Tradedoubler

Annual report 2015

Helping digital marketers succeed

by creating smarter results

www.tradedoubler.com

Dear reader,

Tradedoubler's business is online and therefore we think the website is the natural focus for our financial communication. 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.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 2014 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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5-year summary

MSEK	2015	2014	2013	2012	2011*
Net sales[1]	1,629	1,743	2,001	2,308	2,613
Gross profit[1]	336	379	455	541	627
Gross margin %[1]	20.7	21.7	22.7	23.5	24.0
Operating costs, excl. depreciation[1]	-348	-339	-380	-519	-471
EBITDA excl. change related items	-11	39	75	53	156
Change related items	-25	-20	-22	-31	-11
EBITDA incl. change related items	-36	20	53	22	145

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

Financial calendar

Interim report January-March 2016	3 May 2016
Annual general meeting	3 May 2016
Interim report January-June 2016	22 July 2016
Interim report January-September 2016	11 November 2016
Year-end report 2016	3 February 2017

Overall financial comments

The financial information disclosed in the first three paragraphs below exclude change related items. For more information regarding change related items, see page 6.

Net sales during 2015 amounted to SEK 1,629 M (1,743). This was a decrease of 7 per cent or 12 per cent adjusted for changes in exchange rates.

Gross profit amounted to SEK 336 M (379), which was a decrease of 11 per cent or 17 per cent adjusted for changes in exchange rates. In the fourth quarter 2015, the year-on-year decline adjusted for changes in exchange rates decreased to 13 per cent.

EBITDA amounted to SEK -11 M (39). If changes in exchange rates are considered, more than the entire decline in EBITDA was due to the lower gross profit.

Investments, mainly relating to capitalised development expenses, amounted to SEK 44 M (17). The increase was explained by the new strategy, which was launched at the end of 2014.

A writedown of SEK 85 M (60) relating to intangible assets was incurred in the fourth quarter 2015 where of writedown of goodwill amounted to SEK 72 M (60) and mainly related to France.

Operating profit (EBIT) amounted to SEK -145 M (-63).

The sum of cash and interest-bearing financial assets at the end of 2015 amounted to SEK 347 M (372) and was positively affected by temporary changes in working capital. Net cash was SEK 100 M (126).

Earnings per share, before and after dilution, amounted to SEK -4.48 (-1.95).

The Board proposes that no dividend should be declared for 2015 (SEK 0 per share).

Board of Directors' 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 2015.

Tradedoublers operations

Tradedoubler is an international performance marketing company, creating smarter results for its clients through traffic, technology and expertise. It works with more than 2,000 advertisers through its network of around 180,000 publishers in over 60 countries. In 2015 it generated SEK 21bn incremental revenue for its clients through e-commerce and m-commerce.

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 expanding their market share and advertising is increasingly traded on an automated basis. At the same time, growth within traditional affiliate marketing is declining.

Tradedoubler's aim is to address a larger part of the digital marketplace with a significantly expanded and integrated Performance Marketing offering across all major digital channels.

During the second half of 2015 Tradedoubler launched a beta version of its broader offering in selected markets. This new solution uses data-driven insight to deliver targeted, personalised advertising to the customers of Tradedoubler's clients.

Tradedoubler estimates that, from a gross profit potential, its addressable market, including private networks, will increase more than five-fold from some 3 billion SEK per year. This larger addressable market includes the current affiliate marketing business and additional branding and performance display marketing budgets. Tradedoubler already handles significant amounts of data through its advanced technology platform and works closely with many leading advertisers and publishers in Europe. Hence, the company is well positioned to take a significantly larger share of existing customers' advertising expenditure.

Tradedoubler's ultimate aim is to help digital marketers succeed by creating smarter results through traffic, technology and expertise.

What Tradedoubler does

Tradedoubler helps digital marketers succeed and is expanding its range of solutions that allow its clients to optimise their digital marketing activity.

Tradedoubler's affiliate marketing offering is a risk-free solution for its customers where payment is based on the delivery of agreed results, usually sales or leads.

Tradedoubler's white label technology offering allows advertisers and agencies to track and manage all digital marketing activity in house.

Tradedoubler's new expanded performance marketing offering uses a powerful combination of data and artificial intelligence to find new customers for its clients businesses. Tradedoubler began testing this offering in Germany and the UK with positive results.

During the second quarter of 2016 Tradedoubler will relaunch its affiliate and technology solutions and will officially launch its new customer solution.

Tradedoubler is expanding its portfolio of solutions and is committed to invest in the development of new products that meet the needs of its clients. This means is well positioned to take a significantly larger share of existing customers' advertising expenditure.

Significant events during the year

In January 2015 Tradedoubler acquired the German technology company Adnologies and finalised its Nordic regional structure closing its office in Norway. Both these events had limited effect on results and cash flow.

In March 2015 the media company Reworld Media S.A., headquartered in Paris (France) acquired 19.1% of Tradedoubler's shares. In December 2015 Reworld Media S.A. agreed to acquire additional shares from Henrik Kvick AB and following this aquisition Reworld owns 29.95% of Tradedoubler.

In the second half of 2015, Tradedoubler launched a number of new offerings including User Journey Reporting, Fingerprint Tracking and Cookieless Tracking. In addition Tradedoubler also launched the first version of its new extended performance-based marketing offer in Germany and the UK.

The decrease in gross profit declined during the fourth quarter. Excluding a major international client, that left Tradedoubler during 2015, the underlying gross profit within Tradedoubler's core business increased in several markets.

In December 2015 Tradedoubler announced that, as a part of ongoing efficiency improvements, it would reduce permanent staff by around 10 employees. The one off cost of approximately 10 MSEK related to this restructure was taken in the fourth quarter.

Tomas Ljunglöf, CFO of Tradedoubler, resigned in December 2015 and will leave the company after the AGM in May. Viktor Wågström, presently accounting and group accounting manager, will be interim CFO.

At the end of 2015 Tradedoubler's staff corresponded to 408 (377) full-time equivalents. The increase was primarily due to the hiring of more developers in line with strategy.

Tradedoubler's current position

Tradedoubler made significant progress during 2015. Organisational changes included greater central control and the development of best practices in account management and sales. In January 2016, as part of a focus on efficiency, the structure and responsibilities of the group management team were revised and around ten employees, mainly from middle management and other administrative roles, as communicated in December 2015, left the company.

Group results

If not explicitly stated, the disclosed financial information refers to reported numbers not adjusted for change related items nor changes in exchange rates. For comparability reasons and to indicate the underlying performance, Tradedoubler adjust for change related items. For more information see page 6.

Consolidated net sales during 2015 were SEK 1,624 M (1,733). Excluding change related items net sales amounted to SEK 1,629 M (1,743), which was a decline of 7 per cent or 12 per cent adjusted for changes in exchange rates.

Gross profit during 2015 was SEK 332 M (377). Excluding change related items, gross profit amounted to SEK 336 M (379). This was a decline of 11 per cent or 17 per cent adjusted for changes in exchange rates. In the fourth quarter 2015, the currency adjusted decrease, compared to the same period last year, declined to 13 per cent. Excluding a major international client, that during 2015 left Tradedoubler, the underlying gross profit within Tradedoubler's core business increased in several markets.

Gross margin, excluding change related items, was 20.7 per cent (21.7) during 2015. The decrease was mainly due to price pressure within affiliate. During the fourth quarter the gross margin, excluding change related items, was 21.2 per cent (20.8) and the increase was mainly explained by a reduction of low margin revenues.

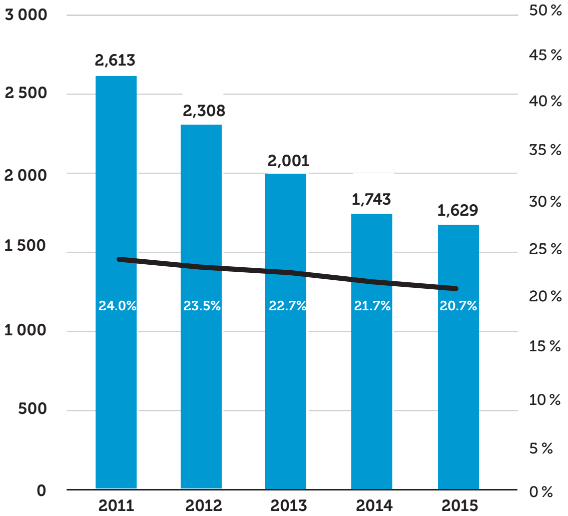
Operating costs, excluding depreciation, amounted to SEK 368 M (357) in 2015. Change related costs were SEK 20 M (18), for more information see Note C25. Excluding change related items and depreciation, operating costs were SEK 348 M (339). This was an increase of 3 per cent or an increase with 2 per cent adjusted for changes in exchange rates. While costs in local markets have been reduced, in other areas they have increased. This includes running costs following the acquisition of Adnologies and increased costs for Products & IT.

Operating profit before depreciation and amortisation (EBITDA) during 2015 was SEK -36 M (20). Adjusted for change related items, EBITDA was SEK -11 M (39). If changes in exchange rates are considered, more than the entire decline in EBITDA was due to the lower gross profit.

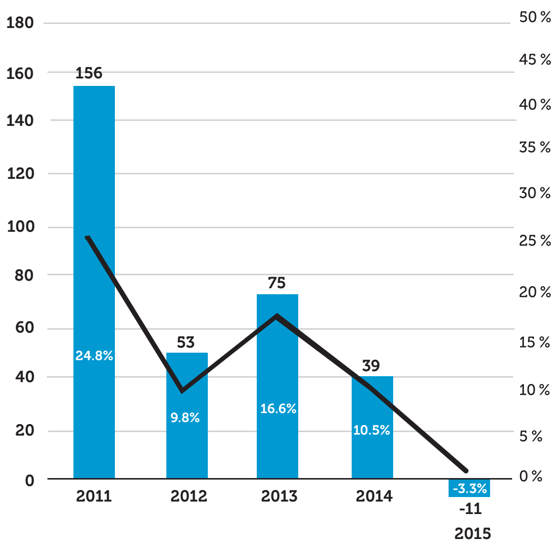
Depreciation and amortisation was SEK 109 M (83) during 2015 and included writedowns of goodwill of SEK 72 M (60) and other intangible assets of SEK 13 M (0). The goodwill writedown predominately related to the cash generating unit France & Benelux. The writedown can mainly be explained by the poor developments in this segment during 2015, a related revised future growth potential in current business and thus a reduction of potential upsell opportunity with regards to new offers. After this writedown goodwill amounted to SEK 246 M (324) at year-end 2015. The writedown of other intangible assets related to capitalised development from 2014 or earlier. For further information see paragraph Risks and uncertainty factors, Note C2 and Note C13.

Operating profit (EBIT) amounted to SEK -145 M (-63) during 2015. Net financial items were SEK -19 M (-19). Financial income and expenses amounted to SEK -13 M (-10). Financial income and expenses were mainly affected by interest income, revaluations of the short term investments and interest expense related to the bond issue. Exchange rate effects in 2015 were SEK 6 M (-9). Corporate income tax amounted to SEK -26 M (0.3) and was affected by revised assumptions of the possibility to use loss carried forwards. For further information see Note C11. Profit after tax was SEK -190 M (-82).

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



EBITDA (SEK M)
EBITDA/Gross profit (%),
Excluding change related items



Cash flow and financial position

Cash flow from operating activities before changes in working capital was SEK -38 M (5) in 2015 and related to EBITDA reduced with paid taxes, paid interest and non-cash items.

Changes in working capital were SEK 57 M (-115). The negative working capital during 2014 was mainly due to temporary effects around year-end 2013. The positive change during 2015 was mainly due to temporary effects around year-end 2015 as well as an increase in prepayments received from customers during the fourth quarter 2015. Working capital at year-end 2015 was SEK -199 M (-131). Cash flow from operating activities was SEK 19 M (-110).

Tradedoubler has invested the proceeds from the bond issue finalised in December 2013 in interest bearing financial instruments. At the end of 2015, a total of SEK 94 M (255 M) was placed in interest bearing financial instruments and SEK 0 M (27) in commercial papers.

Net investments in non-financial assets during 2015 increased to SEK -44 M (-17) and was due to increased product development in line with the new strategy that was launched in November 2014.

Cash flow from short term financial investments was SEK 168 (-53). The increase can be explained by a revised Financial Policy that prohibits investments in high yield bonds. Previously held high yield bonds have therefore been sold during 2015. Paid dividends during 2015 were SEK 0 M (-11) and cash flow amounted to SEK 140 M (-194).

Cash and cash equivalents at the end of 2015 amounted to SEK 253 (117) M and were affected by translation differences of SEK -4 M (6). In addition, SEK 94 M (255) was invested in interest-bearing financial instruments. The sum of cash and cash equivalents and interest-bearing financial instruments was therefore SEK 347 M (372). Interest-bearing liabilities amounted to SEK 247 M (246) and related to the full five-year unsecured bond issue raised in the fourth quarter in 2013. Net cash hence amounted to SEK 100 M (126) at the end of 2015.

Consolidated shareholders' equity amounted to SEK 248 M (441) at the end of 2015. The return on equity during 2015 and 2014 was negative and the equity/asset ratio was 23 per cent (35).

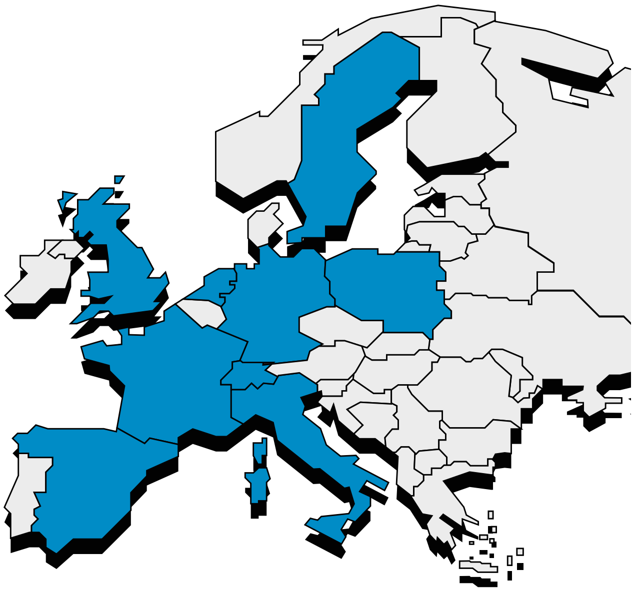
Employees

At year-end 2015, Tradedoubler's staff corresponded to 408 (377) full-time equivalents and included permanent and temporary employees as well as consultants. Products & IT has increased by 26 FTE since December of last year to a total of 61 FTE at the end of 2015. Of the total headcount in December 2015, the equivalent of 45 (22) FTE 's salary costs were capitalised as product development and hence not accounted for as operating costs.

In December 2015, as part of ongoing efficiency improvements, Tradedoubler announced a reduction of permanent staff by around ten employees, mainly within middle management and other administration.

Change related items

For comparability reasons and to indicate the underlying performance, Tradedoubler adjust for change related items.



The picture above shows the countries Tradedoubler has marketing offices. At the head office in Stockholm are also IT and Development and the Finance function. Marketing are located in London and in Telford, just outside of Birmingham, are the Client Support Team.

Total change related items during 2015 were SEK -25 (-20) M. Revenue change related items included badwill referring to the acquisition of Adnologies of SEK 0.8 M and an adjustment of SEK -5 M for errors in recurring invoicing since mid-2013 for one large customer within Technology. Since it was not possible to determine the age distribution of this correction, it was fully charged to the second quarter 2015. Change related costs included severance payments of SEK -4.5 M, evenly spread between South, DACH and Group management (including prior CTO Bertil Lundell that left the company in June), and additional severance payments related to the announced efficiency improvements in December 2015 of SEK -11 M mainly affecting the Group management, costs related to an office move in the UK, expenditures for closing down the office in Norway, costs related to the acquisition of Adnologies and a reassessment of provision for doubtful debts reducing costs by SEK 5 M.

During 2014, change related items included severance payments of SEK -9 M, primarily relating to the former CEO, Chief Strategy Officer and CTO, costs referring to the administrative closure of offices amounting to SEK -6 M (South), costs referring to the strategy launch, a reassessment of future cash flows referring to the affiliate debt lowering cost of goods sold and thereby improving gross profit by SEK 8 M (Group management) and a correction of the prepaid balance of SEK -10 M affecting net sales in segment DACH (-1), France & Benelux (-3), North (4), South (-2), UK & Ireland (2), Technology (-1) and Other (-8). For more information see Note C25.

Significant events after the balance sheet date

On a extraordinary general meeting on February 11, 2016 it was resolved, in accordance with Reworld Media's proposal, that the remuneration to the board of directors shall remain unchanged in accordance with the decision made at the Annual General Meeting 2015. Pascal Chevalier, Gautier Normand, Nils Carlsson, Jérémy Parola and Erik Siekmann were elected regular board members. Pascal Chevalier was elected as chairman of the board of directors. For the full details of each proposal adopted by the extraordinary general meeting, please refer to www.tradedoubler.com.

Tomas Ljunglöf, CFO of Tradedoubler, resigned in December 2015 and will leave the company after the AGM in May. Viktor Wågström, presently accounting and group accounting manager, will be interim CFO.

The parent company

The parent company's net sales amounted to SEK 89 M (113) during 2015. Revenue primarily consisted of licensing revenue and remuneration from subsidiaries for centrally performed services.

Operating profit (EBIT) amounted to SEK -69 M (-29) during 2015 and financial income and expenses were SEK 39 M (-0.5). Dividends from group companies were SEK 66 M (23) and changes in exchange rates have impacted pre-tax profit in 2015 with SEK –2.1 M (7). Profit after tax amounted SEK -54 M (-20) during 2015.

The parent company's receivables from group companies amounted to SEK 58 M (87) at end of 2015, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 117 M (130), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 182 M (59) at the end of 2015.

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

Deferred tax assets amounted to SEK 14 M (38) at the end of 2015 and the decrease mainly related to revised assumptions of the possibility to use loss carried forward, which resulted in a writedown of 23 MSEK. As per December 31, deferred tax assets of SEK 14 M mainly related to previous Group loans. For more information see Note C2 and Note M10.

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 2015 amounted to SEK 18.4 M (17.1) distributed among 45,927,449 (42,807,449) shares, each with a quota value of SEK 0.40. Tradedoubler issued new shares in 2015 regarding a share-based incentive programme for company management and other key employees. This increased the number of shares by 3,120,000 C-shares and the share capital by SEK 1.2 M. For more information see the Corporate Governance section Annual General Meeting 2015. 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 3,595,000 (475,000) shares in its own custody after repurchase of the 3,120,000 C-shares that was issued in 2015 related to the long-term incentive programme for the company management.

Tradedoubler's share price decreased during the year by 45.9 per cent from SEK 10.25 to SEK 5.55 on 31 December 2015. The highest price recorded during 2015 was SEK 11.70 and the lowest price was SEK 5.10. The market capitalisation on 31 December 2015 amounted to SEK 235 M.

At year-end 2015 Tradedoubler had 2,391 (3,006) shareholders. The company's largest shareholder was Reworld Media S.A with 17.8 (0) per cent of the capital and votes. The five largest shareholders jointly owned 49.7 (41.6) per cent of the shares. Swedish financial and institutional players owned 17.2 per cent (24.6) of the shares and Swedish private individuals owned 12.2 per cent (13.9) of the shares. Other and non-categorised legal entities have decreased to 28.3 per cent from 39.4 per cent last year. Foreign ownership increased during 2015 to 39.4 per cent (18.4). The board of directors and group management jointly owned approximately 14 per cent (1.4) of the votes and capital at the end of 2015, which included the shares that Henrik Kvick AB sold to Reworld Media in the beginning of 2016.

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

Guidelines for remuneration to company management

The guidelines for remuneration to the company management is provided in Note C5. The Board will propose to AGM to adopt these guidelines in 2016.

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.

Proposed distribution of earnings

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

SEK	
Share premium reserve	352,540,285
Retained earnings	-274,042,795
Net profit for the year	-54,146,850
Total non-restricted equity to be carried forward	24,350,640

In addition to the non-restricted equity, the Parent company had SEK 107,393,176 in restricted equity as per end of 31 December 2015.

The Board of Directors proposes to declare no dividend for 2015. No dividend was declared for 2014. 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 buybacks. 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 of identifying and managing risks in the group, a thorough review was performed in conjunction with the production of the new strategy autumn 2014 and also in a strategic overview that was conducted in May 2015.

Risks are continuously reported to the board by management. Through clear processes and routines, the company aim 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 are primarily related to the surrounding environment such as macroeconomic conditions, competition and technical development. Within the market Tradedoubler operates the technical and commercial rate of change is high. This means great opportunities, but also significant risks for Tradedoubler. The new strategy, which includes significant expenditure on product development, is a clear example of this. The group management is primarily responsible for monitoring and finding opportunities in this changing environment.

Tradedoubler's operative risks is mainly related to the implementation of the strategy launched during the autumn 2014 and risks 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 finance 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.

Tradedoubler has a significant goodwill item and other immaterial assets such as activated development expenses, which are tested for impairment on an annual basis. In conjunction with the preparation of the year-end report 2015, impairment tests relating to intangible assets were performed. The outcome of these tests was a writedown of goodwill of SEK 72 M (60), a writedown of other immaterial assets of SEK 13 M (0) and a writedown of deferred tax from previous periods of SEK 23 M (0). After this total writedown of SEK 72 M goodwill amounted to SEK 246 M (324) at end of 2015. This writedown highlights the market-related and operative risks the company is facing. It cannot be ruled out that a future impairment test would lead to further writedowns of immaterial assets in the consolidated results and/or the parent company. For further information see Note C13.

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 following parties; 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 chosen 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 2015.

Tradedoubler's articles of association and other information regarding corporate governance in the company is available on Tradedoubler's website at www.tradedoubler.com/en/about/investors/ 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 2015 and previous general meetings of shareholders are available on Tradedoubler's website (www.tradedoubler.com/en/about/investors/corporate-governance/annual-general-meeting/).

Annual General Meeting 2015

The AGM was held on 5 May 2015 in Stockholm. 43.50 per cent of the shares were represented at the AGM. The AGM passed resolutions on election of board members and to adopt the board's proposal for the share price related incentive programme to senior executive and other key employees within the Tradedoubler group. The decision included amendment of the Articles of Association and the introduction of a new shares class, C-shares, authorisation for the Board of Directors to resolve to issue and to repurchase C-shares, reclassification of C-shares to ordinary shares, transfer of ordinary shares for delivery under the incentive programme and authorisation for the Board of Directors to resolve on the transfer of own shares due to the incentive programme. Conditions for transfer of ordinary shares and own shares in the incentive programmes has been resolved by the AGM.

Class C-shares may be issued up to a maximum number of shares representing the total share capital of the Company and will not provide entitlement to any dividend payment. A C-share have the same voting rights as ordinary shares.

Extraordinary General Meeting 2016

An extraordinary general meeting was held on 5 May 2016 on Rewold Media's initiative. 35.30 per cent of the shares were represented. In accordance with Reworld Media's proposal Pascal Chevalier, Gautier Normand, Nils Carlsson, Jérémy Perola and Erik Siekmann were elected regular board members. The current Board is presented on page 46.

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 2016 was announced on 19 October 2015. The nomination committee was composed of Cédric Vincent, appointed by Reworld Media S.A (chairman), Felix Kvick, appointed by Henrik Kvick AB, Thomas Ehlin, appointed by Fjärde AP-fonden and Pascal Chevalier, chairman of the board. At the end of August 2015, the holding by Reworld Media S.A amounted to 19.1 per cent, Henrik Kvick AB 13.3 per cent and Fjärde AP-fonden 4.6 per cent. An internal evaluation of the board and its work was carried out during the year. The nomination committee interviewed various candidates for the board. Thomas Ehlin resigned from the nomination committee in December 2015 and Felix Kvick in January 2016.

In March 2016 Yi Shi, representing approximately 4 per cent of the shares in Tradedoubler, was appointed as a member of the nomination committee, which thereafter consists of Cédric Vincent (chairmain), representing Reworld Media S.A., Yi Shi and Pascal Chevalier, chairman of the Board of Directors. The nomination committee's proposals to the AGM 2016 regarding board members, fees and other remuneration etc. are planned to be presented in the notice convening for the AGM 2016 and will also be 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 chief financial officer has during 2015 served as the secretary to the board.

During 2015, Tradedoubler's board of directors was composed until the AGM on 5 May 2015 of Peter Larsson (chairman), Martin Ahrend, Martin Henricson, Thomas Bill and Mernosh Saatchi.

At the AGM, Peter Larsson, Martin Ahrend, Thomas Bill and Martin Henricson declined re-election. Pascal Chevalier (chairman), Henrik Kvick, Mikael Nachemson, Gautier Normand and Peter Åström were elected as directors and Mernosh Saatchi was re-elected. Hence the board was during the rest of 2015 and until the extraordinary general meeting conducted by Pascal Chevalier (chairman), Henrik Kvick, Mikael Nachemson, Gautier Normand, Mernosh Saatchi and Peter Åström. On the extraordinary general meeting Nils Carlsson, Jérémy Parola and Erik Siekmann were elected as new directors and Pascal Chevalier and Gautier Normand were re-elected.

The nomination committee for AGM 2015 considered Pascal Chevalier and Gautier Normand in their capacity as founder and senior executives of Reworld Media S.A dependent in relation to the company's major owners, but independent in relation to the company and the company management. The nomination committee also considered that Henrik Kvick in his capacity as owner of Henrik Kvick AB was dependent in relation to the company's major owners, but independent in relation to the company and the company management. The nomination committee also considered Thomas Bill and Peter Larsson in their capacity as Managing Partners of Monterro 1A AB 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 2015 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 2015 has therefore met the requirements imposed in relation to independence.

For the extraordinary general meeting on 11 February 2016 Reworld Media S.A considered that Pascal Chevalier, Gautier Normand and Jérémy Perola in their capacity as founder and senior executives of Reworld Media S.A are dependent in relation to the company's major owners, but independent in relation to the company and the company management and that Nils Carlsson and Erik Siekmann are independent in the relation to the company and the company management and in relation to the company's major owners.

Under the Code, the company shall aim for a uniform gender distribution in the board. Tradedoubler's board of directors during 2015 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.

Rules of procedure

The work of the board is guided by Rules of procedure for the board that is adopted each year, usually at the statutory board meeting. These rules sets out the responsibilities of the board and CEO 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 rules of procedure were approved by the board of directors on 11 February 2016.

Chairman of the board

According to the current rules of procedure, the chairman of the board shall ensure that the board work is conducted effectively and that the board fulfills 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 16 recorded board meetings during 2015, of which two took place by telephone. The individual members' attendance at board and committee meetings is shown in the table on page 13.

During the year, the board's work mainly focused on the execution of the strategy balancing expenditures 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 fulfill the committee's duties in accordance with what is prescribed in Chapter 8 Sections 49 a-b second paragraph of the Companies Act. Since the autumn of 2013 the duties of the audit committee have been handled by the entire board and no separate meetings have been held during 2015.

The committee's work focused on assessment of immaterial assets and internal control. For more information about the internal control and risk management, see page 12.

Remuneration Committee

The board has appointed a remuneration committee, which during the year was composed of two board members, one of whom 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. Minutes are taken of the remuneration committee's meetings and a copy of the minutes is distributed to all board members.

During 2015, until the AGM on 5 May 2015, the remuneration committee was composed of Peter Larsson and Martin Henricson. After the AGM and until 11 February 2016 the committee has been composed of Henrik Kvick and Pascal Chevalier. After 11 February 2016 and onwards the committee has been composed of Pascal Chevalier and Erik Siekmann.

The remuneration committee held one recorded meeting during 2015. The work mainly focused on remuneration to senior executives with respect to the on AGM adopted long-term incentive programme that replaces the variable remuneration. Furthermore, the board has delegated certain terms of remuneration to the chairman of the board, including approvals of changes in remuneration to senior executives in addition to the CEO.

Remuneration to the board of directors

The AGM 2015 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 2015.

Remuneration to each board member is shown in the table "Composition, independence and remuneration of the Board 2015" on page 13.

CEO and company management

The President and CEO leads the day-to-day operations and is assisted by a company management team. The company management during 2015 was composed of:

Matthias Stadelmeyer	CEO
Tomas Ljunglöf	Chief Financial Officer
Bertil Lundell	Chief Technology Officer (until 22 June 2015)

In January 2016 Marcel Chaudron was appointed Chief Operations Officer, Jeff Johnston was appointed Chief Strategy Officer and James Milne was appointed VP Business Development. The current company management is presented on page 47.

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 company management.

The annual general meeting 2015 resolved on the following guidelines for remuneration to senior executives, which refers to the chief executive officer and other members of 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-price-related incentive programme. The board considers that such a programme should imply continued employment in the group. 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.

Remuneration to the CEO and company management

As chief executive officer Matthias Stadelmeyer received remuneration for 2015, amounting to SEK 3,029,000 including other benefits, SEK 90,000 as remuneration in long-term incentive programme and SEK 43,000 as remuneration for payment into private pension insurance.

Company management apart from the chief executive officer received a total of SEK 5,478,000 in remuneration including other benefits and severance, SEK 59,000 as remuneration for long-term incentive programme and SEK 642,000 as remuneration for payment into private pension insurance.

Auditors

EY was elected as auditor at the AGM 2015 for the period until the AGM 2016, with the authorised public accountant Erik Sandström as auditor-in-charge.

During 2015, 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 2015 and has been retained for certain advice, most of which pertained to audit-related consultations regarding accounting and tax matters.

Total remuneration of SEK 5,260,000 was paid during 2015, of which SEK 4,985,000 was paid to EY and SEK 275,000 to other auditing companies.

Long-term incentive programmes and bonus programme

The AGM 2015 resolved to adopt a share-price-related incentive programme for senior executive and other key employees within the Tradedoubler group including amendment of the Articles of Association and the introduction of a new shares class, C-shares, authorisation for the Board of Directors to resolve to issue and to repurchase C-shares, transfer of ordinary shares for delivery under the incentive programme and authorisation for the Board of Directors to resolve on the transfer of own shares due to the incentive programme.

The objective of the proposed programme is to create conditions for recruiting and retaining competent employees in the group. The programme has been designed based on the view that it is desirable that senior executives and other key employees within the group are shareholders in the company. By linking the employee's remuneration to Tradedoubler's share price development continued loyalty will be promoted and thereby long-term growth in the company. In the light of this, the board of directors is of the opinion that the adoption of the programme will have a positive effect on Tradedoubler's future development and thus be beneficial for both the company and its shareholders. Participants in the programme waives variable renumeration.

More details regarding the incentive programme can be found at www.tradedoubler.com/en/about/investors/corporate-governance/annual-general-meeting/.

The group also operates an annual performance- and results-based variable remuneration programme for all other employees within the group. In the 2015 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 represents an essential part of Tradedoubler's corporate governance.

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

COSO describes the internal control as divided into five components as follows; control environment, risk management, control activities, information and communication, monitoring.

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 and the financial reporting in the group's companies, 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 8. See also Note C2 and C21 in Notes to the consolidated accounts.

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 Rules of procedure. This is an internal control instrument setting out the responsibilities of the board, CEO and company management 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. This is 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. Furthermore, the board in 2015 decided on revisions to the company's Finance policy, Insider policy and External information and investor relations policy.

In addition, the CEO and company management control the day-to-day work through a variety of policies and internal control documents. The most important of these include the company's Authorisation manual, Payment policy and IT Security policy. 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.

Control activities

Control structures are concerned with what controls are chosen to manage identified risks in the group's companies. The controls may be general or detailed, preventative 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 the company's CFO report the on-going work on develop and monitor the company's internal control and risk management to the board.

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 income statements and cash flow statements against the budget and latest financial forecast and current controls that exceptions to policies has been approved by authorised personnel. This means, inter alia exemption from the credit policy and the policy of publishers only getting paid after the customer has paid its invoice to Tradedoubler.

The IT security work is continually ongoing with follow up meetings with the CISO (Chief Internet Security Officer) and group managers for development and operations in attendance. Any 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. The company have agreements with external security experts in order to receive advice and support regarding implementation, assessments, and priorities on 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.

Composition, independence and remuneration of the Board 2015

Name	Born	Nationality	Elected	The Board of directors	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	Prev. Chairman (to 5 May 2015)	Prev. Chairman (to 5 May 2015)	No*	85,616	0
Thomas Bill	1965	Swedish	2013	Prev. Member (to 5 May 2015)	–	No*	85,616	0
Martin Henricson	1961	Swedish	2001	Prev. Member (to 5 May 2015)	Prev. Member (to 5 May 2015)	Yes	85,616	15,000
Mernosh Saatchi	1979	Swedish	2014	Member	–	Yes	250,000	0
Martin Ahrend	1968	Swedish	2014	Prev. Member (to 5 May 2015)	–	Yes	85,616	0
Pascal Chevalier	1968	French	2015	Chairman	Chairman	No*	164,384	0
Mikael Nachemson	1959	Swedish	2015	Vice Chairman	–	Yes	164,384	300,000
Gautier Normand	1978	French	2015	Member	–	No*	164,384	0
Henrik Kvick	1977	Swedish	2015	Member	Member	No*	164,384	120,000
Peter Åström	1966	Swedish	2015	Member	–	Yes	164,384	0
SUM							1,414,384	

* Pascal Chevalier and Gautier Normand are independent to the company and company management but dependent in relation to the company´s major owners, since they are both active in Reworld Media, Tradedoubler's major owner. The arms lenght priniple have been applied in all transactions between Tradedoubler and Reworld Media, for more information see Note C23. Peter Larsson, Thomas Bill and Henrik Kvick was independent to the company and company management but dependent in relation to the company's major owners.
** The annual general meeting 2015 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 2015

Name	Board of directors	Attendance, board meetings*	The remuneration committee	Attendance Remuneration committee****
Peter Larsson	Chairman (**)	5/5	Chairman	–
Thomas Bill	Member (**)	5/5	–	–
Martin Henricson	Member (**)	5/5	Member	–
Mernosh Saatchi	Member	15/16	–	–
Martin Ahrend	Member (**)	4/5	–	–
Pascal Chevalier	Chairman	9/11	Chairman	1/1
Mikael Nachemsson	Vice Chairman	11/11	–	–
Gautier Normand	Member	11/11	–	–
Henrik Kvick	Member	8/11	Member	1/1
Peter Åström	Member	9/11	–	–

*Out of the meetings that took place during the person's terms of office in 2015
** Member of the Board during 1 January to 5 May 2015.

Financial Statements

Consolidated income statement

SEK '000	Note	2015	2014
Net sales	C3, C4	1,624,264	1,732,649
Cost of goods sold	C8	-1,292,420	-1,355,589
Gross profit		**331,844**	**377,060**
Selling expenses		-218,951	-217,119
Administrative expenses		-118,313	-119,221
Research & development expenses		-68,242	-44,075
Impairment goodwill	C13	-71,725	-59,993
Operating profit	C4, C5, C6, C7, C8, C9	**-145,387**	**-63,348**
Financial income		10,122	12,413
Financial expenses		-28,785	-31,745
Net financial items	**C10**	**-18,663**	**-19,332**
Profit before tax		**-164,049**	**-82,679**
Tax	C11	-25,776	335
Net profit for the year		**-189,826**	**-82,344**

Statement of comprehensive income

Profit for the year		-189,826	-82,344
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Translation differences, net after tax		-3,114	26,992
Total other comprehensive income to be reclassified to profit or loss in subsequent periods		**-3,114**	**26,992**
Total comprehensive income for the year		**-192,940**	**-55,352**
Total comprehensive income for the year attributable to:			
The parent company's shareholders		-189,826	-82,344
Comprehensive income attributable to:			
The parent company's shareholders		-192,940	-55,352
Earnings per share	C17		
Earnings per share before and after dilution		-4.48	-1.95

Consolidated statement of financial position

SEK '000	Note	Dec 31, 2015	Dec 31, 2014
Assets			
Non-current assets			
Goodwill	C13	246,140	323,682
Other intangible assets	C13	61,170	57,603
Equipment, tools, fixtures and fittings	C14	6,231	3,667
Other non-current receivables		5,341	5,510
Deferred tax receivables	C11	21,558	48,186
Total non-current assets		**340,441**	**438,647**
Current assets	**C12**		
Trade receivables	C21	335,538	421,753
Tax receivables	C11	11,843	19,030
Other receivables		16,323	18,214
Prepaid expenses and accrued income	C15	11,736	15,607
Short term investments		93,641	255,259
Cash and cash equivalents		252,886	116,747
Total current assets		**721,967**	**846,610**
Total assets		**1,062,408**	**1,285,257**
Equity and liabilities			
Shareholders' equity	**C16**		
Share capital		18,371	17,123
Share premium		441,600	441,600
Translation reserve		26,683	29,797
Retained earnings including net profit for the year		-238,723	-47,179
Total equity		**247,931**	**441,341**
Non-current liabilities	**C12, C21**		
Deferred tax liabilities		1,281	6,974
Provisions: non-current		1,179	1,138
Bond loan	C18	246,766	245,676
Total non-current liabilities		**249,226**	**253,788**
Current liabilities	**C12, C21**		
Trade payables		14,466	12,142
Current liabilities to publishers	C12	302,350	371,925
Tax liabilities	C11	2,303	3,727
Other liabilities	C19	187,951	161,321
Accrued expenses and deferred income	C20	58,181	41,013
Total current liabilities		**565,251**	**590,128**
Total equity and liabilities		**1,062,408**	**1,285,257**
Pledged assets	C22	6,609	7,569
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, 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					
Dividend				-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**
Opening balance at Januari 1, 2015	**17,123**	**441,600**	**29,797**	**-47,179**	**441,341**
Comprehensive income					
Net profit for the year				-189,826	-189,826
Other comprehensive income					
Translation differences, net after tax	-	-	-3,114	-	-3,114
Total other comprehensive income	-	-	-3,114	-	-3,114
Total comprehensive income	**-**	**-**	**-3,114**	**-189,826**	**-192,940**
Transactions with shareholders					
New share issue	1,248	-	-	-	1,248
Repurchase of own shares	-	-	-	-1,248	-1,248
Equity-settled share-based payments	-	-	-	-470	-470
Total transactions with shareholders	**1,248**	**-**	**-**	**-1,718**	**-470**
Closing balance at December 31, 2015	**18,371**	**441,600**	**26,683**	**-238,723**	**247,931**

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

Consolidated cash flow statement

SEK '000	Note	2015	2014
Operating activities	C24		
Profit before tax		-164,049	-82,679
Adjustment for items not included in the cash flow		130,258	99,637
Taxes paid		-3,880	-11,851
Cash flow from operating activities before changes in working capital		**-37,671**	**5,107**
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables		92,542	51,498
Increase (-)/Decrease (+) in operating liabilities		-35,792	-166,902
Cash flow from operating activities		**19,079**	**-110,297**
Investing activities			
Investments in intangible assets		-37,936	-16,642
Investments in property, plant and equipment		-6,122	-692
Investments in financial assets		193	-899
Investments in stocks and subsidiaries	C26	-2,843	-1,521
Short-term investments		-31,518	-124,437
Sale of short-term investments		199,356	71,232
Cash flow from investing activities		**121,130**	**-72,959**
Financing activities			
New share issue		1,248	-
Repurchase of own shares		-1,248	-
Dividend		-	-10,583
Cash flow from financing activities		**-**	**-10,583**
Cash flow for the year from continuing operations		**140,208**	**-193,839**
Cash flow for the year		140,208	-193,839
Cash and cash equivalents at the beginning of the year		116,747	304,662
Exchange difference in cash and cash equivalents		-4,070	5,924
Cash and cash equivalents at the end of the year		**252,886**	**116,747**

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 6 April 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.

Amended accounting policies and disclosure requirements 2015

None of the amended policies and disclosure requirements to existing standards that are applicable from the financial year that began on January 2015 has any material impact on the Group or parent company's financial statements.

New accounting standards in 2016 and onwards

A number of new and revised IFRS has not yet entered into force and have not been applied in preparing the consolidated and parent company financial statements. None of the new standards, amendments to standards and IFRIC interpretations published December 31, 2015 are expected to have any impact on the Group's or parent company's financial statements.

New accounting standards from January 1st, 2016 relates to IFRS 9 Financial Instruments, IFRS 15 Revenue from Contracts with Customers, IFRS 16 Leases, IAS 19 Employee benefits (amendment), IFRS 11 Joint Arrangements (amendment), IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets (amendment), IAS 27 Consolidated and Separate Financial Statements (amendment), IAS 1 Disclosure Initiative, IFRS 10, IFRS 12, IAS 28 Investment Entities, IFRS 10 Consolidated Statements and IAS 28 Investment Entities and joint ventures (amendment).

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.

From January 1, 2014 Tradedoubler reports the geographical segments within Affiliate, Technology and Other. Other primarily represents the non-strategic campaigns business. The geographical segments within Affiliate and Technology sum up to the core business, Performance Marketing.

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	
	2015	2014	2015	2014
EUR	9.14	9.52	9.36	9.10
GBP	12.38	12.14	12.90	11.29
NOK	0.96	1.05	1.05	1.09
DKK	1.22	1.28	1.25	1.22
PLN	2.15	2.21	2.24	2.17
CHF	8.43	7.91	8.77	7.49
BRL	2.16	2.89	2.57	2.92

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. The valuation of the liabilities to publishers is based on IAS 39 VT8. In accordance with IAS 39 made estimates of expected payments and when they take place in time. The liability is adjusted periodically to reflect the revised estimated future cash flows.

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.
At the end of each reporting period the Group's assets are tested for impairment. If there is an indication of impairment, the asset's recoverable amount is calculated using IAS 36 (see below). Goodwill has been allocated to cash-generating units and, together with intangible assets with an indeterminate period of use and intangible assets not in use, is subject annual impairment testing even if there is no indication of diminished value. 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 in the profit and loss account. The fair value of the shares is estimated based on generally accepted valuation models taking into consideration the terms and conditions prevailing on the allotment date, including the closing price, statistics on the volatility of the share price and estimated future dividends. The costs will be allocated during the vesting period.

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.

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 2015 resulted in a writedown of SEK 72 M (60). The basis for Tradedoubler's goodwill impairment test was, as previous year's, a 10-year discounted cash flow analysis per cash generating unit (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 segment France & Benelux has been written down by SEK 50 M and segment South has been written down by SEK 22 M. The writedown was mainly explained by the unsatisfactory development in 2015, a related downward revision of future growth potential in existing business and therefore reduced potential for additional sales of new offerings. After the writedown goodwill amounted to SEK 246 M (324) at the end of 2015.

Deferred tax assets

The group recognises deferred tax assets on loss carryforwards of SEK 0.9 M (25.2). A writedown of deferred tax from previous periods of SEK 23 M (0) was conducted during 2015 related to revised assumptions of the possibility to use loss carried forward. The remaining deferred tax assets are primarily attributable to tax loss carryforwards 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. Impairment test 2015 resulted in a writedown of SEK 13 M (0) related to capitalised expenses that did not meet the requirements in the impairment test. See Note C1 and C13 for further 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, 2015 the total provisions for doubtful receivables in the balance sheet amounted to SEK 33.1 M (46.6). All trade receivables older than 12 months is written of as doubtful unless there are no special reasons.

Publisher debt

The valuation of the liabilities to publishers is based on IAS 39 VT8. In accordance with IAS 39 requires estimates of expected payments and when they take place in time. In 2014 this resulted in a positive one-time adjustment of the debt with SEK 8 M. No material adjustment was made in 2015.

C3. Distribution of revenue

SEK ´000	2015	2014
Transaction revenue	1,589,166	1,703,391
Other revenue	35,098	29,258
Net sales	**1,624,264**	**1,732,649**

C4. Segment reporting

Tradedoubler had six segments during 2015. 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 2015 or 2014.

	Net Sales*		EBITDA**	
SEK ´000	2015	2014	2015	2014
Market Unit DACH	199,830	200,930	13,722	17,042
Market Unit France & Benelux	336,842	416,256	8,698	25,473
Market Unit Nordics	315,944	330,176	27,817	36,993
Market Unit South	168,795	193,536	12,853	12,974
Market Unit UK & Ireland	530,641	509,412	24,453	31,149
Total Network	**1,552,052**	**1,650,310**	**87,543**	**123,631**
Business Unit Technology	49,654	50,502	16,249	35,420
Group management and supporting functions	22,558	31,837	-139,918	-139,359
Total continued operations	**1,624,264**	**1,732,649**	**-36,126**	**19,692**

* Net sales in 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 for DACH -1, France & Benelux -3, North 4, South -2, UK & Ireland 2, Technology -1 and Other -8. Net sales in 2015 includes a correction of SEK -5 referred to an adjustment of recurring errors relating to the invoicing to one large customer since mid-2013. For more information see Note C25.

**EBITDA has been affected by change related items, see Note C25 for further information. 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	2015	2014
Sweden	136,063	122,200
Great Britain	532,375	504,962
France	286,008	353,067
Germany	158,924	145,993
Italy	92,562	105,763
Spain	86,570	106,439
Other	331,762	394,225
Total	**1,624,264**	**1,732,649**

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

For geographical information regarding goodwill, see Note C13.

Tradedoubler's other intangible assets are accounted for in the parent company, for more information see Note P12 Intangible assets in notes to the parent company accounts.

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

Average number of employees	2015	men (%)	2014	men (%)
Parent company				
Sweden	60	60	46	54
Subsidiaries				
Belgium	0	0	0	0
Brazil	0	0	0	0
Denmark	0	0	1	100
Finland	0	0	1	100
France	41	46	43	44
Ireland	0	0	0	0
Italy	17	54	21	45
Lituaen	0	0	4	47
Netherlands	13	64	15	43
Norway	0	0	7	63
Poland	31	52	30	48
Portugal	0	0	0	0
Switzerland	12	55	10	67
Spain	20	40	21	36
UK	135	48	133	53
Sweden	15	77	14	69
Germany	34	60	29	51
Austria	0	0	0	0
Total subsidiaries	**318**	**52**	**329**	**51**
Total group	**378**	**53**	**375**	**51**

*Including permanent and temporary employees

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

Share women (%)	2015	2014
The board of directors	17.0	20.0
President and other senior executives	0.0	0.0

Remuneration to employees distributed between the Parent Company and subsidiaries

SEK ´000	2015 Salaries and other remuneration	2015 Social fees (of which pension)	2014 Salaries and other remuneration	2014 Social fees (of which pension)
Parent company	41,081	15,737	39,703	13,260
		(3,990)		(3,017)
Subsidiaries	147,722	29,554	143,049	31,686
		(4,501)		(4,927)
Total	**188,803**	**45,291**	**182,752**	**44,946**

Capitalisation of personnel-related development costs amounted 2015 to SEK 11 M (2).

Cost of remuneration to employees

SEK ´000	2015	2014
Salaries and remuneration	188,803	182,752
Share-based payments	493*	741
	189,296	**183,493**
Pension expenses	8,491	7,944
Social security contributions	36,800	37,002
Social security contributions attributable to share-based payments	333*	87
	45,624	**45,033**
Total	**234,920**	**228,526**

*Refers to the cost of the 2015 programme

Remuneration to the president, group management and board of directors

Remuneration and other benefits, (SEK '000)	2015 Basic salary, other remuneration directors' fees[3]	2015 Variable remune-ration	2015 Long-term incentive programs	2015 Pension obligations	2015 Total	2014 Basic salary, other remuneration directors' fees[3]	2014 Variable remune-ration	2014 Long-term incentive programs	2014 Pension obligations	2014 Total
The Board of Directors										
Pascal Chevalier	164	-	-	-	164	-	-	-	-	-
Peter Larsson	86	-	-	-	86	250	-	-	-	250
Thomas Bill	86	-	-	-	86	250	-	-	-	250
Mikael Nachemson	164	-	-	-	164	-	-	-	-	-
Martin Ahrend	86	-	-	-	86	163	-	-	-	163
Martin Henricson	86	-	-	-	86	250	-	-	-	250
Mernosh Saatchi	250	-	-	-	250	163	-	-	-	163
Gautier Normand	164	-	-	-	164					
Henrik Kvick	164	-	-	-	164	-	-	-	-	-
Peter Åström	164	-	-	-	164	-	-	-	-	-
Lars Sveder	-	-	-	-	-	87	-	-	-	87
Simon Turner	-	-	-	-	-	87	-	-	-	87
Rob Wilson (CEO)[1]	-	-	-	-	-	4,125	-	-40	221	4,306
Matthias Stadelmeyer (CEO)[2]	3,029	-	90	43	3,162	1,718	601	-	41	2,360
Other group managment[4]	**5,478**	-	**59**	**642**	**6,179**	**5,851**	**450**	-	**774**	**7,075**
Total	**9,921**	-	**149**	**685**	**9,341**	**12,944**	**1,051**	**-40**	**1,036**	**14,991**

[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.

[4] Including severance payment to former CTO and a one-time remuneration to CFO (paid in August), both according to employee agreements.

Remuneration to the Board and group management

Fees to board members and members of the board's committees

The annual general meeting 2015 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 2015 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 resolved that the Company shall continue to invite the company management and other key people to participate in a long-term share-related o r share-price-related incentive programme. The board considers among other things that such a programme should, imply continued employment in the group. Share-related and share-price-related incentive programmes has been en 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 results-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 2015, SEK 6.3 M (8.7) 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 2015), the maximum outcome for the variable remuneration programme in 2015 would have amounted to approximately SEK 0 M (3.2). For 2015 the long-term incentive programme has replaced the variable salary for the group management.

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 6 months fixed salary and pension benefits. Pension benefits are based upon German praxis and do not exceed 25 per cent of the base salary. If the employment is terminated by the Company, the CEO does not have to perform any work during the last 3 months of the notice period and the CEO is, in this case, also entitled to severance payment of three months base salary. The latter shall be reduced with other income that the CEO has during this period. The CEO participate in the long-term incentive programme approved in 2015 by the Annual General meeting and therefore has no possibility to receive variable remuneration.

During 2015, other group management included CFO and CTO. Since early 2016, other group management includes CFO, COO, Chief Strategy Officer and Vice President Business Development. The following applied within other group management during 2015; if the employee terminates the contract, a period of notice of 6 months applies. If the Company terminates the employment, the notice period never exceeds 12 months. For new members of other group management, since the beginning of 2016, the notice periods from both employees and the Company is generally shorter than it was for other group management during 2015. Pension benefits do not exceed 25 per cent of the base salary for anyone within other group management, either in 2015 or currently.

All members of the present group management, but one, participate in the long-term incentive program approved in 2015 by the Annual General Meeting. Just as in 2015, no member of present group management has a company car or any other material benefits. No member of present other group management has a company car or any other material benefits, nor in 2015.

C6. Share-based remuneration

Long-term incentive programmes

The group had two outstanding long-term incentive programmes during 2015.

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 and an additional purchase of 3,120,000 C-shares during 2015. Tradedoubler has hence 3,595,000 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	2015	2014
Personnel expense (including social social security contributions) arising from share-based remuneration	-223	828
Total personnel expense arising from share-based remuneration	**-223**	**828**

Performance-related share programme 2013 to 2015

The annual general meetings 2013, 2014 and 2015 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 target for the 2013 programme was not achieved and therefore no allotment was made from the programme. The resolved programme for 2014 was never launched due to limited interest from key people in the group. During the fourth quarter 2015, the company reversed a previously recognised charge of SEK 1 M in respect of option programme 2012 and 2013. The reversal was made since the company estimated that the performance requirement would not be achieved. The cost of the 2015 programme amounted to SEK 825,000.

The programme 2015 includes 24 key employees including the CEO. Participants in the programme must waive their right to short term variable remuneration during the three year term of the Program. Allocation in the programme is contingent upon that the share price, including dividends, in Tradedoubler increases with more than 100 per cent during the performance period starting on 1 June 2015 and ending 31 May 2018 (the "Performance Period"). If the goal is met the shares will be allotted, if not there will be no allotment. An even greater increase in share price will not result in any increased allocation. The calculation shall be based on a comparison of the average price paid for the share on Nasdaq Stockholm during the three months period immediately before 1 June 2015 and the three months period immediately before 31 May 2018. For allotment of shares it is further required, with certain exceptions, that the employment within the Tradedoubler group has remained during the entire Performance Period.

In the event of a change of control in Tradedoubler during the Performance Period it is not required that the share price has increased with 100 per cent in order for allotment to take place. Consideration shall be taken to the proportion of the Performance Period elapsed before the change of control occurs. This means for example that if a change of control occurs on 31 December 2016 and the share price at that time has increased with more than 50 per cent (the calculation shall be based on an average price paid for the share on Nasdaq Stockholm during the three months period immediately before 1 June 2015 and the three months period immediately before the occurrence of the change of control) the participants shall be entitled to full allotment under the programme. In case there is no reasonable liquidity in the share the participants shall be compensated with cash remuneration equivalent to the value of the shares the participant would be entitled to.

	No of remaining participants	Total no of outstanding savings shares
Share programme 2015	24	2,400,000

C7. Remuneration for auditor

SEK '000	2015	2014
EY		
Audit assignments	4,268	3,961
Tax services	380	466
Other assignments	337	371
Other auditors		
Audit assignments	184	162
Tax services	45	40
Other assignments	46	13
Total	**5,260**	**5,013**

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 2015 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	2015	2014
Remuneration cost to publishers	1,292,420	1,355,589
Employee costs	230,661	220,218
Depreciation and amortisation	109,261	83,039
Other operating costs	137,309	137,151
Total	**1,769,650**	**1,795,997**

C9. Operating leases

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

SEK '000	2015	2014
Within one year	16,696	15,500
Between one and five years	26,914	31,376
Longer than five years	21,979	12,944
	65,589	**59,820**

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

Costs for operating leases amounted to SEK 20,515,000 (25,212,000) for the group in 2015.

C10. Net financial items

SEK '000	2015	2014
Interest income on bank balances & short-term investments	4,812	11,052
Interest income, other	38	735
Unrealised result from short-term investments	5,272	-
Result on sales short-term investments	-	626
Financial income	**10,122**	**12,413**
Interest expenses on financial liabilities measured at amortised cost	-18,048	-18,051
Result from sales of shares in subsidiaries	-	-330
Interest expense, other	-365	-214
Unrealised loss from short-term investments	-	-4,218
Result on sales short-term investments	-4,814	-
Changes in foreign exchange rates	-5,558	-8,932
Financial expence	**-28,785**	**-31,745**
Net financial items	**-18,663**	**-19,332**

C11. Taxes

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

SEK '000	2015	2014
Current tax expense		
Tax expense for the period	-4,366	-5,688
Tax expense related to previous periods	-507	899
Total current tax expense	**-4,873**	**-4,789**
Deferred tax expense		
Deferred tax in respect of temporary differences	2,744	-2,808
Deferred tax expense due to utilisation and adjusted estimates of previous capitalised loss carryforwards for tax purposes	-23,647	7,932
Total deferred tax expense	**-20,903**	**5,124**
Total	**-25,776**	**335**

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

Reconciliation of effective tax for continued operations

	2015		2014	
	%	KSEK	%	KSEK
Profit before tax		-164,049		-82,679
Tax according to applicable tax rate for parent company	22.0	36,091	22.0	18,189
Effect of other tax rates for foreign subsidiaries	-1.1	-1,745	-1.3	-1,098
Adjusted estimates for previous year's loss carryforwards	-13.8	-22,598	0.1	66
Non-deductible expenses	-12.4	-20,416	-19.0	-15,696
Non-taxable income	2.2	3,546	3.2	2,650
Effect of changed tax rates in UK (UK)	-0.2	-355	-0.2	-204
Increase of loss carryforwards for tax purposes without corresponding capitalisation of deferred tax expense	-11.5	-18,846	-3.2	-2,647
Utilisation of previously not capitalised loss carryforwards	-0.1	-209	0.0	3
Other	-0.8	-1,245	-1.1	-928
Effective tax/tax rate	**-15.7**	**-25,776**	**0.5**	**335**

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	2015	2014	2015	2014	2015	2014
Loss carryforwards	929	25,189			929	25,189
Other receivables	769	1,613			769	1,613
Other liabilities	5,080	6,476	-1,281	-6,974	3,799	-498
Other non-current assets	780	908			780	908
Other unused tax deductions[1]	14,000	14,000			14,000	14,000
Deferred tax assets and tax liabilities	**21,558**	**48,186**	**-1,281**	**-6,974**	**20,277**	**41,212**

[1] In 2007 Tradedoubler Ltd. completed the acquisition of all shares in IMW with proceeds related to a loan from Tradedoubler AB. HMRC (English tax authority) has retrospectively refused deduction of interest in Tradedoubler Ltd's tax declaration due to UK thin capitalization rules. Tradedoubler AB has at the same time declared interest income and, thus, a double taxation arise. Tradedoubler AB has in an application requested that the Swedish tax authority should initiate proceedings with HMRC in order to eliminate the double taxation that has arisen. The total book value amounts to SEK 14 M, and Tradedoubler estimates that this amount will be collectable.

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	2015	2014
Tax on loss carryforwards	43,718	2,298
Total	**43,718**	**2,298**

The value for tax purposes of capital loss carryforwards of SEK 929,000 and non-capital loss carryforwards of SEK 43,718,000, have a perpetual term. The parent company has in 2015 reversed previously recognised deferred taxes on loss carry-forwards attributable to a change in assessment of the possibility to use the loss carry-forward. For further information 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	Other unused tax deductions	**Deferred tax assets and tax liabilities**
Balance at Jan 1, 2014	16,193	767	3,291	1,277	14,000	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**	**-498**	**908**	**14,000**	**41,212**
Balance at Jan 1, 2015	25,189	1,613	-498	908	14,000	41,212
Recognised via income statement	-23,805	-1,153	4,374	-119	-	-20,703
Reclassification	-565	370	0	-3	-	-198
Translation difference	110	-60	-76	-7	-	-34
Balance at Dec 31, 2015	**929**	**769**	**3,799**	**780**	**14,000**	**20,277**

C12. Financial assets and liabilities distributed per category

	2015				2014			
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	335,538			335,538	421,753			421,753
Short term investments		93,641		93,641		255,259		255,259
Cash and bank balances	252,886			252,886	116,747			116,747
Total financial assets	**588,425**	**93,641**		**682,065**	**538,500**	**255,259**		**793,759**
Bond loan			246,766	246,766			245,676	245,676
Trade payables			14,466	14,466			12,142	12,142
Liabilities to publishers			302,350	302,350			371,925	371,925
Total financial liabilities			**563,583**	**563,583**			**629,743**	**629,743**

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. With the exception of the bond loan Tradedoubler currently has no liabilities measured to fair value, the carrying amount corresponds to fair value as of 31 December 2015. The bond loan fair value, valued according to level 2, amounts to SEK 158,000,000 (based on liquid trading price), compared to the carrying amount of SEK 246,766,000.

C13. Intangible assets

SEK '000	Development expenses	Administration & Support	Goodwill	Other	Total
Accumulated acquisition costs					
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**
Opening balance at Jan 1, 2015	60,453	46,473	541,050	462	648,438
Investments for the year	37,861	75	-	-	37,936
Sales/disposals	-	-	-	-	-
Translation difference	-	-	-7,000	-163	-7,163
Closing balance at Dec 31, 2015	**98,314**	**46,548**	**534,050**	**299**	**679,212**
Accumulated amortisation and impairment losses					
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**
Opening balance at Jan 1, 2015	-26,893	-22,442	-217,368	-450	-267,153
Amortisation	-26,993	-7,365	-71,725	-299	-106,381
Sales/disposals	-	-	-	288	288
Translation difference	-	-	1,182	162	1,344
Closing balance Dec 31, 2015	**-53,886**	**-29,806**	**-287,910**	**-299**	**-371,902**
Carrying amounts					
At Jan 1, 2014	30,585	30,038	362,708	238	423,569
At Dec 31, 2014	33,560	24,031	323,682	12	381,285
At Dec 31, 2015	44,429	16,741	246,140	0	307,310

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 in 2015 has, as previous years, been performed in conjunction with the year-end report and is based on a 10-year discounted cash flow analysis per cash generating unit (segment). The value per segment changed compared to last year due to changes in outlook per segment. As a consequence, the goodwill referring to segment France & Benelux has been written down by SEK 50 M and the goodwill referring to segment South has been written down by SEK 22 M. Segment South and DACH were included in last year's write-down, indicating that the headroom for these two segments was zero in last year's test. This means implicitly that any negative deviations from the previous year will result in impairment for these two segments. Segment South has during 2015 performed in line with last year's forecast, however, future potential related to additional sales of new offerings has been revised down and given the non-existent headroom goodwill thus has been written down by SEK 22 M. The writedown in the segment of France & Benelux was mainly due to the unsatisfactory development in 2015 in this segment, a related downward revision of future growth potential in existing business and therefore reduced potential for additional sales of new offerings. After the writedown, goodwill amounted to SEK 246 M (324) at the end of 2015. Apart from the segments affected by the writedown, all other segments but Technology showed a good margin between book value and the recoverable amount. In the Technology segment, the recoverable amount exceeds book value by 4 MSEK.

Tradedoubler has performed a sensitivity analysis including the following parameters; net sales growth, gross margin and discount rate.

A decrease of the gross profit growth with one percentage point during 2017-2025, an increased WACC with two percentage points and a lower gross profit growth with half a percentage point after 2015 would indicate further writeoffs referring to the segments South, France & Benelux and Technology. For the segment Technology, these changed assumptions would incur a writedown of some 20 MSEK.

Assumed gross profit growth per segment, which is the single most important parameter, is based on organic growth. 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 2015 was 15.6 (17.4) per cent. WACC after tax was 13.0 (14.7) per cent.

For estimation of future revenue and growth both external and internal assumptions have been used and they may differ from market to market. Recent actual and budgeted developments, present market share and the respective markets' size, assumed growth rates, maturity and competitiveness and assumptions regarding future market share and change of addressable market, thanks to the new strategy, all has an effect of the future growth rates in the different segments. Based upon the above mentioned analysis the segments DACH, UK & Ireland and Nordics are assumed to have higher gross profit growth rates during 2017-2025 than the other segments. Tradedoublers forecast period is set until 2025. The growth rate after the forecast period is set to 1,5 (1,5) per cent annually, which is a rough assessment of the adressable markets estimated growth. The forecast period exceeds five years since the market for internet marketing is a relatively new market and strong growth rates are expected over the next ten years.

KSEK	2015	2014
Nordics	59,177	61,600
UK & Ireland	42,935	42,104
France & Benelux	33,607	86,087
DACH	44,840	44,471
South	16,829	39,397
Technology	48,752	50,023
Total	**246,140**	**323,682**

Variance between the goodwill amount written down of SEK 72 M related to variance between 2014 and 2015 (SEK 78 M) in the table above is attributed to currency adjustments, see above in note translation difference of SEK 5.8 M included in closing balance Dec 31, 2015.

In addition to goodwill, all Tradedoubler's other intangible assets are recorded in the parent company. See Note M12 Intangible assets in the notes to the parent company's financial statements.

C14. Property, plant and equipment

SEK '000	Equipment, tools, fixtures and fittings
Accumulated cost	
Opening balance Jan 1, 2014	27,622
Investments	692
Sales/Disposals	-3,814
Translation difference	1,201
Closing balance Dec 31, 2014	**25,702**
Opening balance Jan 1, 2015	25,702
Investments	6,122
Sales/Disposals	-1,906
Translation difference	-436
Closing balance Dec 31, 2015	**29,481**
Accumulated depreciation	
Opening balance Jan 1, 2014	-21,713
Depreciation	-3,118
Sales/Disposals	3,694
Translation difference	-898
Closing balance Dec 31, 2014	**-22,035**
Opening balance Jan 1, 2015	-22,035
Depreciation	-3,360
Sales/Disposals	1,871
Translation difference	274
Closing balance Dec 31, 2015	**-23,249**
Carrying amounts	
At Jan 1, 2014	5,909
At Dec 31, 2014	3,667
At Dec 31, 2015	**6,231**

C15. Prepaid expenses and accrued income

SEK '000	2015	2014
Rent of premises	3,507	7,368
Accrued income	2,012	517
Accrued interest income	430	1,464
Other	5,787	6,258
Total	**11,736**	**15,607**

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, 2015, Tradedoubler AB had a share capital of SEK 18.4 M distributed among 45,927,449 shares, each share with a par value of SEK 0.40. Tradedoubler issued new shares during 2015 that increased the number of shares with 3,120,000 C-shares and the share capital with SEK 1.2 M.

Reconciliation of number of shares	Number of shares issued	Issued share capital
Number of shares issued January 1, 2015*	42,807,449	17,122,979
Number of shares issued December 31, 2015**	45,927,449	18,370,978

*of which 475,000 shares are in own custody
**of which 3,595,000 shares are in own custody

Translation reserve

The translation reserve includes 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 2016 that no dividend should be declared for 2015 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 2015 amounted to SEK 247.9 M (441.3) in total and loan capital, which at the end of 2015 amounted to SEK 250 (250). The Group's goal in managing capital is to safeguard its survival and freedom of action and to ensure that shareholders receive a return on their investment. The distribution between shareholders' equity and loan capital should be such that a good balance is achieved between risk and return. If necessary, the capital structure is adapted to changing economic conditions and other markets factors. To maintain and adapt its capital structure, the Group can distribute funds, raise shareholder's equity by issuing new shares or capital contributions, or reduce or increase liabilities.

Shares in own custody

Total holdings of own shares at the end of 2015 amounted to 475,000 ordinary shares and 3,120,000 C-shares.

No outcome occurred during 2015 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

	2015	2014
Profit for the year attributable to the parent company's shareholders (SEK '000)	-189,826	-82,344
Weighted average number of outstanding ordinary shares before and after dilution (thousands)	42,332	42,332
Earnings per share, before and after dilution	**-4.48**	**-1.95**

Potential future dilusion

Performance-related share programme adopted at the annual general meeting 2015 can give rise to a future dilution, the maximum outcome of the programme amounts to 2,400,000 shares and it is the view of the board that existing shares in own custody will in all materiality cover the outcome of the programme. For further informations see Note 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 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 2015.

C19. Other liabilities

SEK '000	2015	2014
Prepayments from clients	164,955	121,661
VAT	8,911	6,265
Withholding tax and social security contributions	13,180	18,896
Other	905	14,499
Total	**187,951**	**161,321**

C20. Accrued expenses and deferred income

SEK '000	2015	2014
Holiday pay	7,516	6,531
Other payroll expenses	5,002	4,104
Provision for rent, redundant premises	4,601	4,575
Provision for restruct	12,778	-
Provision for consultancy	4,598	4,554
Provision for audit	3,410	3,508
Other	20,276	17,741
Total	**58,181**	**41,013**

C21. Financial risks

Treasury Policy

Tradedoubler's Finance 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. By essentially only working with two banks Tradedoubler reduces the counterparty risk related to liquidity risks. 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 94 M was invested in corporate bonds and SEK 0 M in commercial paper. According to the group's current Finance policy, which was established by the board in May 2015, investments shall only be made in issuers with stable and positive cash flows, "investment grade".

Credit rating finansiella placeringar (Standard & Poor´s)

SEK ´000	AA	A	BBB	BB	B	Not credit rated	Total
Cash and cash equivalents	240,207	12,679	-	-	-	-	252,886
Corporate bonds	12,897	24,345	56,399	-	-	-	93,641
Commercial paper	-	-	-	-	-	-	-
Sum	**253,104**	**37,024**	**56,399**	**-**	**-**	**-**	**346,527**

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 369 M (468). 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. If the customer is not considered creditworthy prepayment is usually offered. Tradedoubler also have customers with good creditworthiness that have chosen prepayment. Current controls are performed that exceptions to policies has been approved by authorised personnel.

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 3,384,000 (2,892,000) in the group, net after reversal of liabilities to publishers. Since a publisher in most cases is only paid after the customer has paid the invoice to Tradedoubler. the company's customer credit risk and related liquidity risk is reduced.

Provision for feared bad debt losses in the balance sheet amounted to SEK 33,142,000 (46,588,000) and the decrease was mainly due to that a significant part of last year's balance has been written off.

Maturity analysis, trade receivables

	2015	2014
SEK ´000	Carrying amount	Carrying amount
Trade receivables not due	236,463	266,965
Trade receivables, due 0-30 days	59,191	81,928
Trade receivables, due 31-90 days	30,171	52,668
Trade receivables, due >90+ days	42,855	66,780
	368,680	**468,341**

Maturity analysis, doubtful trade receivables

	2015	2014
SEK ´000	Carrying amount	
Trade receivables, due 0-30 days	-808	-951
Trade receivables, due 31-90 days	-1,819	-1,671
Trade receivables, due >90+ days	-30,515	-43,966
	-33,142	**-46,588**

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 17 countries involving eight different currencies, with Euro (EUR) and British pounds (GBP) representing the majority share.

According to the company's Finance policy transaction- and translation risks are not hedged.

In 2015, approximately 42 (48) per cent of group sales were made in EUR and approximately 31 (29) per cent in GBP. In 2015, approximately 35 (31) per cent of the group's costs were in EUR and approximately 15 (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 currently not hedged.

A change of the group's underlying currencies of 1 per cent would affect the company's net sales by approximately SEK 15 M, of which SEK 7 M relates to subsidiaries in euro zone countries, SEK 5 M relates to the UK subsidiary and SEK 3 M to other foreign subsidiaries in the group.

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 1 M, of which SEK 0.5 M relates to subsidiaries in euro zone countries and SEK 0.5 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 3 M, of which SEK 1.5 M relates to the subsidiaries in euro zone countries, SEK 1 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 2015, interest-bearing assets in the form of bank balances amounted to SEK 253 M, commercial paper SEK 0 M and investments in securities SEK 94 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 0.5 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

The liquidity risk is that Tradedoubler cannot meet its payment obligations. The group's liquidity planning includes all entities and is monitored regularly in order to secure satisfactorily levels of cost efficient financing. Presently the Tradedoubler's liquidity position is good thanks to the bond loan of 250 MSEK, which was raised at the end of 2013, and the negative working capital of 199 MSEK at the end of 2015. The bond loan matures at the end of 2018 and the negative working capital was affected by temporary effects increasing the cash position and also an increase of prepayments. Group management closely tracks the cash flow and its considerable variations during the month and cash flow projections are included when long term projections are updated. The considerable variations in liquidity position during the month can mainly be explained by that the bulk of publisher payments is executed once a month and these are, with a few exceptions, paid after Tradedoubler has received the related payment from the customer.

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 2015, 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

	2015				2014			
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]	50,150	-	4,219	45,931	66,991	-	4,219	62,772
Trade payables	14,466	10,773	2,675	1,018	12,142	11,017	370	755
Short-term liabilities to publishers	302,350	138,476	78,956	84,918	371,925	137,700	213,165	21,060
Total	**616,966**	**149,249**	**85,850**	**381,867**	**701,058**	**148,717**	**217,754**	**334,587**

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

C22. Pledged assets and contingent liabilities

SEK '000	2015	2014
Pledged assets		
Rental deposits	6,609	7,569
Total pledged assets	**6,609**	**7,569**
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

Aside from transactions in the normal course of business, to board and senior executives specified in Notes to the Consolidated Financial Statements, Note C5 Remuneration to employees, group management and board of directors and Note C6 Share-based remuneration, the following third party transactions have occurred. During 2015 Reworld Media (largest shareholder in Tradedoubler) has, as a publisher in France, been paid a total of 12KEUR and, since January 2016, Reworld Media is providing HR-support to the French subsidiary at the cost of 3 KEUR per month. The arm lengths principle has been applied in these transactions.

C24. Cash flow statement, supplementary information

Cash and cash equivalents

SEK '000	2015	2014
The following sub-components are included in cash and cash equivalents:		
Commercial paper	-	26,973
Cash and bank balances	252,886	89,774
Total according to the balance sheet	**252,886**	**116,747**
Total according to the cash flow statement	**252,886**	**116,747**

SEK '000	2015	2014
Interest received	5,748	10,883
Interest paid	-18,222	-17,777

Adjustment for items not included in the cash flow

SEK '000	2015	2014
Depreciation and amortisation	109,261	83,039
Provisions for severance payments	11,767	6,604
Unrealised exchange rate differences	-4,185	7,789
Other	13,415	2,205
	130,258	**99,637**

C25. Change related items

Change related items refer to items of non-recurring nature and the purpose of disclosing these separately is to make it easier for the reader to understand the underlying year-on-year developments. In the table below the items adjusted for in 2015 and 2014 are listed.

SEK '000	2015	2014
Revenue		
Badwill aquisition Adnologies	864	-
Correction invoicing error	-5,473	-
Correction prepayment	-	-9,940
Sum change related revenue	**-4,609**	**-9,940**
Cost of revenue		
Reassessment publisher debt	-	8,121
Sum change related cost of revenue	**-**	**8,121**
Costs		
Severence	-4,346	-9,338
Closing of offices	-5,433	-5,561
Moving costs UK office	-242	-
Costs related to aquisition Adnologies	-1,210	-
Restruct costs	-11,029	-
Reassessment provision doubtful debts	5,124	-
Other	-2,763	-2,991
Sum change related costs	**-19,899**	**-17,890**
Sum change related items	**-24,508**	**-19,709**

Total amount effecting EBITDA per segment

KSEK	2015	2014
Nordics	-2,432	3,845
UK & Ireland	-824	1,662
France & Benelux	-1,816	-3,771
DACH	-2,715	-318
South	-4,355	-8,059
Technology	-7,163	-893
Group Management & support functions	-5,203	-12,175
Sum	**-24,508**	**-19,709**

C26. Aquisition of operations

On 26 January 2015 Tradedoubler AB aquired all shares in the German technology company Adnologies GmbH to support the new company strategy. Aquisition investments and expenditures in the aquisition as well as the impact on the result during 2015 were limited. At the time of aquistion the company had 15 employees.

Net assets of the aquired company on the aquisition date:

SEK '000	Reported value in the aquisition
Tangible assets	1,129
Intangible assets	2,811
Accounts receivable and other receivables	1,885
Cash and cash equivalents	345
Accounts payable and other operating liabilities	-3,879
Net identifiable assets and liabilities	**2,291**
Group badwill	864
Purchase price paid	**1,427**
Acquisition costs	**1,761**
Less: Cash and cash equivalents in the aquisition	345
Net cash flow	**2,843**

The aquisition price totalled SEK 3,188,000, including aquisition costs of SEK 1,761,000.

C27. Events after the balance sheet date

At an extraordinary general meeting on 11 February 2016 it was resolved, in accordance with Reworld Media's proposal, that the remuneration to the board of directors shall remain unchanged in accordance with the decision made at the 2015 annual general meeting. Pascal Chevalier, Gautier Normand, Nils Carlsson, Jérémy Perola and Erik Siekmann were elected regular board members. Pascal Chevalier was elected as chairman of the board of directors. For the full details of each proposal adopted by the general meeting see www.tradedoubler.com.

Tomas Ljunglöf, CFO of Tradedoubler, resigned in December 2015 and will leave the company after the AGM in May. Viktor Wågström, presently accounting and group accounting manager, will be interim CFO.

Parent company income statement

SEK '000	Note	2015	2014
Net sales	P3	88,649	113,141
Cost of goods sold		-5,665	-6,779
Gross profit		**82,984**	**106,361**
Selling expenses		-254	-2,619
Administrative expenses		-100,331	-104,292
Research & development expenses		-51,823	-28,935
Operating profit	P4, P5, P6, P7, P8	**-69,424**	**-29,484**
Profit from financial items			
Profit from participations in group companies		54,291	17,084
Other interest income and similar income statement items		10,076	12,161
Interest expenses and similar income statement items		-25,202	-29,777
Net financial items	P9	**39,165**	**-532**
Profit before tax		**-30,259**	**-30,017**
Tax	P10	-23,888	9,789
Net profit for the year		**-54,147**	**-20,228**

Statement of comprehensive income

Profit for the year	-54,147	-20,228
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	**-54,147**	**-20,228**

Parent company balance sheet

SEK '000	Note	Dec 31, 2015	Dec 31, 2014
Assets	P11		
Non-current assets			
Intangible assets	P12	61,170	57,592
Equipments, tools, fixtures and fittings	P13	467	540
Financial assets			
Participations in group companies	P14, P15	158,700	158,700
Deferred tax asset	P10	14,223	38,110
Total non-current assets		**234,560**	**254,942**
Current assets			
Trade receivables		5,892	5,615
Receivables from group companies		57,753	86,646
Tax receivables		1,014	1,067
Other receivables		3,510	3,846
Prepaid expenses and accrued income	P16	5,741	5,604
Short-term investments		93,641	255,259
Cash and cash equivalents		182,258	58,980
Total current assets		**349,810**	**417,018**
Total assets		**584,370**	**671,960**
Equity and liabilities			
Shareholders' equity	P17		
Restricted equity			
Share capital		18,371	17,123
Statuatory reserve		89,022	89,022
Total restricted equity		**107,393**	**106,145**
Non-restricted equity			
Share premium reserve		352,540	352,540
Retained earnings		-274,043	-252,098
Net profit for the year		-54,147	-20,228
Total non-restricted equity		**24,351**	**80,215**
Total equity		**131,744**	**186,360**
Long-term liabilities	P11		
Bond loan	P18	246,766	245,676
Total long-term liabilities		**246,766**	**245,676**
Current liabilities	P11		
Trade payables		6,434	8,163
Liabilities to group companies		116,534	130,391
Other liabilities	P19	65,855	87,905
Accrued expenses and deferred income	P20	17,036	13,465
Total current liabilities		**205,859**	**239,923**
Total equity and liabilities		**584,370**	**671,960**
Pledged assets	P22	1,530	1,530
Contingent liabilities	P22	932	1,048

Parent company changes in equity

SEK '000	Restricted: Share capital	Restricted: Statutory reserve	Non-restricted: Share premium reserve	Non-restricted: Retained earnings inc. net profit for the year	Total equity
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**
Opening balance at January 1, 2015	**17,123**	**89,022**	**352,540**	**-272,325**	**186,360**
Comprehensive income					
Net profit for the year				-54,147	-54,147
Total comprehensive income				**-54,147**	**-54,147**
Transactions with shareholders					
New share issue	1,248				1,248
Repurchase of own shares				-1,248	-1,248
Equity-settled share-based payments				-470	-470
Closing balance at December 31, 2015	**18,371**	**89,022**	**352,540**	**-328,190**	**131,744**

Parent company cash flow statement

SEK '000	Note	2015	2014
Operating activities	P24		
Profit before tax		-30,259	-30,017
Adjustment for items not included in the cash flow		34,924	20,604
Taxes paid		53	531
Cash flow from operating activities before changes in working capital		**4,718**	**-8,882**
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables		3,639	22,675
Increase (-)/Decrease (+) in operating liabilities		-11,976	-30,889
Cash flow from operating activities		**-3,619**	**-17,095**
Investing activities			
Investments in intangible assets		-37,936	-16,642
Investments in property, plant and equipment		-161	-50
Acquisitions and divestment of subsidiaries		-2,843	-
Short-term investments		-31,518	-124,437
Sale of short-term investments		199,356	71,232
Repayment of shareholders' contribution		-	1,944
Divestment of shares		-	236
Cash flow from investing activities		**126,899**	**-67,716**
Financing activities			
Dividend		-	-10,583
New share issue		1,248	
Repurchase of own shares		-1,248	-
External loan		-	-
Cash flow from financing activities		**-**	**-10,583**
Cash flow for the year		**123,278**	**-95,394**
Cash and cash equivalents at the beginning of the year		58,980	154,374
Cash and cash equivalents at the end of the year		**182,258**	**58,980**

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	2015	2014
Other revenue	5,594	6,725
License fees	83,056	106,415
Total revenue	**88,649**	**113,141**

P4. Remuneration to employees

Average number of employees	2015		2014	
		men (%)		men (%)
Sweden	60	60	46	54

Remunerations and social security contributions	Salaries and other remuneration	
	2015	2014
Salaries and remuneration	41,081	39,703
of which share-based payments	(493)	(781)
Social security contributions	15,737	13,260
of which pensions	(3,990)	(3,017)
Total	**56,818**	**52,963**

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 2015

The parent company has in 2015 reported a cost of SEK 493,000 (781,000) for the long-term incentive plan that was decided at the annual general meeting 2015.

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	2015	2014
EY		
Audit assignments	2,533	2,819
Tax services	66	337
Other assignments	123	177
Total	**2,722**	**3,333**

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 2015 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	2015	2014
Remuneration cost to publishers	5,665	6,779
Employee costs	43,477	48,956
Depreciation and amortisation	34,590	20,238
Other operating costs	74,341	66,652
Total	**158,073**	**142,625**

P8. Operating leases

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

SEK ´000	2015	2014
Within one year	4,336	3,784
Between one and five years	7,852	10,282
Longer than five years	-	-
	12,189	**14,065**

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

Costs for operating leases 2015 amounted to SEK 4,410,000 (4,544,000).

P9. Net financial items

SEK ´000	2015	2014
Dividends from group companies	66,473	22,795
Group contributions received	941	878
Result from sales of shares in subsidiaries	-	487
Writedown of investments in subsidiary	-13,123	-7,076
Profit from participations in group companies	**54,291**	**17,084**
Interest income, group companies	160	670
Interest income, other	4,644	10,865
Unrealised result at fair valutaion of short term investments	5,272	-
Result on sales short term investments	-	626
Financial income	**10,076**	**12,161**
Interest expense, group companies	-218	-625
Interest expense, other	-17,996	-18,023
Unrealised result at fair valuation of short term investments	-	-4,218
Result on sales short term investments	-4,814	-
Change in foreign exchange rates	-2,119	-6,787
Other financial expenses	-56	-124
Financial expenses	**-25,202**	**-29,777**
Net financial items	**39,165**	**-532**

P10. Taxes

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

SEK ´000	2015	2014
Current tax expense		
Tax expense for the period	-	-
Total current tax expense	**-**	**-**
Deferred tax		
Deferred tax on loss carryforwards	-22,574	9,940
Deferred tax related to temporary differences	-1,313	-150
Total deferred tax	**-23,888**	**9,789**
Total	**-23,888**	**9,789**

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

Reconciliation of effective tax

	2015		2014	
	%	SEK ´000	%	SEK ´000
Profit before tax		-30,259		-30,017
Tax according to applicable tax rate	22.0	6,657	22.0	6,604
Adjustment of deferred tax in respect of previous years	-74.6	-22,574	-0.9	-273
Non-deductible expenses	-15.3	-4,638	-5.5	-1,665
Non-taxable income	48.3	14,625	17.1	5,123
Increase of loss carryforwards without corresponding capitalisation of deferred tax expense	-59.0	-17,958	-	-
Effective tax/tax rate	**-78.6**	**-23,888**	**32.6**	**9,789**

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

SEK ´000	Capitalisation of loss carryforwards	Other receivables	Other liabilities	Other non-current assets	Other unused tax deductions	**Deferred tax assets and tax liabilities**
Balance at Jan 1, 2014	12,362	341	882	736	14,000	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**	**14,000**	**38,110**
Balance at Jan 1, 2015	22,574	1,170	-	366	14,000	38,110
Recognised via income statement	-22,574	-1,160	-	-153	-	-23,888
Reclassification	-	-	-	-	-	-
Balance at Dec 31, 2015	**0**	**10**	**-**	**213**	**14,000**	**14,223**

P11. Financial assets and liabilities distributed per category

SEK '000	2015 Loans and receivables	2015 Valued to fair value over the profit & loss	2015 Other financial liabilities	2015 Total carrying amount	2014 Loans and receivables	2014 Valued to fair value over the profit & loss	2014 Other financial liabilities	2014 Total carrying amount
Trade receivables	5,892			5,892	5,615			5,615
Receivables from group companies	57,753			57,753	86,646			86,646
Short term investments		93,641		93,641		255,259		255,259
Cash and bank balances	182,258			182,258	58,980			58,980
Total financial assets	**245,904**	**93,641**		**339,545**	**151,241**	**255,259**		**406,500**
Liabilities to group companies			246,766	246,766			245,676	245,676
Debt to group companies			116,534	116,534			130,391	130,391
Trade payables			6,434	6,434			8,163	8,163
Total financial liabilities			**369,734**	**369,734**			**384,230**	**384,230**

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, 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**
Opening balance at Jan 1, 2015	60,453	46,473
Investments for the year	37,861	75
Sales/disposals	-	-
Closing balance at Dec 31, 2015	**98,314**	**46,548**
Accumulated amortisa tion		
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**
Opening balance at Jan 1, 2015	-26,893	-22,441
Amortisation for the year	-26,993	-7,365
Sales/disposals	-	-
Closing balance Dec 31, 2015	**-53,886**	**-29,806**
Carrying amounts		
At Jan 1, 2014	30,585	30,039
At Dec 31, 2014	33,560	24,032
At Dec 31, 2015	**44,428**	**16,742**

P13. Property, plant and equipment

SEK '000	Equipment, tools, fixtures and fittings
Accumulated acquisition	
Opening balance Jan 1, 2014	11,717
Investments	50
Sales/Disposals	-2,760
Closing balance Dec 31, 2014	**9,007**
Opening balance Jan 1, 2015	9,007
Investments	161
Sales/Disposals	-
Closing balance Dec 31, 2015	**9,168**
Accumulated depreciation	
Opening balance Jan 1, 2014	-10,671
Depreciation for the year	2,767
Sales/Disposals	-564
Closing balance Dec 31, 2014	**-8,468**
Opening balance Jan 1, 2015	-8,468
Depreciation for the year	-233
Sales/Disposals	-
Closing balance Dec 31, 2015	**-8,701**
Carrying amounts	
At Jan 1, 2014	1,047
At Dec 31, 2014	540
At Dec 31, 2015	**467**

P14. Financial assets

SEK ´000	2015	2014
Accumulated acquisition costs		
Opening balance	158,700	160,881
Acquisitions and stock issues in subsidiaries	13,123	6,359
Sold group companies	-	-236
Repayment of shareholders' contribution	-	-1,944
Writedown of shares in subsidiaries	-13,123	-6,359
Closing balance Dec 31, 2015	**158,700**	**158,700**

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, 2015	Book value Dec 31, 2014
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 GmbH	76167/URNo R181/2001	München	1	100	250	250
TradeDoubler AS	982006635	Oslo	1,000	100	6,011	6,011
TradeDoubler SARL	B431573716 (2000B08629)	Paris	500	100	119	119
TradeDoubler BV	20100140	Rotterdam	40	100	188	188
TradeDoubler International AB	556833-1200	Stockholm	500	100	268	268
TradeDoubler Sweden AB	556592-4007	Stockholm	1,000	100	2,003	2,003
TradeDoubler Sp zoo	015792506	Warszawa	1,000	100	115	115
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
Adnologies GmbH	HRB200226	Hamburg	107,912	100	0	0
					158,700	**158,700**

P16. Prepaid expenses and accrued income

SEK ´000	2015	2014
Rent of premises	1,025	1,024
Accrued interest on short term investments	430	1,464
Other	4,287	3,116
Total	**5,741**	**5,604**

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, 2015, Tradedoubler AB had a share capital of SEK 18.4 M distributed among 45,927,449 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, 2015*	42,807,449	17,122,979
Number of shares issued December 31, 2014**	45,927,449	18,370,978

* of which 475,000 shares are in own custody
** of which 3,595,000 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	2015	2014
Current liabilities to publishers	62,434	84,613
Withholding tax and social security contributions	3,420	2,297
Other	-	995
Total	**65,855**	**87,905**

P20. Accrued expenses and deferred income

SEK ´000	2015	2014
Holiday pay	2,188	1,604
Other payroll expenses	759	4,832
Accrued interest expense from bond loan	555	555
Provision restruct	2,634	-
Provision consultancy expenses	1,959	3,963
Provision audit	1,130	1,850
Other	7,811	661
Total	**17,036**	**13,465**

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	2015	2014
Pledged assets	1,530	1,530
Contingent liabilities	932	1,048

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 83 M (106.4), invoiced by the parent company to subsidiaries and other revenue of SEK 5.6 M (6.7). The parent company's receivables from subsidiaries amounted to SEK 57.8 M (86.6). The parent company´s liabilities to subsidiaries amount to SEK 116.5 M (130.4). 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, Note C6 Share-based remuneration and Note C23 Transactions with related parties.

P24. Cash flow statement, supplementary information

Cash and cash equivalents

SEK ´000	2015	2014
The following sub-components are included in cash and cash equivalents		
Commercial paper	-	26,973
Cash and bank balances	182,258	32,007
Total according to the balance sheet	**182,258**	**58,980**
Total according to the cash flow statement	**182,258**	**58,980**

SEK ´000	2015	2014
Interest received	5,678	10,306
Interest paid	-18,214	-18,648

Adjustment for items not included in the cash flow

SEK ´000	2015	2014
Depreciation and amortisation	34,590	20,238
Other provisions	1,090	1,090
Unrealised exchange rate differences	-4,164	-691
Other	3,407	-33
	34,923	**20,604**

P25. Events after the balance sheet date

At an extraordinary general meeting on 11 February 2016 it was resolved, in accordance with Reworld Media's proposal, that the remuneration to the board of directors shall remain unchanged in accordance with the decision made at the 2015 annual general meeting. Pascal Chevalier, Gautier Normand, Nils Carlsson, Jérémy Perola and Erik Siekmann were elected regular board members. Pascal Chevalier was elected as chairman of the board of directors. For the full details of each proposal adopted by the general meeting see www.tradedoubler.com.

Tomas Ljunglöf, CFO of Tradedoubler, resigned in December 2015 and will leave the company after the AGM in May. Viktor Wågström, presently accounting and group accounting manager, will be interim CFO.

For more information see Note to Consolidated Financial Statements, C27 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 3 May 2016.

Stockholm, 6 April 2016

Pascal Chevalier
Chairman

Gautier Normand
Board Member

Jérémy Parola
Board Member

Erik Siekmann
Board Member

Nils Carlsson
Board Member

Matthias Stadelmeyer
President and CEO

Our Audit report was submitted on 7 April 2016

Ernst & Young AB

Erik Sandström
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 2015, except for the corporate governance statement on pages 9-13. The annual accounts and consolidated accounts of the company are included in this document on pages 4-44.

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 9-13. 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 2015. 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 9-13 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, 7 april 2016
Ernst & Young AB

Erik Sandström
Authorised Public Accountant

Board of Directors

Pascal Chevalier

Member and Chairman of the Board of Directors since 2015.

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

Born: 1968

Education: MBA from IAE Paris, IT engineering graduate of EPITDA

Other assignments: CEO och medgrundare av Reworld Media S.A., styrelseledamot i 50 Partners, Attractive Sport, Nextedia, Planet.fr, Makazi Group, Mobile Network Group.

Former assignments: Pascal was the Chairman of the board of Netbooster (Alternext Paris ALNBT), Director of Prosodie in London (now Cap Gemini), Chairman of the board of CPI Venture.

Shareholding: 0 shares.

Gautier Normand

Member of the Board of Directors since 2015.

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

Born: 1978

Education: Business school in Paris.

Other assignments: Co-founder and COO of Reworld Media S.A., Board Member and deputy CEO of Sporever.

Former assignments: CEO of La Tribune, Head of Projects at NextRadio TV. Development Director at Axel Springer France and Media Sector Director at Deloitte.

Shareholding: 0 shares.

Jérémy Parola

Member of the Board of Directors since 2016.

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

Born: 1987

Education: Bachelor degree in Marketing from EDHEC Business School and Masters degree in Communication, Marketing and Media Management at Celsa/La Sorbonne.

Other assignments: Web marketing director at Reworld Media S.A.

Former assignments: Business Development Manager at La Tribune (financial Newspaper).

Shareholding: 0 shares.

Erik Siekmann

Member of the Board of Directors since 2016.

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

Born: 1971

Education: Studies in Economics at the Technical University of Berlin (TU Berlin).

Other assignments: Founder and CEO of Digital Forward GmbH and founder and CEO of Daytona Ventures GmbH as well as co-founder and CEO of ESP – eSales Performance Marketing GmbH.

Former assignments: CEO Blume 2000 new media AG and CEO and co-founder of Valentins GmbH.

Shareholding: 0 shares.

Nils Carlsson

Member of the Board of Directors since 2016.

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

Born: 1969

Education: MBA, Finance Management, Edinburgh 2011; School of Economics & Management Stockholm, Handelshögskolan 2004; School of Economics Växjö, University degree, Economics,1994.

Other assignments: CEO Eniro Sweden AB, Member of the board of Netbooster, Electrolux, EHL and Eniro.

Former assignments: CEO Electrolux Sweden AB; Group COO Netbooster Group; CEO Guava (UK); VP Product & Sales Telenor AB; Director Business Development Vodafone Group; Director Product development Europolitan AB

Shareholding: 0 shares.

Company Management

Matthias Stadelmeyer, born 1976

Chief Executive Officer (CEO) since April 2014.

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

Previous assignments: Matthias Stadelmeyer has held 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, Munich.

Based: Münich

Holdings: 100,000 shares.

Tomas Ljunglöf, born 1966

Chief Financial Officer (CFO) since Februari 2014.

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 Sweden 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.

Marcel Chaudron, born 1976

Chief Operation Officer (COO) since January 2016.

Education: Degree in Commercial Economics from The Hague University of Applied Sciences.

Previous assignments: Marcel Chaudron has held several leading positions within Tradedoubler such as International Group Account Director, Director Operational Excellence, Product Director, Group Client Service Director and Vice President Affiliate. Marcel started his career as product & sales manager at Nedstat web analytics (Comscore), Amsterdam.

Based: Rotterdam

Holdings: 0 shares.

Jeff Johnston, born 1976

Chief Strategy Officer (CSO) since January 2016.

Education: Studied Commerce and Administration at Victoria University Wellington in New Zealand.

Previous assignments: Jeff Johnston has held several leading positions within Tradedoubler such as Vice President of product management and Product Director. Jeff aslo co-founded UPCAST, the SaaS platform that helps top brands and agencies build, execute and optimize social media campaigns across Facebook and Twitter, sold to MediaMath in 2014.

Based: London

Holdings: 0 shares.

James Milne, born 1983

VP Business Development since January 2016.

Education: -

Previous assignments: James Milne has held a number of positions within Tradedoubler since 2010, including Account Director and Head of Client Services looking after some of the company's largest clients. James began his career in media publishing before moving into digital media with United Business Media Plc.

Based: London

Holdings: 0 shares.

Definitions

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/amortisation 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.

Change related items
Change related items refer to items of non-recurring nature and the purpose of disclosing these separately is to make it easier for the reader to understand the underlying year-on-year developments.

Tradedoubler

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