b>34</b>	<b>124</b>
Technology	7	11	35
<b>Total Performance Marketing</b>	<b>28</b>	<b>45</b>	<b>159</b>
Other	1	1	-8
Group mgmt & support functions	-32	-34	-132
<b>Total EBITDA</b>	<b>-4</b>	<b>12</b>	<b>20</b>
Depreciation and impairment	-6	-5	-83
Operating profit as in consolidated income statement	-10	7	-63
<b>EBITDA/Net sales, %</b>			
DACH	7	10	8
France & Benelux	4	8	6
North	7	10	11
South	3	8	7
UK & Ireland	5	7	6
<b>Affiliate</b>	<b>5</b>	<b>8</b>	<b>7</b>
Technology	41	76	70
<b>Total Performance Marketing</b>	<b>6</b>	<b>10</b>	<b>9</b>
Other	10	8	-24
<b>Total EBITDA Margin</b>	<b>-1</b>	<b>3</b>	<b>1</b>

## CASH FLOW

Cash flow from operating activities before changes in working capital was SEK -8 M (7) in the first quarter 2015 and referred to EBITDA reduced with paid taxes, paid interest and non-cash items. Changes in working capital was SEK 9 M (-83).

Cash flow from operating activities, before changes in working capital, during the last twelve months was SEK -10 M. Cash flow from working capital during this period was SEK -24 M. Main factors explaining the working capital developments during the last twelve months include restructuring payments of SEK -12 M and a decrease of unallocated customer payments of SEK -10 M thanks to improved administrative routines. Customer payments must be fully matched against account receivables before publishers are paid.

Net investments in tangible and intangible assets (capitalized expenses) during the first quarter amounted to SEK -12 M (-4). These investments include a remodeling of the new office in London of SEK 3 M, the remaining part referred to increased investments in product development in relation to the new

strategy. Total number of developers have increased by some 25 since the launch of the strategy. Cashflow from net investments in stocks and subsidiaries amounted to SEK -3 M and referred to the acquisition of Adnologies GmbH.

Net cash during the last twelve months has decreased with SEK 65 M to SEK 119 M. This is mainly referred to negative cashflow from working capital of SEK -24 M, investments in tangible and intangible assets (capitalised expense) of SEK -25 M and dividend payment of SEK -11 M.

Tradedoubler has invested large parts of the proceeds from the bond issue finalized in December 2013 in interest bearing financial instruments. At end of the first quarter 2015, a total of SEK 200 M (256) was placed in interest bearing financial instruments. Net short term financial investments amounted to SEK 61 M (-52) during the first quarter and affected cash positively with the same amount. Cashflow amounted to SEK 47 M (-131).

## FINANCIAL POSITION

Cash and cash equivalents at the end of the first quarter 2015 amounted to SEK 165 (173) M and was affected by translation differences of SEK 0 M (0). In addition, SEK 200 M (256) was invested in interest-bearing financial instruments. The sum of cash and cash equivalents and interest-bearing financial instruments was therefore SEK 365 M (429). Interest-bearing liabilities amounted to SEK 246 M (245) and referred to the full five-year unsecured bond issue raised in the fourth quarter in 2013 with maturity date in the fourth quarter 2018. Net cash hence amounted to SEK 119 M (184) at the end of the first quarter 2015.

Consolidated shareholders' equity amounted to SEK 434 M (512) at the end of the first quarter 2015. The return on equity during the quarter was -20.4 per cent (0.7) and the equity/asset ratio was 35.3 per cent (37.5).

## 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 was SEK 18 M (30) during the first quarter 2015. Revenue primarily consisted of licensing revenue. Operating profit (EBIT) amounted to SEK -14 M (-4).

Financial income and expenses amounted to SEK -2 M (-1). Changes in exchange rates was SEK -1 M (-1) and profit after tax amounted to SEK -13 M (-4) during the first quarter of 2015.

The parent company's receivables from group companies amounted to SEK 141 M (106) at the end of the first quarter, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 210 M (151), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 97 M (84) at the end of the first quarter 2015.

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 to a large extent 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 42 M (29) at the end of the first quarter. 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. For more information, see notes to the consolidated financial statements, note C2 Critical estimates and judgments in the Annual Report 2014.

## EMPLOYEES

At the end of the first quarter Tradedoubler's staff corresponded to 345 (367) 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 head count.

## IMPORTANT EVENTS DURING THE QUARTER

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 with limited one off costs. The number of Norwegian employees amounted to seven. Large Norwegian clients will be managed by the team of performance marketing specialists in Stockholm.

In January 2015 Tradedoubler acquired Adnologies, a German technology company. This acquisition gives Tradedoubler access to a range of technologies that complement and extend its current offering in line with the new corporate strategy. The company had 15 employees. In 2014 annual revenues amounted to EUR 2.25 M. Adnologies was founded in 2006 and is headquartered in Hamburg. Acquisition investments and expenditures as well as the impact upon the Q1 results were limited.

French media company Reworld Media S.A., who have deep knowledge and experience in the digital and e-commerce marketplace acquired 19.1 per cent of Tradedoubler's share mainly from Monterro 1A AB and thus became the largest shareholder in the company.

## 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 2014 Annual Report.

## CRITICAL ESTIMATES AND JUDGEMENTS

For information regarding critical estimates and judgements in the financial statements see note c2 in the 2014 annual report. No critical estimates or judgements are considered to have arisen since the latest submitted annual report.

## 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, 2014 and the carrying values are the same as the fair values. No new or amended standards have been applied in 2015. For information on the accounting policies applied, see the 2014 annual report.

## THE SHARE

The total number of shares at the end first quarter 2015 was 42,332,449 of which 475,000 were in own custody. The average number of outstanding shares during 2015 was 42,332,449.

Earnings per share, before and after dilution, amounted to SEK - 0.23 (0.10) during the first quarter. Equity per share amounted to SEK 10.3 (12.1) at the end of the quarter.

The share price closed at SEK 7.55 on the final trading day of of the first quarter 2015, which was lower than at year-end 2014 when the share price closed at SEK 10.25

## 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 5<sup>th</sup> of May 2015 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 8 566 427 01  
UK: +44 203 428 1406  
US: +1 855 753 22 36

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

## ANNUAL REPORT

The annual report 2014 is available on Tradedoubler's website. Shareholders who would like to receive the annual report by post are requested to contact Tradedoubler at [ir@tradedoubler.com](mailto:ir@tradedoubler.com) or Sonia Rosén by telephone on: +46 8 405 08 00.

## FINANCIAL INFORMATION

Interim report Jan - Jun 2015	23 July 2015
Interim report Jan - Sep 2015	12 November 2015
Year-end report 2015	5 February 2016

## CONTACT INFORMATION

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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 5<sup>th</sup> of May 2015 at 08.00 a.m. CET. Numerical data in brackets refers to the corresponding periods in 2014 unless otherwise stated. Rounding off differences may arise.

## REVIEW

This year-end report has not been reviewed by the company's auditor Ernst & Young AB.

Stockholm, 5<sup>th</sup> of May 2015

**Matthias Stadelmeyer**  
President and CEO



## Consolidated income statement

SEK 000s	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Net Sales	432,025	445,267	1,732,649
Cost of goods sold	-342,025	-344,005	-1,355,589
<b>Gross profit</b>	<b>90,000</b>	<b>101,262</b>	<b>377,060</b>
Selling expenses	-52,605	-55,550	-217,119
Administrative expenses	-37,291	-29,628	-119,221
Development expenses	-9,896	-9,230	-44,075
Writedown goodwill	-	-	-59,993
<b>Operating profit</b>	<b>-9,793</b>	<b>6,854</b>	<b>-63,347</b>
Net financial items	-2,086	-291	-19,332
<b>Profit before tax</b>	<b>-11,879</b>	<b>6,563</b>	<b>-82,679</b>
Tax	1,950	-2,431	335
<b>Net Profit</b>	<b>-9,929</b>	<b>4,132</b>	<b>-82,344</b>

All earnings accrue to the parent company's shareholders.

## Consolidated statement of comprehensive income

SEK 000s	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
<b>Profit for the period, after tax</b>	<b>-9,929</b>	<b>4,132</b>	<b>-82,344</b>
<b>Other comprehensive income</b>			
<i>Items that subsequently will be reversed in the income statement</i>			
Translation difference, net after tax	2,680	1,178	26,992
<b>Total comprehensive income for the period, after tax</b>	<b>-7,249</b>	<b>5,310</b>	<b>-55,352</b>
<i>Comprehensive income attributable to:</i>			
Parent company shareholders	-7,249	5,310	-55,352

## Earnings per share

SEK	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Earnings per share	-0.23	0.10	-1.95
<b>Number of Shares</b>			
Weighted average	42,332,449	42,332,449	42,332,449

The earnings per share above apply before and after dilution.

## Key ratios - Group

	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Gross profit (GP) / revenue (%)	20.8	22.7	21.8
EBITDA / revenue (%)	-0.8	2.7	1.1
EBITDA / gross profit (GP) (%)	-3.9	11.9	5.2
Equity/assets ratio (%)	35.3	37.5	34.5
Return on equity (12 months) (%)	-20.4	0.7	-17.4
Average number of employees	346	389	371
Return on Capital Employed (12 months) (%)	-10.3	3.3	-7.8
Working Capital end of period (SEK M)	-144	-143	-131
Cash-flow from operating activities per share, SEK	0.0	-1.8	-2.6
Equity per share, SEK	10.3	12.1	10.4
Stock price at the end of the period, SEK	7.6	16.9	10.3

## Consolidated statement of financial position

SEK 000s	31 Mar 2015	31 Mar 2014	31 Dec 2014
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	324,786	363,604	323,682
Intangible fixed assets	63,448	60,676	57,603
Tangible fixed assets	7,839	5,060	3,667
Other non-current receivables	5,691	4,207	5,510
Deferred tax assets	51,805	40,607	48,186
<b>Total non-current assets</b>	<b>453,570</b>	<b>474,154</b>	<b>438,647</b>
Accounts receivable	365,279	420,971	421,753
Tax assets	15,274	13,345	19,030
Other current receivables	35,642	27,386	33,821
Short term investments	200,357	255,820	255,259
Cash & cash equivalents	165,078	173,366	116,747
<b>Total current assets</b>	<b>781,630</b>	<b>890,888</b>	<b>846,610</b>
<b>Total assets</b>	<b>1,235,199</b>	<b>1,365,042</b>	<b>1,285,257</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>	<b>434,092</b>	<b>511,917</b>	<b>441,341</b>
Deferred tax liabilities	7,069	4,597	6,974
Other provisions	1,362	1,137	1,138
Bond loan	245,949	244,859	245,676
<b>Total long-term liabilities</b>	<b>254,380</b>	<b>250,593</b>	<b>253,788</b>
Accounts payable	14,387	14,620	12,142
Current liabilities to publishers	343,381	399,448	371,925
Tax liabilities	1,570	10,700	3,727
Other current liabilities	187,388	177,764	202,334
<b>Total current liabilities</b>	<b>546,727</b>	<b>602,532</b>	<b>590,128</b>
<b>Total shareholder's equity and liabilities</b>	<b>1,235,199</b>	<b>1,365,042</b>	<b>1,285,257</b>

## Consolidated statement of changes in equity

SEK 000s	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Opening balance	441,341	506,535	506,535
Total comprehensive income for the period	-7,249	5,310	-55,352
Equity-settled share-based payments	-	71	741
Repurchase of shares	-	-	-
Dividend	-	-	-10,583
<b>Closing balance</b>	<b>434,092</b>	<b>511,917</b>	<b>441,341</b>

All capital accrues to the parent company's shareholders.

## Consolidated statement of cash flows

SEK 000s	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
<i>Operating activities</i>			
Profit before tax	-11,879	6,563	-82,679
Adjustments for items not included in cash flow	4,310	2,997	99,637
Income taxes paid	8	-2,239	-11,851
<b>Cash flow from operating activities before changes in working capital</b>	<b>-7,561</b>	<b>7,321</b>	<b>5,107</b>
Changes in working capital	9,150	-82,577	-115,404
<b>Cash flow from operating activities</b>	<b>1,589</b>	<b>-75,256</b>	<b>-110,297</b>
<i>Investing activities</i>			
Net investments in intangible assets	-8,542	-4,120	-16,642
Net investments in tangible assets	-3,383	-53	-692
Net investments in financial assets	0	25	-899
Net investments in stocks and subsidiaries	-2,842	0	-1,521
Net investments in short term investments	60,539	-51,965	-53,205
<b>Cash flow from investing activities</b>	<b>45,772</b>	<b>-56,113</b>	<b>-72,959</b>
<i>Financing activities</i>			
External loans	0	0	0
Repurchase of own shares	0	0	0
Dividend paid to parent company's shareholders	0	0	-10,583
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>-10,583</b>
<b>Cash flow for the period</b>	<b>47,360</b>	<b>-131,369</b>	<b>-193,839</b>
Cash and cash equivalents			
On the opening date	116,747	304,662	304,662
Translation difference in cash and cash equivalents	971	73	5,924
<b>Cash and cash equivalents on the closing date</b>	<b>165,078</b>	<b>173,366</b>	<b>116,747</b>
<i>Adjustments for non-cash items</i>			
Depreciation and impairment	5,801	5,215	83,039
Other	-1,491	-2,218	16,598
<b>Total non-cash items</b>	<b>4,310</b>	<b>2,997</b>	<b>99,637</b>

## Income statement - Parent company

SEK 000s	Jan-Mar 2015	Jan-Mar 2014	Full year 2014
Net Sales	17,876	29,832	113,141
Cost of goods sold	-1,453	-1,987	-6,779
<b>Gross profit</b>	<b>16,423</b>	<b>27,845</b>	<b>106,361</b>
Selling expenses	-5	-1,104	-2,619
Administrative expenses	-24,910	-24,875	-104,292
Development expenses	-5,630	-6,136	-28,935
<b>Operating profit</b>	<b>-14,122</b>	<b>-4,270</b>	<b>-29,484</b>
Net financial items	-2,377	-642	-532
<b>Profit before tax</b>	<b>-16,499</b>	<b>-4,912</b>	<b>-30,017</b>
Tax	3,743	1,048	9,789
<b>Net profit</b>	<b>-12,756</b>	<b>-3,863</b>	<b>-20,228</b>

## Balance sheet - Parent company

SEK 000s	31 Mar 2015	31 Mar 2014	31 Dec 2014
<b>Assets</b>			
Intangible assets	60,699	60,525	57,592
Equipment, tools, fixtures and fittings	488	795	540
Participation in group companies	161,888	160,881	158,700
Deffered tax assets	41,853	29,369	38,110
<b>Total non-current assets</b>	<b>264,929</b>	<b>251,571</b>	<b>254,942</b>
Accounts receivable	7,729	4,581	5,615
Receivables from Group companies	141,383	105,550	86,646
Tax assets	559	990	1,067
Other current receivables	14,092	11,900	9,451
Short term investments	200,357	255,820	255,259
Cash & cash equivalents	96,622	83,980	58,980
<b>Total current assets</b>	<b>460,743</b>	<b>462,820</b>	<b>417,018</b>
<b>Total assets</b>	<b>725,672</b>	<b>714,390</b>	<b>671,960</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders equity</b>	<b>173,604</b>	<b>212,597</b>	<b>186,360</b>
Bond loan	245,949	244,859	245,676
Accounts payable	7,825	9,199	8,163
Liabilities to Group companies	209,764	150,799	130,391
Other liabilities	88,530	96,936	101,369
<b>Total current liabilities</b>	<b>552,067</b>	<b>501,793</b>	<b>485,599</b>
<b>Total shareholder 's equity and liabilities</b>	<b>725,672</b>	<b>714,390</b>	<b>671,960</b>

## Pledged assets and contingent liabilities

SEK 000s	31 Mar 2015	31 Mar 2014	31 Dec 2014
<b>Group</b>			
<b>Pledged assets</b>			
Rent deposits	7,485	5,737	7,569
Contingent liabilities	none	none	none
<b>Parent company</b>			
<b>Pledged assets</b>			
Rent deposits	1,530	1,530	1,530
Contingent liabilities	1,002	2,970	1,048

## Quarterly summary

### Consolidated income statement

SEK 000s	Jan-Mar 2015	Oct-Dec 2014	Jul-Sep 2014	Apr-Jun 2014	Jan-Mar 2014	Oct-Dec 2013	Jul-Sep 2013	Apr-Jun 2013
Net Sales	432,025	452,488	424,096	410,798	445,267	504,323	478,835	490,318
Cost of goods sold	-342,025	-366,289	-325,147	-320,147	-344,005	-389,640	-371,637	-376,367
<b>Gross profit</b>	<b>90,000</b>	<b>86,199</b>	<b>98,949</b>	<b>90,651</b>	<b>101,262</b>	<b>114,683</b>	<b>107,198</b>	<b>113,951</b>
Total costs	-99,793	-154,900	-86,348	-104,752	-94,407	-136,830	-91,735	-98,674
<b>Operating profit</b>	<b>-9,793</b>	<b>-68,701</b>	<b>12,601</b>	<b>-14,102</b>	<b>6,854</b>	<b>-22,147</b>	<b>15,463</b>	<b>15,277</b>
Net financial items	-2,086	-9,653	-4,950	-4,437	-291	-3,474	1,074	-3,700
<b>Profit before tax</b>	<b>-11,879</b>	<b>-78,354</b>	<b>7,651</b>	<b>-18,539</b>	<b>6,563</b>	<b>-25,620</b>	<b>16,537</b>	<b>11,577</b>
Tax	1,950	2,451	-2,415	2,730	-2,431	5,229	-4,011	-4,348
<b>Net profit</b>	<b>-9,929</b>	<b>-75,903</b>	<b>5,236</b>	<b>-15,809</b>	<b>4,132</b>	<b>-20,392</b>	<b>12,525</b>	<b>7,229</b>

### Consolidated statement of financial position

SEK 000s	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013
<b>Assets</b>								
Intangible fixed assets	388,234	381,284	432,998	433,514	424,280	423,569	420,936	420,267
Other fixed assets	65,335	57,362	53,793	53,366	49,875	50,263	42,673	45,682
Current receivables	411,370	474,604	402,006	422,903	461,703	488,630	517,463	503,181
Short term investments	200,357	255,259	250,203	252,768	255,820	201,794	0	0
Cash & cash equivalents	165,078	116,747	159,870	127,651	173,366	304,662	186,303	166,592
<b>Total assets</b>	<b>1,230,374</b>	<b>1,285,257</b>	<b>1,298,870</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>Shareholders' equity and liabilities</b>								
Shareholders' equity	434,092	441,341	507,181	499,570	511,917	506,535	513,107	503,439
Long-term non-interest bearing debt	8,431	8,112	7,423	5,620	5,734	5,542	5,441	5,605
Long-term interest bearing debt	245,949	245,676	245,404	245,131	244,859	244,586	0	0
Current non-interest bearing debt	541,902	590,128	538,863	539,881	602,532	712,254	648,826	626,680
<b>Total shareholder's equity and liabilities</b>	<b>1,230,374</b>	<b>1,285,257</b>	<b>1,298,870</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>

## Consolidated statement of cash flows

SEK 000s	Jan-Mar 2015	Oct-Dec 2014	Jul-Sep 2014	Apr-Jun 2014	Jan-Mar 2014	Oct-Dec 2013	Jul-Sep 2013	Apr-Jun 2013
<i>Operating activities</i>								
Profit before tax	-11,879	-78,354	7,651	-18,539	6,563	-25,620	16,537	11,577
Adjustments for items not included in cash flow	4,310	82,849	-2,003	15,794	2,997	39,648	4,861	7,145
Tax paid	8	-3,988	-1,857	-3,767	-2,239	-4,694	-3,563	2,612
Cash flow from changes in working capital	9,150	-22,416	26,475	-36,886	-82,577	64,894	11,571	-4,180
<b>Cash flow from operating activities</b>	<b>1,589</b>	<b>-21,909</b>	<b>30,266</b>	<b>-43,398</b>	<b>-75,256</b>	<b>74,228</b>	<b>29,406</b>	<b>17,154</b>
Cash flow from investing activities	45,772	-15,085	-2,346	585	-56,113	-210,651	-6,765	-8,617
Cash flow from financing activities	0	0	0	-10,583	0	244,586	0	-6,071
<b>Cash flow for the period</b>	<b>47,360</b>	<b>-36,994</b>	<b>27,920</b>	<b>-53,396</b>	<b>-131,369</b>	<b>108,163</b>	<b>22,641</b>	<b>2,466</b>
Cash and cash equivalents								
On the opening date	116,747	159,870	127,651	173,366	304,662	186,303	166,592	150,302
Translation difference	971	-6,129	4,299	7,682	73	10,196	-2,930	13,825
<b>Cash and cash equivalents on the closing date</b>	<b>165,078</b>	<b>116,747</b>	<b>159,870</b>	<b>127,651</b>	<b>173,366</b>	<b>304,662</b>	<b>186,303</b>	<b>166,592</b>

## Key ratios - Group

	Jan-Mar 2015	Oct-Dec 2014	Jul-Sep 2014	Apr-Jun 2014	Jan-Mar 2014	Oct-Dec 2013	Jul-Sep 2013	Apr-Jun 2013
Gross profit (GP) / revenue (%)	20.8	19.1	23.3	22.1	22.7	22.7	22.4	23.2
EBITDA / revenue (%)	-0.8	-0.4	4.3	-2.1	2.7	-1.2	4.3	4.0
EBITDA / gross profit (GP) (%)	-3.9	-2.1	18.4	-9.7	11.9	-5.2	19.2	17.4
Equity/assets ratio (%)	35.3	34.5	39.0	38.7	37.5	34.5	44.0	44.3
Return on equity last 12 months (%)	-20.4	-17.4	-5.3	-3.9	0.7	2.3	6.5	1.9
Average number of employees	346	358	362	374	389	454	455	470
Return on Capital Employed last 12 months (%)	-10.3	-7.8	-1.2	-1.0	3.3	3.8	8.8	4.1
Working capital at periods end (SEK M)	-144	-131	-142	-123	-143	-227	-133	-123
Cash-flow from operating activities per share, SEK	0.0	-0.5	0.7	-1.0	-1.8	1.8	0.7	0.4
Equity per share, SEK	10.3	10.4	12.0	11.8	12.1	12.0	12.1	11.9
Stock price at the end of the period, SEK	7.6	10.3	8.8	11.9	16.9	18.7	21.0	17.1

## Segments

SEK M	Jan-Mar 2015	Oct-Dec 2014	Jul-Sep 2014	Apr-Jun 2014	Jan-Mar 2014	Okt-Dec 2013	Jul-Sep 2013	Apr-Jun 2013
<b>DACH</b>								
Net sales	50.5	48.8	46.5	45.3	60.3	62.7	61.7	66.2
EBITDA	3.3	3.4	4.4	3.0	6.2	4.1	6.9	8.0
<b>France &amp; Benelux</b>								
Net sales	101.8	104.7	93.4	101.5	116.6	124.0	109.0	119.9
EBITDA	4.0	3.2	6.9	6.3	9.0	8.2	8.7	11.5
<b>North</b>								
Net sales	79.1	94.9	79.9	74.5	80.9	94.4	83.5	81.8
EBITDA	5.3	13.5	8.7	6.9	7.9	3.3	9.3	8.0
<b>South</b>								
Net sales	44.1	46.9	51.8	44.2	50.6	56.2	64.1	60.0
EBITDA	1.2	1.6	5.0	2.5	3.9	2.3	6.6	6.3
<b>UK &amp; Ireland</b>								
Net sales	134.0	147.1	133.5	120.8	108.0	127.5	123.8	120.0
EBITDA	6.9	9.6	7.9	6.3	7.3	8.9	9.1	9.0
<b>Technology</b>								
Net sales	16.8	11.2	12.3	12.9	14.1	15.1	14.9	14.9
EBITDA	6.8	6.8	8.7	9.2	10.8	8.4	11.5	11.4
<b>Other</b>								
Net sales	5.8	-1.1	6.7	11.5	14.7	24.5	21.9	27.5
EBITDA	0.6	-9.6	0.2	0.6	1.2	1.8	0.8	2.3
<b>Group management &amp; support functions</b>								
Net sales	-	-	-	-	-	-	-	-
EBITDA	-31.6	-30.3	-23.6	-43.5	-34.2	-43.0	-32.3	-36.9
<b>Total</b>								
Net sales	432.0	452.5	424.1	410.8	445.3	504.3	478.8	490.3
EBITDA	-3.5	-1.8	18.2	-8.8	12.1	-6.0	20.6	19.8

## 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 noninterest-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.



# Our corporate strategy will deliver a new form of digital advertising



## Digital Advertising 1.0

untargeted creative treatments based on delivery/budget goals

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## Digital Advertising 2.0

targeted creative treatments based on contextual data

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## Digital Advertising 3.0

targeted creative treatments based on user data - the Adnologies ad tech offering

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## Digital Advertising 4.0

will be a combination of all this optimised by artificial intelligence to achieve definable marketing goals

