

Improved development

THE THIRD QUARTER JULY - SEPTEMBER 2017

- Net sales amounted to SEK 258 M (304). Net sales adjusted for change related items were SEK 258 M (302), which was a decrease of 15%.
- Gross profit adjusted for change related items was SEK 60 M (68), a decrease of 11% or 10% adjusted for changes in exchange rates. Gross margin adjusted for change related items was 23.4% (22.4).
- Operating costs excluding depreciation and change related items were SEK 54 M (63), a decrease of 15%.
- EBITDA amounted to SEK 10 M (4). Adjusted for change related items, EBITDA was SEK 7 M (4).
- Capitalised expenses for product development were SEK 5 M (9).
- Cash flow from operating activities was SEK -29 M (5) and the sum of cash and interest-bearing financial assets was SEK 61 M (224) at the end of the third quarter. Net cash in the third quarter decreased by SEK 37 M to SEK -72 M.
- Earnings per share, before and after dilution were SEK 0.00 (-0.15).
- In July Tradedoubler acquired the Swedish technology company Metapic.

THE INTERIM PERIOD JANUARY - SEPTEMBER 2017

- Net sales amounted to SEK 878 M (998). Net sales excluding change related items were SEK 878 M (996), which was a decrease of 12%.
- Gross profit excluding change related items was SEK 195 M (219), a decrease of 11% or 12% adjusted for changes in exchange rates. Gross margin excluding change related items was 22.2% (22.0).
- Operating costs excluding depreciation and change related items were SEK 178 M (221), a decrease of 20%.
- EBITDA amounted to SEK 17 M (-4). Excluding change related items, EBITDA was SEK 17 M (-2).
- Capitalised expenses for product development were SEK 15 M (27).
- Cash flow from operating activities was SEK -84 M (-84).
- Earnings per share, before and after dilution were SEK 0.00 (-0.80).
- In May Tradedoubler repurchased SEK 61 M of the nominal value of its own bond.

FINANCIAL OVERVIEW, SEK M	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Change %	Full year 2016
	2017	2016	2017	2016		
Net sales adjusted for change related items	258	302	878	996	-11.8%	1,339
Gross profit adjusted for change related items	60	68	195	219	-11.0%	297
<i>Gross margin (%)</i>	23.4%	22.4%	22.2%	22.0%		22.2%
Operating costs excl. depr. and change related costs	-54	-63	-178	-221	-19.5%	-286
EBITDA adjusted for change related items	7	4	17	-2		11
<i>EBITDA-margin (%)</i>	2.6%	1.4%	2.0%	-0.2%		0.8%
Change related items ¹	4	-1	0	-2		-17
EBITDA	10	4	17	-4		-6
Operating profit (EBIT)	4	-1	0	-18		-51
Net profit	0	-6	0	-34		-50
Net investments in non-financial fixed assets [□]	-5	-9	-15	-27		-36
Cash flow from operating activities	-29	5	-84	-84		-64
Liquid assets incl financial investments, at period's end	61	224	61	224		210
Net cash ² , at period's end	-72	-24	-72	-24		16

¹For more information regarding change related items see page 6

²Current investment and liquid assets less interest-bearing liabilities

CEO MATTHIAS STADELMEYER'S COMMENTS

"In Q3 we continued the progress to lead Tradedoubler to profitability and financial independency. The decrease in gross profit slowed down while EBITDA and net profit improved again compared to the same period last year.

The improved gross profit trend is the result of the phase out of previously lost business and improvements in the underlying core business that we both communicated before. Both effects are expected to impact the GP trend positively in the coming quarters.

As the lost business had lower margins, the GP trend improved more than the revenue trend and the gross margin increased to 23.4%.

Operational costs decreased by 15% compared to Q3 last year which still is a result of the improvements in the management and service structure in the company we did during 2016. Operational costs in Q3 are usually lower than in other quarters due to seasonal reasons, but as we have finalised all larger improvement projects costs will continue on current levels.

Cash flow in the interim period was impacted by changes in working capital of SEK -73 M which is mainly explained by reduced prepayment amounts from customers when changing to other payment terms. We expect changes in working capital to be neutral going forward.

Because of a revaluation of the purchase price for R-Advertising we had a positive one-time impact on EBITDA of SEK 6 M.

In July we acquired the Swedish technology company Metapic (metapic.se). Metapic provides tools for influencers to create and post collages and links recommending products for advertisers being paid on CPC. It will help us to increase our business with influencers and publishers across all markets and strengthen our network.

In the coming quarters we will make further progress to improve our business continuously to realise our plans for 2017."

Stockholm - 7 November 2017
Matthias Stadelmeyer

THE GROUP'S RESULTS

If not explicitly stated, the disclosed financial information refers to reported numbers that are not adjusted for change related items nor changes in exchange rates. For more information regarding change related items see page 6.

Consolidated net sales during the interim period amounted to SEK 878 M (998). Adjusted for change related items net sales were SEK 878 M (996), a decline of 12 per cent or 12 per cent adjusted for changes in exchange rates.

Consolidated net sales during the third quarter were SEK 258 M (304). Adjusted for change related items, net sales were SEK 258 M (302). This was a decline of 15 per cent or 14 per cent adjusted for changes in exchange rates.

Gross profit during the interim period was SEK 195 M (221). Gross profit adjusted for change related items was SEK 195 M (219), which was a decline of 11 per cent or 12 per cent adjusted for changes in exchange rates.

Gross profit during the third quarter was SEK 60 M (70). Gross profit adjusted for change related items was SEK 60 M (68), a decrease of 11 per cent or 10 per cent adjusted for changes in exchange rates. The decline is mainly related to the loss of some larger customers during 2016.

Gross margin, adjusted for change related items, during the interim period was 22.2 per cent (22.0) and 23.4 per cent (22.4) in the third quarter. This improvement is largely explained by a decline of low margin revenue.

Operating costs, excluding depreciation, amounted to SEK 178 M (225) during the interim period. Operating costs, excluding change related items and depreciation, were SEK 178 M (221), a decrease of 20 per cent or 19 per cent adjusted for changes in exchange rates.

Operating costs, excluding depreciation, amounted to SEK 50 M (66) during the third quarter. Operating costs, excluding change related items and depreciation, were SEK 54 M (63). This was a decrease of 18 per cent or 19 per cent adjusted for changes in exchange rates. The reduced cost can mainly be explained by a reduction in the number of employees and various efficiency projects that has been put in place.

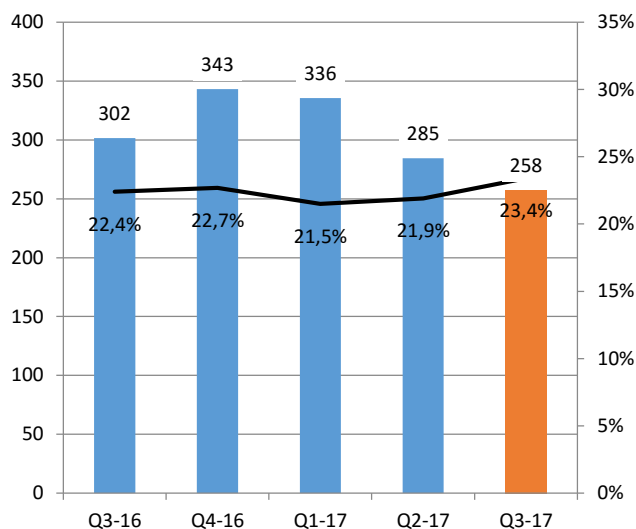
Operating profit before depreciation and amortisation (EBITDA) during the interim period was SEK 17 M (-4). Adjusted for change related items EBITDA amounted to SEK 17 M (-2). Depreciation and amortisation was SEK 16 M (14) and operating profit (EBIT) during the interim period amounted to SEK 0.3 M (-18).

Operating profit before depreciation and amortisation (EBITDA) in the third quarter was SEK 10 M (4). Adjusted for change related items, EBITDA was SEK 7 M (4). This was the fifth consecutive quarter with positive EBITDA after adjustment for change related items. Depreciation and amortisation was SEK 7 M (5) and operating profit (EBIT) amounted to SEK 4 M (-1).

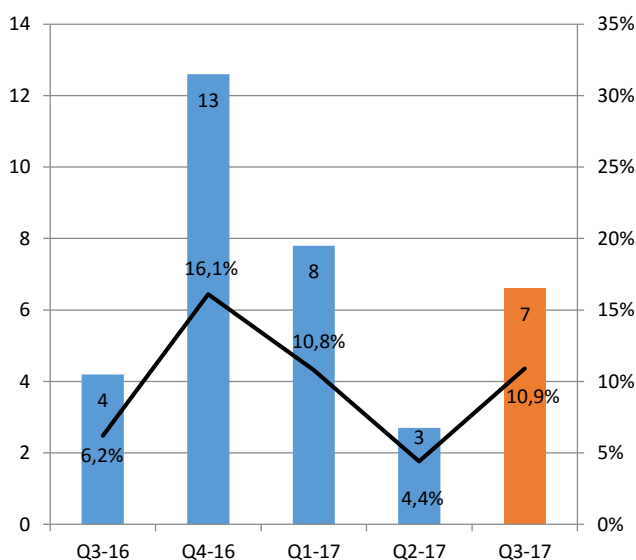
Net financial items during the interim period were SEK 5 M (-14) where of exchange rate effects were SEK -1.9 M (-1.7). Financial income and expenses amounted to SEK 6 M (-12) and were affected by interest income, revaluations of short term investments, interest expense relating to the bond issue and profit on repurchase of own bonds below nominal value.

Net financial items in the third quarter were SEK -2.9 M (-4) where of exchange rates effects were SEK -0.2 M (-0.2). Financial income and expenses amounted to SEK -2.6 M (-4).

NET SALES (SEK M) / GROSS MARGIN (%), ADJUSTED FOR CHANGE RELATED ITEMS



EBITDA (SEK M) / EBITDA/GP (%), ADJUSTED FOR CHANGE RELATED ITEMS



During the interim period corporate income tax was SEK -5 M (-2.2) and profit after tax was SEK 0 M (-34). In the third quarter corporate income tax was SEK -1 M (-1) and profit after tax was SEK 0 M (-6).

OPERATIONAL SEGMENTS

If not explicitly stated, the disclosed financial information refers to reported numbers that are not adjusted for change related items nor changes in exchange rates. For more information regarding change related items see page 6.

Tradedoubler's operational segments has previously been presented at a regional level for TD CONVERT and as a total for TD CONNECT. In conjunction with changes in the structure of the internal reporting the segments are from the first quarter 2017 presented at a regional level where Tradedoubler's segments consists of DACH (Germany, Switzerland and Austria), France & Benelux (France, Belgium and Netherlands), Nordics (Sweden, Norway, Denmark, Finland and Poland), South (Italy, Brazil and Spain) and UK & Ireland (UK). Comparative periods have been recalculated according to the new segment structure.

Net sales

Net sales during the interim period amounted to SEK 878 M (998), which was a decrease of 12 per cent or 12 per cent adjusted for changes in exchange rates.

Net sales during the third quarter amounted to SEK 258 M (304), which was a decrease of 15 per cent or 15 per cent adjusted for changes in exchange rates. The largest contributing factor to the decline in net sales is attributable to segment UK & Ireland. In this segment net sales have decreased during the interim period by 25 per cent adjusted for changes in exchange rates,

Segments and market units

SEK M	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full year
Net Sales	2017	2016	2017	2016	2016
DACH	34	47	126	151	202
France & Benelux	67	66	222	222	301
Nordics	66	73	219	226	318
South	36	39	111	118	158
UK & Ireland	55	79	200	281	364
Total Net Sales	258	304	878	998	1,344

EBITDA

DACH	2	4	11	13	15
France & Benelux	3	2	11	7	11
Nordics	5	8	17	21	30
South	5	5	15	15	18
UK & Ireland	2	3	5	13	12
Total	18	23	59	68	87
Group mgmt & support functions	-7	-20	-43	-72	-93
Total EBITDA	10	4	17	-4	-6
Depreciation and impairment	-7	-5	-16	-14	-45
Operating profit as in consolidated income statement	4	-1	0	-18	-51

EBITDA/Net sales, %

DACH	7.3	9.2	8.5	8.6	7.3
France & Benelux	3.9	3.6	4.9	3.2	3.8
Nordics	7.9	10.9	7.7	9.3	9.3
South	13.9	12.8	13.9	12.6	11.6
UK & Ireland	4.1	4.4	3.7	4.5	3.6
Total EBITDA Margin	4.1	1.2	1.9	-0.4	-0.5

Segments include change related items, see page 6 for more details about the segments affected.

mainly related to the loss of some larger clients and the active closure of unprofitable programs formerly managed in Telford during 2016. In segment France & Benelux the decrease was 2 per cent adjusted for changes in exchange rates, which was an improvement of 14 percentages compared to the same period last year.

EBITDA

All segments report similar EBITDA compared to the same interim period last year except France & Benelux and UK & Ireland. France & Benelux EBITDA increased by 38 per cent adjusted for changes in exchange rates, mainly due to efficiency improvements in a number of different areas. In segment UK & Ireland EBITDA decreased by 53 per cent adjusted for changes in exchange rates, which is fully attributable to the decrease in net sales.

Costs for group management and support functions during the interim period amounted to SEK 43 (72), a decline of 41 per cent or 41 per cent adjusted for changes in exchange rates. Costs during the third quarter were SEK 7 M (20), a decrease of 64 per cent or 63 per cent adjusted for changes in exchange rates. The decrease is mainly due to the revaluation of the contingent additional purchase price regarding R-Advertising and cost savings and efficiency improvements that commenced in 2016 and has included a revised structure for group management and a reduction in administrative employees.

CASH FLOW

Cash flow from operating activities, before changes in working capital, amounted to SEK -11 M (-23) during the interim period and related to EBITDA adjusted for paid taxes, paid interest and non-cash items. Changes in working capital were SEK -73 M (-61). The negative working capital was mainly explained by reduced prepayment amounts from customers when changing to other payment terms.

Net investments in tangible and intangible assets during the interim period amounted to SEK 15 M (27). These investments mainly related to product development.

Cash flow from short term investments was SEK 30 M (52). Cash flow amounted to SEK -117 M (-70) during the interim period and net cash decreased with SEK 88 M (124).

Cash flow from operating activities before changes in working capital was SEK -7 M (-6) in the third quarter 2017 and related to EBITDA reduced with paid taxes, paid interest and non-cash items. Changes in working capital were SEK -22 M (11).

Net investments in tangible and intangible assets during the third quarter, mainly related to product development, amounted to SEK 5 M (9). Cash flow amounted to SEK -35 M (24) and net cash decreased by SEK 37 M (3).

During the interim period Tradedoubler repurchased SEK 62 M in nominal value of its own bond which impacted the cash flow with SEK -47 M.

Tradedoubler has invested parts of the proceeds from the bond issue in December 2013 in interest bearing financial instruments. At the end of the third quarter 2017 a total of SEK 10 M (41) was placed in interest bearing financial instruments.

FINANCIAL POSITION

Cash and cash equivalents at the end of the interim period amounted to SEK 51 (183) M and were affected by translation differences of SEK -1.5 M (0.4). In addition, SEK 10 M (41) was invested in interest-bearing financial instruments. The sum of cash and cash equivalents and interest-bearing financial assets was therefore SEK 61 M (224). Interest-bearing liabilities amounted to SEK 133 M (248) and related to the five-year unsecured bond issue with maturity date in the fourth quarter 2018. Net cash hence amounted to SEK -72 M (-24) at the end of the interim period 2017. The company is currently and on a continued basis evaluating options in the capital market to secure long-term financing.

Consolidated shareholders' equity amounted to SEK 208 M (220) at the end of the interim period and the equity/asset ratio was 30.2 per cent (24.9). The return on equity during the rolling 12 months ending September 2017 was negative.

CHANGE RELATED ITEMS

For comparability reasons and to indicate the underlying performance, Tradedoubler adjust for change related items. The following items affect the comparability in this report.

During the interim period 2017 change related items amounted to SEK -0.4 M which related to costs for the long-term incentive programme of SEK -0.6 M (Group management), cost for renovation of old office of SEK -0.5 (France & Benelux), severance payments of SEK -2 M (UK & Ireland), SEK -2 M (France & Benelux), SEK -1 (DACH) and SEK -0.5 M (Group management) and a write-down of contingent additional purchase price regarding R-Advertising acquisition of SEK 6 M.

During the interim period 2016 change related items amounted to SEK -2 M and included change related revenue of SEK 2 M related to a reverse of the prepayment accrual made in year-end 2014. Change related costs amounted to SEK -4 M and were related to costs for the long-term incentive programme of

SEK -1 M (Group management) and severance payments of SEK -1 M each for DACH, France & Benelux and UK & Ireland.

SEASONAL VARIATIONS

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

THE PARENT COMPANY

The parent company's net sales amounted to SEK 50 M (56) during the interim period and to SEK 13 M (20) during the third quarter. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) was SEK -11 M (-23) during the interim period and SEK -1.7 M (-3) during the third quarter.

Net financial items amounted to SEK 10 M (-2.4) during the interim period and to SEK 2.1 M (5) during the third quarter. Dividends from group companies impacted the interim period with SEK 5 M (10). Changes in exchange rates impacted the interim period with SEK -0.5 M (-1.6).

Corporate taxes were SEK 0 M (0) during the interim period and SEK 0 M (0) during the third quarter. Profit after tax was SEK -0.8 M (-26) during the interim period and SEK 0.4 M (2.4) during the third quarter.

The parent company's receivables from group companies amounted to SEK 68 M (68) at the end of the third quarter 2017, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 58 M (87), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 24 M (141) at the end of the third quarter 2017.

During the fourth quarter 2013 the parent company issued a bond loan with the nominal value of SEK 250 M. Parts of the proceeds from the bond loan have been invested in short term investments. Tradedoubler have repurchased part of its own bond hence the remaining nominal value at the end of the third quarter 2017 amounted to SEK 134 M.

Deferred tax assets amounted to SEK 14 M (14) at the end of the interim period 2017 and related to previous Group loans. No capitalisation of deferred tax on loss has been made since the assessment of the possibility of using deferred tax on loss carry forwards is unchanged compared to previous period.

EMPLOYEES

At the end of the third quarter 2017, Tradedoubler's staff corresponded to 283 (357) full-time equivalents (FTE) and included permanent and temporary employees as well as consultants.

RISKS AND UNCERTAINTY FACTORS

Tradedoubler divides risks into market-related risks, operational risks, financial risks and legal risks. These risks are described on page 7 in the 2016 Annual Report. No significant risks and uncertainty factors have arisen in addition to those described in the 2016 annual report.

CRITICAL ESTIMATES AND JUDGEMENTS

For information regarding critical estimates and judgements in the financial statements, see note C2 in the 2016 annual report. No critical estimates or judgements are considered to have arisen since the latest submitted annual report.

TRANSACTIONS WITH RELATED PARTIES

Aside from transactions in the normal course of business, to board and senior executives the following first party transactions have occurred during the interim period 2017. Reworld Media has, as a publisher in France received remuneration of 14 KEUR. Since January 2016 Reworld Media is providing HR-support to the French subsidiary at a cost that currently amounts to 4 KEUR per month. Reworld Media has during the interim period been invoiced for purchased services from Tradedoubler France of 92 KEUR in total. Since mid-September 2017 the French Tradedoubler subsidiary is based in the Reworld Media office. The arm's length principle has been applied on all of these transactions.

ANNUAL GENERAL MEETING

Pascal Chevalier, Gautier Normand, Nils Carlsson, Jérémy Parola and Erik Siekmann were re-elected as board members. Pascal Chevalier was re-elected as chairman of the board of directors.

The annual general meeting resolved on remuneration to the board of directors where remuneration of SEK 763,000 shall be paid to each of Pascal Chevalier and Gautier Normand, and remuneration of SEK 180,000 shall be paid to each of Nils Carlsson, Jérémy Parola and Erik Siekmann.

The annual general meeting resolved on change of the terms of the long term incentive programme 2015 in order for the Board to be able to revoke upon allocation if the share price by the end of the Performance period is within the interval SEK 10-15. For the participants the proposal will result in more favourable terms than the terms adopted by the AGM 2015 being that allocation would require that the share price during the Performance period increases to at least SEK 15.

The annual general meeting resolved to authorise the board of directors, until the next annual general meeting, on one or several occasions, with or without deviation from the shareholders' preferential rights, to resolve on new issues of shares, warrants and/or convertibles to a maximum fifty (50) per cent of the total number of outstanding shares in the company per the date of the annual general meeting notice. The authorization shall also include the right to resolve on new issues where the shares, warrants or convertibles are to be paid for with non-cash consideration, through set-off or otherwise with conditions pursuant to the Swedish Companies Act. Cash or offset issues deviating from shareholders' preferential right must take place on market terms.

The annual general meeting resolved to authorise the board of directors, until the next annual general meeting, on one or several occasions, to resolve on the acquisition of a maximum number own shares so that, after the purchase, the company holds not more than ten per cent of the total number of shares in the company.

The annual general meeting resolved to authorise the board of directors, until the next annual general meeting, on one or several occasions, to resolve on the transfer of shares in the company. The shares may only be transferred in conjunction with the financing of company acquisitions and other types of strategic investments and acquisitions, and the transfers may not exceed the maximum number of shares held by the company at any given time.

For more information, minutes from the Annual General Meeting is available on <http://www.tradedoubler.com/en/about/investors/corporate-governance/annual-general-meeting/>

The Annual General Meeting 2018 will be held on 3 May 2018 at Tradedoubler's premises on Birger Jarlsgatan 57 A, Stockholm.

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 nine different currencies, with Euro (EUR) and British pounds (GBP) representing the majority share. During the third quarter 2017 approximately 52 (49) per cent of group sales were made in EUR and approximately 21 (26) per cent in GBP. Approximately 47 (35) per cent of the group's operational costs were in EUR and approximately 14 (26) per cent in GBP. Net investments in foreign currency or transaction risks are not currently hedged. Exposure attributable to exchange rate fluctuation 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.

ACQUISITION

During the second quarter the first contingent additional purchase price attributable to the acquisition of R-Advertising, amounting to SEK 4 M, was paid by use of shares in own custody. During the third quarter, a write-down of part of outstanding additional purchase price was made.

In July 2017 Tradedoubler acquired the Swedish company Metapic. Acquisition investments and expenditures were limited.

MISCELLANEOUS

Significant events after the balance sheet date

No significant events have occurred after the end of the reporting period.

Accounting policies

This interim report is prepared in accordance with IAS 34, interim financial reporting and the Swedish annual accounts act. In addition to changes in the outstanding bond loan, the extent and nature of financial assets and liabilities are of the same nature and level as reported on 31 December 2016. Short term investments are valued at fair value. Financial liabilities carrying values are the same as the fair values with the exception of the bond loan which fair value according to level 2 amounts to SEK 113 M (based on liquid trading price) compared to the carrying amount of SEK 133 M. No new or amended standards have been applied in 2017.

For information on the accounting policies applied, see the 2016 annual report. In conjunction with changes in the structure for internal reporting the segment reporting is from the first quarter 2017 presented at a regional level where Tradedoubler's segments consists of DACH (Germany, Switzerland and Austria), France & Benelux (France, Belgium and Netherlands), Nordics (Sweden, Norway, Denmark, Finland and Poland), South (Italy, Brazil and Spain) and UK & Ireland (UK).

The share

The total number of shares at the end of the interim period 2017 was 45,927,449 (45,927,449), of which 2,010,473 (3,595,000) were in own custody after use of own shares in the acquisition of R-Advertising first at the time of acquisition in December and then in the second quarter 2017 for the outcome of the contingent additional purchase price. The average number of outstanding shares during the interim period 2017 was 43,447,487 (42,332,449).

Earnings per share, before and after dilution, amounted to SEK 0.00 (-0.80) during the interim period and to SEK 0.00 (-0.15) during the third quarter. Equity per share amounted to SEK 4.53 (4.80) at the end of interim period.

The share price closed at SEK 4.04 on the final trading day of the third quarter 2017, which was lower than at year-end 2016 when the share price closed at SEK 4.85.

Long term financial targets

The company's long term financial targets, adopted by the board of directors, 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.

Annual report

The annual report 2016 is available on Tradedoubler's website. Shareholders who would like to receive the annual report by post are requested to contact Tradedoubler at ir@tradedoubler.com or by telephone +46 8 405 08 00.

Financial information

Year-end report 2017	6 February 2018
Interim report Jan-Mar 2018	3 May 2018

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English version

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

Other

Tradedoubler discloses the information provided herein pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was released for publication on 7 November 2017 at 08.00 a.m. CET. Numerical data in brackets refers to the corresponding periods in 2016 unless otherwise stated. Rounding off differences may arise.

Review

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

The Board of Directors' declaration

The Board of Directors and the CEO declare that the interim report for the period January to September 2017 provides a true and fair overview of the Parent Company's and the Group's operations, financial position and results of operations as well as describing the material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, 7 November 2017

Pascal Chevalier
Chairman

Gautier Normand
Board member

Jérémy Parola
Board member

Erik Siekmann
Board member

Nils Carlsson
Board member

Matthias Stadelmeyer
President and CEO

Consolidated income statement

SEK 000s	Jul-Sep 2017	Jul-Sep 2016	Jan-Sep 2017	Jan-Sep 2016	Full year 2016
Net Sales	257,631	303,811	877,684	997,866	1,343,994
Cost of goods sold	-197,252	-233,990	-682,979	-776,704	-1,041,753
Gross profit	60,379	69,821	194,704	221,162	302,241
Selling expenses	-43,142	-44,964	-135,389	-152,401	-210,397
Administrative expenses	-11,846	-19,933	-44,179	-63,805	-86,379
Development expenses	-7,688	-5,898	-21,016	-22,907	-56,736
Other income and expenses	6,204	-	6,204	-	-
Operating profit	3,907	-974	324	-17,951	-51,271
Net financial items	-2,866	-4,271	4,519	-13,813	8,614
Profit before tax	1,041	-5,245	4,843	-31,764	-42,657
Tax	-1,088	-955	-4,883	-2,225	-7,434
Net Profit	-47	-6,199	-40	-33,989	-50,091

All earnings accrue to the parent company's shareholders.

Consolidated statement of comprehensive income

SEK 000s	Jul-Sep 2017	Jul-Sep 2016	Jan-Sep 2017	Jan-Sep 2016	Full year 2016
Profit for the period, after tax	-47	-6,199	-40	-33,989	-50,091
Other comprehensive income					
<i>Items that subsequently will be reversed in the income statement</i>					
Translation difference, net after tax	-4,496	4,914	-3,004	5,876	3,965
Total comprehensive income for the period, after tax	-4,543	-1,285	-3,044	-28,113	-46,126
<i>Comprehensive income attributable to:</i>					
Parent company shareholders	-4,543	-1,285	-3,044	-28,113	-46,126

Earnings per share

SEK	Jul-Sep 2017	Jul-Sep 2016	Jan-Sep 2017	Jan-Sep 2016	Full year 2016
Earnings per share	0.00	-0.15	0.00	-0.80	-1.18
Number of Shares					
Weighted average	43,916,976	42,332,449	43,447,487	42,332,449	42,373,529

The earnings per share above apply before and after dilution.

Key ratios - Group

	Jul-Sep 2017	Jul-Sep 2016	Jan-Sep 2017	Jan-Sep 2016	Full year 2016
Gross profit (GP) / revenue (%)	23.4	23.0	22.2	22.2	22.5
EBITDA / revenue (%)	4.1	1.2	1.9	-0.4	-0.5
EBITDA / gross profit (GP) (%)	17.3	5.2	8.6	-1.8	-2.0
Equity/assets ratio (%)	30.2	24.9	30.2	24.9	23.7
Return on equity (12 months) (%)	-7.5	-56.5	-7.5	-56.5	-22.0
Average number of employees	284	361	309	380	372
Return on Capital Employed (12 months) (%)	1.8	-22.2	1.8	-22.2	-5.4
Working Capital end of period (SEK M)	-81	-130	-81	-130	-162
Cash flow from operating activities per share, SEK	-0.7	0.1	-1.9	-2.0	-0.5
Equity per share, SEK	4.5	4.8	4.5	4.8	4.5
Stock price at the end of the period, SEK	4.0	5.5	4.0	5.5	4.9

Consolidated statement of financial position

SEK 000s	30 Sep 2017	30 Sep 2016	31 Dec 2016
Assets			
Non-current assets			
Goodwill	273,618	251,745	273,073
Intangible fixed assets	52,502	74,926	52,226
Tangible fixed assets	4,034	5,469	6,185
Other non-current receivables	5,392	5,442	4,882
Shares and participation in other companies	11,128	11,128	11,128
Deferred tax assets	18,437	20,761	19,143
Total non-current assets	365,112	369,471	366,636
Accounts receivable	236,081	257,084	260,902
Tax assets	7,738	9,096	7,733
Other current receivables	21,132	29,115	25,215
Short term investments	10,399	40,783	40,622
Cash & cash equivalents	50,656	182,904	169,198
Total current assets	326,005	518,982	503,671
Total assets	691,117	888,453	870,306
Shareholders' equity and liabilities			
Shareholders' equity	207,987	220,420	206,529
Deferred tax liabilities	1,310	1,061	711
Other provisions	1,131	812	930
Bond loan	132,674	247,584	193,856
Contingent additional purchase price long term	1,600	-	12,437
Total non-current liabilities	136,715	249,457	207,934
Accounts payable	8,965	11,662	22,638
Current liabilities to publishers	240,125	232,003	250,318
Tax liabilities	2,805	2,766	4,606
Contingent additional purchase price short term	5,310	-	2,914
Other current liabilities	89,210	172,145	175,368
Total current liabilities	346,415	418,577	455,843
Total shareholder's equity and liabilities	691,117	888,453	870,306

Consolidated statement of changes in equity

SEK 000s	Jul-Sep 2017	Jul-Sep 2016	Jan-Sep 2017	Jan-Sep 2016	Full year 2016
Opening balance	212,418	221,580	206,529	247,931	247,931
Total comprehensive income for the period	-4,543	-1,285	-3,044	-28,113	-46,126
Equity-settled share-based payments	111	126	355	602	645
Decrease of shares in own custody	-	-	4,147	-	4,078
Closing balance	207,987	220,420	207,987	220,420	206,529

All capital accrues to the parent company's shareholders.

Consolidated statement of cash flows

SEK 000s	Jul-Sep 2017	Jul-Sep 2016	Jan-Sep 2017	Jan-Sep 2016	Full year 2016
<i>Operating activities</i>					
Profit before tax	1,041	-5,230	4,843	-31,750	-42,657
Adjustments for items not included in cashflow	-3,917	368	-10,476	7,156	22,060
Income taxes paid/received	-3,847	-1,000	-5,189	2,076	1,710
Cashflow from operating activities before changes in working capital	-6,723	-5,862	-10,822	-22,517	-18,887
Changes in working capital	-22,129	10,971	-72,816	-61,050	-44,855
Cashflow from operating activities	-28,852	5,108	-83,639	-83,567	-63,742
<i>Investing activities</i>					
Investments in intangible assets	-3,949	-8,155	-14,096	-25,961	-33,613
Investments in tangible assets	-592	-1,177	-646	-1,238	-2,132
Investments in financial assets	-465	-1	-588	-11,324	-10,799
Aquisition and disposal of subsidiaries	-1,423	-	-1,423	-	3,750
Short term investments	0	-	0	-	-
Sale of short term investments	98	28,272	30,430	51,755	51,935
Cashflow from investing activities	-6,332	18,939	13,677	13,233	9,141
<i>Financing activities</i>					
Repurchase of own bond	-	-	-47,098	-	-28,552
Cashflow from financing activities	0	0	-47,098	0	-28,552
Cashflow for the period	-35,185	24,048	-117,059	-70,335	-83,153
Cash and cash equivalents					
On the opening date	87,143	158,002	169,198	252,886	252,886
Translation difference in cash and cash equivalents	-1,303	854	-1,482	352	-536
Cash and cash equivalents on the closing date	50,656	182,904	50,656	182,904	169,198
<i>Adjustments for non-cash items</i>					
Depreciation and impairment	6,560	4,613	16,377	13,984	45,102
Other	-10,476	-4,245	-26,854	-6,828	-23,042
Total non-cash items	-3,917	368	-10,476	7,156	22,060

Income statement - Parent company

SEK 000s	Jul-Sep 2017	Jul-Sep 2016	Jan-Sep 2017	Jan-Sep 2016	Full year 2016
Net Sales	12,582	20,023	50,124	56,182	69,762
Cost of goods sold	-2,148	-1,675	-6,312	-4,678	-7,144
Gross profit	10,434	18,347	43,812	51,504	62,618
Selling expenses	-124	-28	-157	-326	-421
Administrative expenses	-11,959	-17,473	-44,273	-58,859	-80,928
Development expenses	-6,292	-3,816	-16,526	-15,686	-46,970
Other income and expenses	6,204	-	6,204	-	-
Operating profit	-1,737	-2,970	-10,940	-23,368	-65,702
Net financial items	2,088	5,367	10,160	-2,443	23,227
Profit before tax	351	2,397	-780	-25,811	-42,475
Tax	-	-	-	-	-190
Net profit	351	2,397	-780	-25,811	-42,664

Balance sheet - Parent company

SEK 000s	30 Sep 2017	30 Sep 2016	31 Dec 2016
Assets			
Intangible assets	51,975	75,046	52,327
Equipment, tools, fixtures and fittings	1,611	1,526	2,251
Participation in group companies	192,645	169,828	189,263
Deferred tax assets	14,033	14,223	14,033
Total non-current assets	260,264	260,623	257,874
Accounts receivable	415	4,781	3,230
Receivables from Group companies	67,950	68,226	71,476
Tax assets	952	876	1,014
Other current receivables	5,962	8,410	6,892
Short term investments	10,399	40,783	40,622
Cash & cash equivalents	23,539	140,918	123,676
Total current assets	109,217	263,994	246,910
Total assets	369,481	524,616	504,783
Shareholders' equity and liabilities			
Shareholders equity	97,523	106,535	93,802
Bond loan	132,674	247,584	193,856
Contingent additional purchase price long term	1,600	-	12,437
Total non-current liabilities	134,274	247,584	206,293
Accounts payable	2,611	5,668	12,744
Liabilities to Group companies	58,455	87,268	108,546
Contingent additional purchase price short term	5,310	-	2,914
Other liabilities	71,307	77,561	80,485
Total current liabilities	137,684	170,498	204,688
Total shareholder´s equity and liabilities	369,481	524,616	504,783

Quarterly summary

Consolidated income statement

SEK 000s	Jul-Sep 2017	Apr-Jun 2017	Jan-Mar 2017	Oct-Dec 2016	Jul-Sep 2016	Jul-Sep 2016	Jan-Mar 2016	Oct-Dec 2015
Net Sales	257,631	284,487	335,566	346,128	303,811	321,732	372,323	400,041
Cost of goods sold	-197,252	-222,296	-263,431	-265,049	-233,990	-251,042	-291,673	-315,275
Gross profit	60,379	62,191	72,134	81,079	69,821	70,690	80,650	84,767
Total costs	-56,472	-67,953	-69,954	-114,399	-70,795	-77,692	-90,626	-192,195
Operating profit	3,907	-5,763	2,180	-33,320	-974	-7,001	-9,976	-107,428
Net financial items	-2,866	10,199	-2,813	22,427	-4,271	-4,441	-5,101	-4,294
Profit before tax	1,041	4,436	-633	-10,893	-5,245	-11,442	-15,078	-111,722
Tax	-1,088	-2,871	-924	-5,208	-955	410	-1,680	-29,054
Net profit	-47	1,565	-1,557	-16,101	-6,199	-11,032	-16,758	-140,776

Consolidated statement of financial position

SEK 000s	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015
Assets								
Intangible fixed assets	326,120	328,966	326,484	325,298	326,671	317,975	312,103	307,310
Other fixed assets	38,992	39,387	40,208	41,337	42,800	41,919	31,277	33,130
Current receivables	264,950	262,443	266,262	293,851	295,296	284,780	296,718	375,440
Short term investments	10,399	10,399	15,412	40,622	40,783	68,688	91,817	93,641
Cash & cash equivalents	50,656	87,143	159,475	169,198	182,904	158,002	230,228	252,886
Total assets	691,117	728,337	807,841	870,306	888,453	871,364	962,143	1,062,408
Shareholders' equity and liabilities								
Shareholders' equity	207,987	212,418	205,519	206,529	220,420	221,580	230,055	247,931
Long-term non-interest bearing debt	2,441	2,470	16,122	14,078	1,873	1,765	1,854	2,460
Long-term interest bearing debt	132,674	132,401	193,129	193,856	247,584	247,311	247,039	246,766
Current non-interest bearing debt	348,015	381,048	393,072	455,843	418,577	400,708	483,195	565,250
Total shareholder's equity and liabilities	691,117	728,337	807,841	870,306	888,453	871,364	962,143	1,062,408

Consolidated statement of cash flows

SEK 000s	Jul-Sep 2017	Apr-Jun 2017	Jan-Mar 2017	Oct-Dec 2016	Jul-Sep 2016	Jul-Sep 2016	Jan-Mar 2016	Oct-Dec 2015
<i>Operating activities</i>								
Profit before tax	1,041	4,436	-633	-10,908	-5,230	-11,442	-15,078	-111,722
Adjustments for items not included in cash flow	-3,917	-11,947	5,387	14,904	368	4,957	1,831	112,065
Tax paid	-3,847	-2,117	776	-366	-1,000	2,006	1,070	-1,964
Cash flow from changes in working capital	-22,129	-15,406	-35,281	16,195	10,971	-71,825	-195	57,891
Cash flow from operating activities	-28,852	-25,034	-29,752	19,825	5,108	-76,304	-12,372	56,269
Cash flow from investing activities	-6,332	-479	20,488	-4,092	18,939	3,731	-9,437	-11,580
Cash flow from financing activities	0	-46,562	-536	-28,552	0	0	0	0
Cash flow for the period	-35,185	-72,075	-9,799	-12,818	24,048	-72,574	-21,809	44,689
Cash and cash equivalents								
On the opening date	87,143	159,476	169,198	182,904	158,002	230,228	252,886	209,112
Translation difference	-1,303	-258	76	-887	854	347	-849	-916
Cash and cash equivalents on the closing date	50,656	87,143	159,476	169,198	182,904	158,002	230,228	252,886

Key ratios - Group

	Jul-Sep 2017	Apr-Jun 2017	Jan-Mar 2017	Oct-Dec 2016	Jul-Sep 2016	Jul-Sep 2016	Jan-Mar 2016	Oct-Dec 2015
Gross profit (GP) / revenue (%)	23.4	21.9	21.5	23.4	23.0	22.0	21.7	21.2
EBITDA / revenue (%)	4.1	-0.4	2.2	-0.6	1.2	-0.7	-1.4	-4.1
EBITDA / gross profit (GP) (%)	17.3	-1.7	10.1	-2.7	5.2	-3.2	-6.6	-19.6
Equity/assets ratio (%)	30.2	29.2	25.4	23.7	24.9	25.5	23.9	23.4
Return on equity last 12 months (%)	-7.5	-10.3	-16.0	-22.0	-56.5	-58.7	-59.2	-55.1
Average number of employees	284	305	339	346	361	379	401	403
Return on Capital Employed last 12 months (%)	1.8	0.7	-2.8	-5.4	-22.2	-23.2	-24.8	-23.7
Working capital at the end of the period (SEK M)	-81	-109	-125	-162	-130	-122	-193	-199
Cash flow from operating activities per share, SEK	-0.7	-0.6	0.1	1.5	0.1	-1.8	-0.3	1.3
Equity per share, SEK	4.5	4.6	4.5	4.5	4.8	4.8	5.0	5.4
Stock price at the end of the period, SEK	4.0	5.0	5.0	4.9	5.5	6.3	5.5	5.6

Segments

SEK M	Jul-Sep 2017	Apr-Jun 2017	Jan-Mar 2017	Oct-Dec 2016	Jul-Sep 2016	Jul-Sep 2016	Jan-Mar 2016	Oct-Dec 2015
DACH								
Net sales	33.8	41.1	51.2	51.4	46.5	48.6	55.9	60.2
EBITDA	2.5	3.3	5.0	1.8	4.3	3.2	5.5	6.3
France & Benelux								
Net sales	66.8	68.9	85.9	79.4	66.0	70.2	85.7	80.5
EBITDA	2.6	2.6	5.6	4.3	2.4	1.9	2.9	-1.8
Nordics								
Net sales	66.2	72.5	80.5	92.1	73.0	70.9	82.3	87.5
EBITDA	5.3	4.2	7.4	8.6	8.0	6.4	6.6	10.1
South								
Net sales	36.1	36.1	38.8	40.7	39.5	37.2	40.9	42.5
EBITDA	5.0	5.4	5.1	3.6	5.1	4.1	5.7	1.4
UK & Ireland								
Net sales	54.8	65.7	79.1	82.6	78.9	94.8	107.6	129.3
EBITDA	2.2	0.8	2.2	-0.1	3.5	2.6	6.4	7.6
Group management & support functions								
Net sales	-	-	-	-	-	-	-	-
EBITDA	-7.1	-17.4	-18.0	-20.4	-19.5	-20.4	-32.5	-40.1
Total								
Net sales	257.6	284.5	335.6	346.1	303.8	321.7	372.3	400.0
EBITDA	10.5	-1.0	7.3	-2.2	3.6	-2.3	-5.3	-16.6

Key ratios

Tradedoubler uses the key ratios of capital employed and equity to enable the reader to assess the possibility of dividend, implementation of strategic investments and the group's ability to meet financial commitments. Further, Tradedoubler use the key ratio EBITDA excluding change related items for investors to be able to understand the underlying business performance.

DEFINITIONS

Average number of employees

Average FTE (full-time employees) for the period, which includes permanent, temporary and hired consultants.

Capital employed

Total assets less current and long-term noninterest-bearing liabilities, including deferred tax liabilities.

Cash flow from operating activities per share

Cash flow from operating activities divided by average number of outstanding shares.

Change related items

The purpose of disclosing change related items separately is to make it easier for the reader to understand the underlying year-on-year development.

EBITDA

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

EBITDA / Gross profit

EBITDA divided by gross profit.

EBITDA-margin

EBITDA as a percentage of revenue.

EBITDA / Revenue

EBITDA divided by net sales.

Equity/assets ratio

Shareholders' equity as a percentage of total assets.

Equity per share

Shareholders' equity divided by the number of outstanding shares.

Gross profit (GP) /Revenue

Gross profit divided by net sales.

Net margin

Profit after tax as a percentage of sales.

Operating margin

Operating profit as a percentage of revenue.

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 before and after dilution

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

Share price / equity

Share price divided by shareholder's equity per share.





Stock price at the end of the period

Tradedoubler's share price last trading day for the period.

Working capital

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

Our offerings create smarter results through traffic, technology and expertise

 <p>TD CONVERT</p>	<p>Our successful affiliate marketing solution: using our network of 180,000 publishers, advertisers can increase sales and pay only for results.</p>
 <p>TD CONNECT</p>	<p>Our unique white-label global partner management platform: clients can use our technology to manage all their digital marketing activity.</p>
 <p>TD ENGAGE</p>	<p>Our full service programmatic solution uses data and insights to identify the most effective inventory across all screens; campaigns are optimised against performance goals.</p>
 <p>TD ADAPT</p>	<p>Our industry-leading business intelligence platform: visualises programme, device and channel performance to create the insights needed to optimise digital marketing campaigns.</p>

WE WORK WITH LEADING GLOBAL BRANDS



