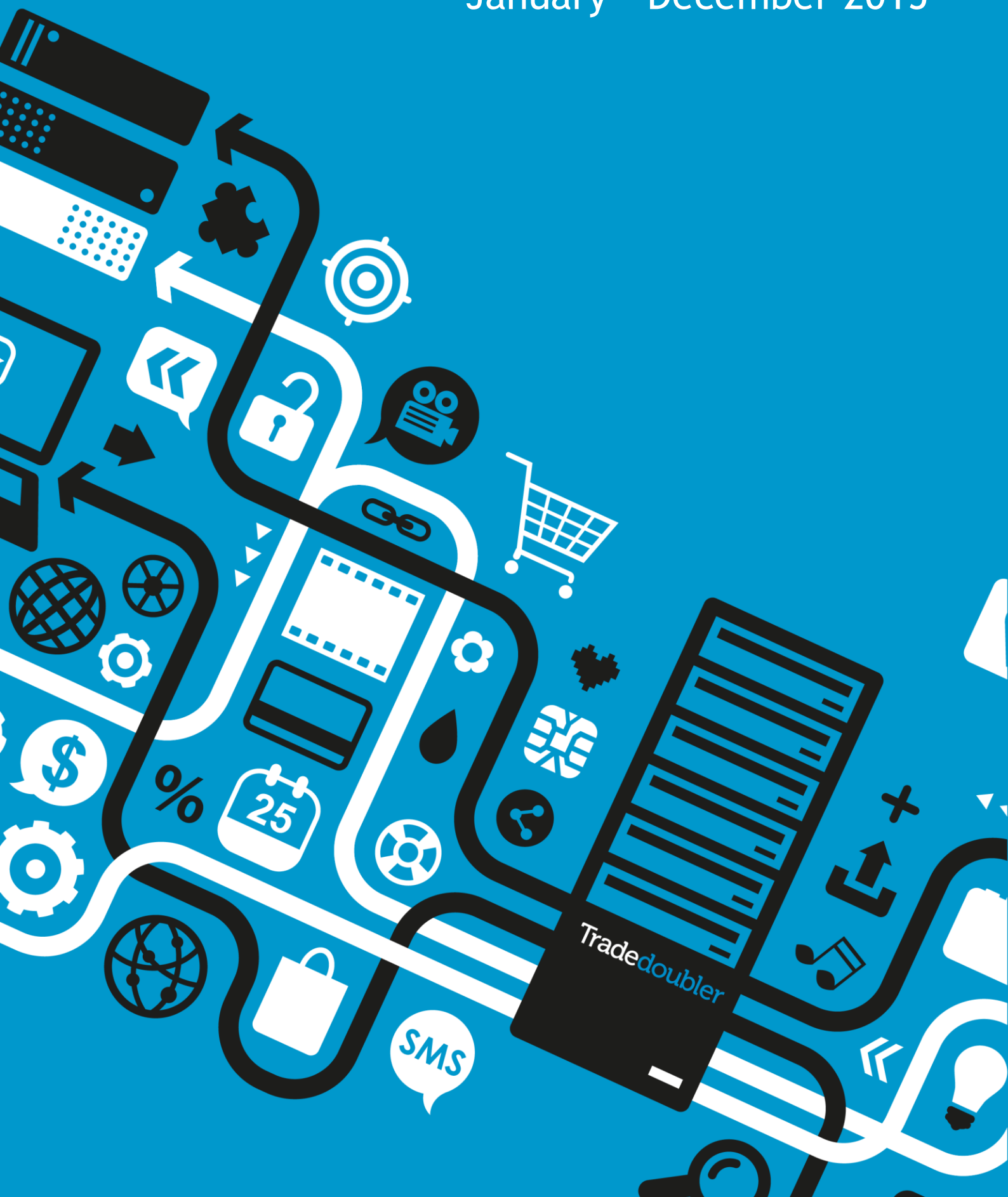


# Tradedoubler year-end report

January - December 2015



## Positive signs in underlying core business

### THE FOURTH QUARTER OCTOBER - DECEMBER 2015

- Net sales amounted to SEK 400 M (452). Net sales excluding change related items were SEK 400 M (462), a decrease of 14% or 16% adjusted for changes in exchange rates.
- Gross profit excluding change related items was SEK 85 M (96), a decrease of 12% or 13% adjusted for changes in FX rates. Gross margin excluding change related items increased to 21.2% (20.8%).
- Operating costs excluding depreciation and change related items were SEK 90 M (85). This was an increase of 7% or 4% adjusted for changes in exchange rates.
- EBITDA amounted to SEK -17 M (-2). Excluding change related items EBITDA was SEK -6 M (12).
- Capitalised expenses were SEK 11 M (7). The increase was due to product development which was in line with strategy.
- Cash flow from operating activities was SEK 52 M (-22) and the sum of cash and interest-bearing financial assets was SEK 347 M (372) at the end of 2015. Net cash in the fourth quarter increased by SEK 36 M, partly due to temporary effects, to SEK 100 M.
- A writedown of SEK -72 M (-60) in goodwill was incurred, mainly related to France. Goodwill at year-end was SEK 246 M (324).
- Earnings per share, before and after dilution were SEK -3.33 (-1.79).
- As previously communicated, the loss of a major international client reduced net sales in 2015. This had a significant impact on revenue and gross profit during the third and fourth quarter. Excluding this client the trend of the year-on-year gross profit decline in Tradedoubler's core business improved and was smaller compared to recent quarters.
- As part of ongoing efficiency improvements Tradedoubler announced a reduction of permanent staff by around ten employees.
- Tomas Ljunglöf, CFO of Tradedoubler, has resigned and will leave the company at the latest in August 2016.
- 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 now owns 29.95% of Tradedoubler.

### THE FULL YEAR 2015

- Net sales were SEK 1,624 M (1,733). Net sales excluding change related items amounted to SEK 1,629 M (1,743) a decrease of 7% or 12% adjusted for changes in exchange rates.
- Gross profit excluding change related items was SEK 336 M (379), a decrease of 11% or 17% adjusted for changes in exchange rates. Gross margin excluding change related items declined to 20.7% (21.7) mainly due to price pressure within affiliate.
- Operating costs, excluding depreciation and change related items, were SEK 348 M (339). This was an increase of 3% or a decrease of 2% adjusted for changes in exchange rates.
- EBITDA amounted to SEK -36 M (20). EBITDA adjusted for change related items was SEK -11 M (39).
- Cash flow from operating activities amounted to SEK 15 M (-110).
- Earnings per share, before and after dilution, were SEK -4.48 (-1.95).
- In January 2015 Tradedoubler finalised its Nordic regional structure and closed its office in Norway with limited one off costs.
- Also in January Tradedoubler acquired the German technology company Adnologies with limited financial effects.
- A new share issue of 3,120,000 C-shares relating to a long-term incentive programme for management was conducted.
- The Board proposes that no dividend should be declared for 2015. No dividend was declared for 2014.

FINANCIAL OVERVIEW, SEK M	Oct-Dec	Oct-Dec	Change %	Full year	Full year	Change %
	2015	2014		2015	2014	
Net sales excluding change related items	400	462	-13.5%	1,629	1,743	-6.5%
Gross profit excluding change related items	85	96	-11.8%	336	379	-11.2%
<i>Gross margin (%)</i>	21.2%	20.8%		20.7%	21.7%	
Operating costs excl. depr. and change related costs	-90	-85	6.8%	-348	-339	2.5%
EBITDA excluding change related items	-6	12	-147.9%	-11	39	-128.9%
<i>EBITDA-margin (%)</i>	-1.4%	2.5%		-0.7%	2.3%	
Change related items <sup>1</sup>	-11	-13		-25	-20	
EBITDA	-17	-2		-36	20	
Impairment goodwill	-72	-60		-72	-60	
Operating profit (EBIT) <sup>2</sup>	-107	-69		-145	-63	
Net profit	-141	-76		-190	-82	
Investments in non-financial fixed assets	-11	-7		-40	-17	
Cash flow from operating activities	52	-22		15	-110	
Liquid assets incl financial investments, at period's end	347	372		347	372	
Net cash <sup>3</sup> , at period's end	100	126		100	126	

<sup>1</sup>For more information regarding change related items see page 7

<sup>2</sup>Including write-down of goodwill and one time write-down of other immaterial assets of SEK 13 M

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

## CEO MATTHIAS STADELMEYER'S COMMENTS ON THE FOURTH QUARTER OF 2015

"In the fourth quarter the underlying gross profit trend in our core business, Performance Marketing, improved versus the year-on-year trend of the previous quarters. Gross profit grew in several markets and we are at the same time working on the challenges in France and Switzerland with first positive signs.

Our enhanced Performance Marketing solution focuses on bringing targeted new customers to our clients' businesses. We released an initial offering in Germany and the UK during the fourth quarter and will have a market launch of a more sophisticated and scalable version in the second quarter 2016.

Other recent product launches are gaining traction with clients and delivering results. These include Cookieless Tracking, which tracks sales even where a cookie is not present, ensuring that our publishers are rewarded for more of the sales they generate. User Journey Reporting gives our clients new understanding of the complete online journeys of their customers. Coupled with ADAPT, our leading business intelligence tool, these are the tools that clients need to make sense of complex data and optimise their performance marketing.

We are exploring new ways of integrating with partners and in January we announced a partnership with Payoneer, a leading international online payment company, that enables us to make publisher payments in local currency, Euros or US\$ in 200 countries. This simplifies the publisher payment process and strengthens our global capabilities.

During 2015 we strengthened our sales and business development teams with some new senior-level hires. In January this year we streamlined the Group Management Team to ensure focus on key priorities, including new initiatives to maximise gross profit, increase efficiency and roll out new solutions.

Our programme of customer-focused product launches, coupled with a streamlined and more efficient management structure, mean that we are well positioned to deliver an improved performance during 2016."

## 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. During the second quarter of 2016, Tradedoubler will launch a more sophisticated offering that will focus on expanding the customer bases of its 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.

## PRODUCT DEVELOPMENT

Tradedoubler continues to roll out its enhanced Performance Marketing offering in selected markets and will launch a more scalable version that includes multiple digital channels in the second quarter. This offering uses a combination of data-driven insight and artificial intelligence to bring new customers to the businesses of Tradedoubler's clients.

In the fourth quarter, Tradedoubler further enhanced its Cookieless Tracking technology and is already seeing increases in the number of sales tracked. Cookieless Tracking ensures accurate tracking, even across devices that block access to cookies. The main benefit is that publishers are rewarded for a larger proportion of the sales they generate.

In the third quarter Tradedoubler released User Journey Reporting, a market-leading addition to the ADAPT platform that is now used by 17% of top tier clients. ADAPT gives both Tradedoubler and its customers new insights into the value of performance marketing and creates the insight needed to optimise expenditure.

In February 2016 Tradedoubler will expand User Journey Reporting to include multiple digital channels. This will enable Tradedoubler's clients to visualise the full online journeys of their customers and will give them the insights they need to optimise channel selection and maximise digital marketing ROI.

In the second quarter 2016 Tradedoubler will launch an initial version of its new Global Partnership Platform. This will enhance Tradedoubler's position as a leading international performance marketing partner. The initial releases will be for publishers, giving them a fully responsive interface built using the latest Lean UX principles.

Development of Tradedoubler's Cross Device tracking is progressing well with an initial version scheduled for release during the second quarter 2016. This market-leading solution will enable Tradedoubler to track the online purchase journeys of individual customers across multiple devices.

## 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 people left the company.

The development of new, client-led solutions continues and the roll out of product launches including the enhanced Performance Marketing offering and the development of a new Global Partnership Platform, mean that Tradedoubler is well placed to address a larger segment of digital marketing expenditure during 2016.

In addition to the new developments highlighted above, Tradedoubler has strong credentials to address a larger digital advertising marketplace:

- A long track record working with leading brands, providing them with digital marketing expertise
- An advanced technology platform thanks to its heritage in affiliate marketing
- Expertise in data analysis, coupled with a market-leading business intelligence tool that delivers data-driven insights for clients

## 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 7.

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

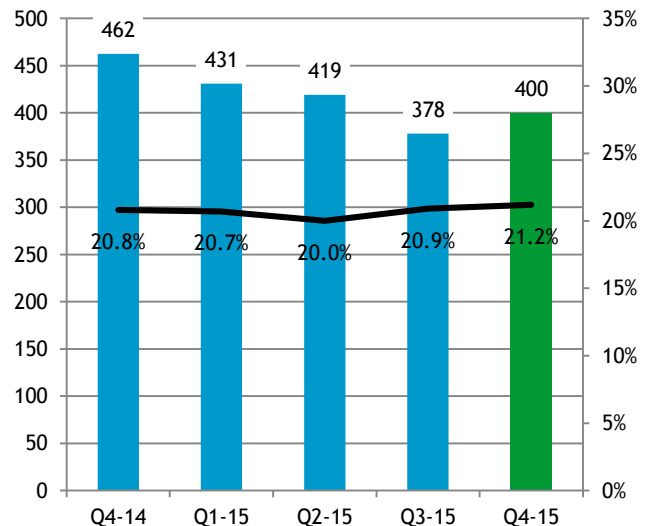
Consolidated net sales during the fourth quarter were SEK 400 M (452). Excluding change related items, net sales were SEK 400 M (462). This was a decline of 13 per cent or 16 per cent adjusted for changes in exchange rates and in line with the developments in the third quarter. As previously communicated, the loss of a major international client reduced net sales significantly from the third quarter 2015 onwards. This was the major reason why net sales adjusted for changes in exchange rates in the fourth quarter decreased 4 percentage points more than during the full year.

Gross profit during 2015 amounted to SEK 332 M (377). Gross profit, excluding change related items, was SEK 336 M (379). This was a decline of 11 per cent or 17 per cent adjusted for changes in exchange rates.

Gross profit during the fourth quarter was SEK 85 M (86). Gross profit excluding change related items was SEK 85 M (96), a decrease of 12% or 13% adjusted for changes in FX rates. In the third quarter 2015 the comparable decline, adjusted for exchange rates, was 17 per cent. This was four percentage points higher than in the fourth quarter. This improvement in the trend of the year-on-year decline can almost entirely be explained by a slowing in the rate of decline in the underlying Performance Marketing business.

Gross margin, excluding change related items, during 2015 was 20.7 per cent (21.7) and 21.2 per cent (20.8) in the fourth quarter. The decrease during the full year was mainly due to price pressure within affiliate. The improved gross margin, during the last two quarters of 2015 (see graph below), can predominantly be explained by the above mentioned decline of low margin revenue.

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



Operating costs, excluding depreciation, amounted to SEK 368 M (357) during 2015. Operating costs, excluding change related items and depreciation, were SEK 348 M (339). This was an increase of 2 per cent or a decrease of 2 per cent adjusted for changes in exchange rates. The cost reduction was a net effect of reductions of costs in local markets and cost increases in selected areas including increased running costs following the acquisition of Adnologies and increased costs for Products & IT.

Operating costs, excluding depreciation, amounted to SEK 101 M (88) during the fourth quarter. Operating costs, excluding change related items and depreciation, were SEK 90 M (85). This was an increase of 7 per cent, or 4 per cent adjusted for changes in exchange rates, versus the fourth quarter of 2014.

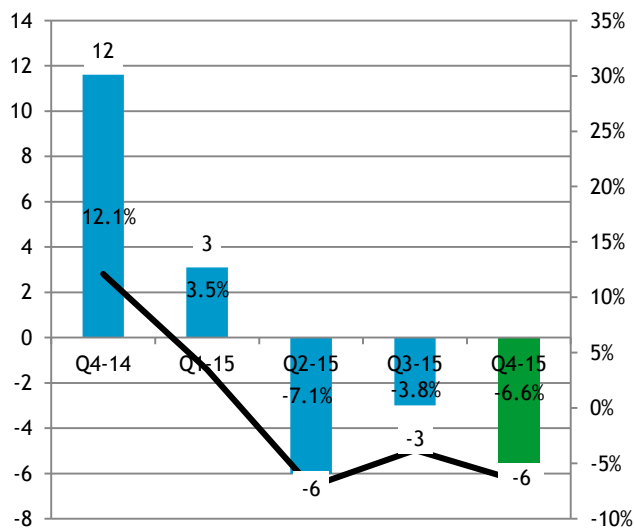
Operating profit before depreciation and amortisation (EBITDA) during 2015 was SEK -36 M (20). Adjusted for change related items, EBITDA amounted to SEK -11 M (39).

Depreciation and amortisation during 2015 was SEK 109 M (83) and included a writedown of other intangible assets of SEK 13 M (0) and a writedown of goodwill of SEK 72 M (60). Both these writedowns were conducted in the fourth quarter. The writedown of other intangible assets related to capitalised development from 2014 or earlier. The goodwill writedown predominately related to the cash generating unit France & Benelux. The writedown can mainly be explained by the poor development 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. For further information regarding these writedowns please see Critical estimates and judgements on page 7. Operating profit (EBIT) during 2015 amounted to SEK -145 M (-63).

Operating profit before depreciation and amortisation (EBITDA) in the fourth quarter was SEK -17 M (-2). Adjusted for change related items, EBITDA was SEK -6 M (12). Depreciation and amortisation was SEK 91 M (67) and operating profit (EBIT) amounted to SEK -107 M (-69). See paragraph above for information about writedowns incurred in the fourth quarter.

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



Net financial items during 2015 were SEK -19 M (-19). Financial income and expenses amounted to SEK -13 M (-10) and mainly included interest income, revaluations of the short term investments and interest expense related to the bond issue. Exchange rate effects were SEK -6 M (-9).

Net financial items in the fourth quarter were SEK -4 M (-10). Financial income and expenses amounted to SEK -4 M (-7). Exchange rate effects were SEK -1 M (-3). The improved net financial items can predominantly be explained by the large negative revaluation effect of Tradedoubler's own bond portfolio in the fourth quarter of 2014.

During 2015, corporate income tax was SEK -26 M (0.3) and profit after tax amounted to SEK -190 M (-82). In the fourth quarter, corporate income tax was SEK -29 M (2). Profit after tax for the fourth quarter was SEK -141 M (-76). The increased tax cost during the full year and the fourth quarter, compared to last year, mainly related to a revaluation of the possibility to use loss carry-forwards in the near future.

## OPERATIONAL SEGMENTS

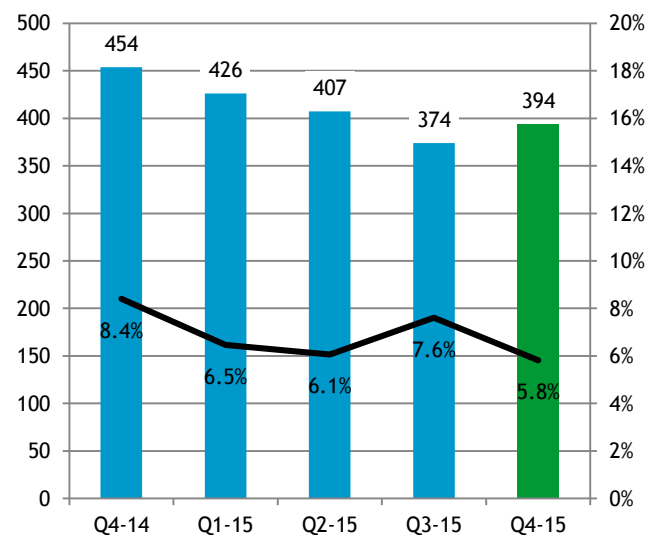
### Performance Marketing

In Tradedoubler's core business, Performance Marketing, net sales during 2015 amounted to SEK 1,602 M (1,701). This was a decline of 6 per cent or 11 per cent adjusted for changes in exchange rates. Net sales during the fourth quarter were SEK 394 M (454), which was a decrease of 13 per cent or 16 per cent adjusted for changes in exchange rates. Net sales in 2015 for

Affiliate decreased by 6 per cent or 12 per cent adjusted for exchange rates, while net sales within Technology decreased by 2 per cent or 6 per cent adjusted for exchange rates. During 2015 revenues for Technology were positively impacted by the purchase of Adnologies GmbH and negatively impacted by an adjustment in the second quarter for recurring errors relating to the invoicing to one large customer since mid-2013.

EBITDA for Performance Marketing during 2015 was SEK 104 M (159). EBITDA during the fourth quarter was SEK 23 M (38). Affiliate was negatively affected by decreasing gross margin relating to price pressure. Technology was negatively impacted by the acquisition of Adnologies, increased staffing cost related to the new strategy, where Technology is a focus area, and a onetime adjustment of SEK 5 M relating to the above mentioned invoicing error. For further information about change related items see page 7.

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



### Other

During 2015 net sales within Tradedoubler's non-core business, "Other" amounted to SEK 23 M (32), which was a decline of 29 per cent. Adjusted for changes in exchange rates the decline was 33 per cent. "Other" is primarily constituted of the non-strategic campaigns business, which is continuing to decline according to plan.

During the fourth quarter "Other" net sales amounted to SEK 6 M (-1). The increased sales is explained by the previously communicated correction related to the prepayment balance in the fourth quarter of 2014.

EBITDA was SEK 6 M (-8) during 2015. EBITDA was SEK 1 M (-10) during the fourth quarter.

### Group management and support functions

During 2015 costs for group management and support functions amounted to SEK 145 M (132), an increase of 10 per cent or 9 per cent adjusted for changes in exchange rates. Costs for group management and support functions in the fourth quarter were SEK 40 M (30), an increase of 32 per cent or 30 per cent adjusted for changes in exchange rates. The increase mainly related to change related costs. For further information see page 7.

## Segments and market units

SEK M	Oct-Dec	Oct-Dec	Full year	Full year
Net Sales	2015	2014	2015	2014
DACH	54	49	200	201
France & Benelux	79	105	337	416
North	85	95	316	330
South	38	47	169	194
UK & Ireland	127	147	531	509
<b>Affiliate</b>	<b>382</b>	<b>442</b>	<b>1,552</b>	<b>1,650</b>
Technology	12	11	50	51
<b>Total Performance Marketing</b>	<b>394</b>	<b>454</b>	<b>1,602</b>	<b>1,701</b>
Other	6	-1	23	32
<b>Total Net Sales</b>	<b>400</b>	<b>452</b>	<b>1,624</b>	<b>1,733</b>
<b>EBITDA</b>				
DACH	4	3	14	17
France & Benelux	1	3	9	25
North	8	14	28	37
South	1	2	13	13
UK & Ireland	6	10	24	31
<b>Affiliate</b>	<b>20</b>	<b>31</b>	<b>88</b>	<b>124</b>
Technology	3	7	18	35
<b>Total Performance Marketing</b>	<b>23</b>	<b>38</b>	<b>104</b>	<b>159</b>
Other	1	-10	5	-8
Group mgmt & support functions	-40	-30	-145	-132
<b>Total EBITDA</b>	<b>-17</b>	<b>-2</b>	<b>-36</b>	<b>20</b>
Depreciation and impairment	-91	-67	-109	-83
Operating profit as in consolidated income statement	-107	-69	-145	-63
<b>EBITDA/Net sales, %</b>				
DACH	8.2	7.1	6.9	8.5
France & Benelux	0.6	3.1	2.6	6.1
North	9.6	14.2	8.8	11.2
South	2.7	3.5	7.6	6.7
UK & Ireland	5.1	6.5	4.6	6.1
<b>Affiliate</b>	<b>5.3</b>	<b>7.1</b>	<b>5.6</b>	<b>7.5</b>
Technology	20.9	60.3	42.9	70.1
<b>Total Performance Marketing</b>	<b>5.8</b>	<b>8.4</b>	<b>6.5</b>	<b>9.4</b>
Other	13.5	Neg	23.8	-24.1
<b>Total EBITDA Margin</b>	<b>-4.1</b>	<b>-0.4</b>	<b>-2.2</b>	<b>1.1</b>

Segments include changes related items, see page 7 for more details about the segments affected.

### CASH FLOW

Cash flow from operating activities, before changes in working capital, amounted to SEK -42 M (5) during 2015 and included EBITDA adjusted for paid taxes, paid interest and non-cash items. Changes in working capital were SEK 57 M (-115). The negative working capital in 2014 related to a large extent to temporary negative effects around year-end 2013/2014, which distorts the comparison between 2014 and 2015. Furthermore, the positive change in working capital during 2015 mainly related to positive temporary effects close to year-end and a ramp up of prepayments from customers which were paid during the fourth quarter.

Investments in tangible and intangible assets during 2015 amounted to SEK 40 M (17). These investments mainly related to product development which has increased in line with strategy.

Cashflow from net investments in short term investments amounted to SEK 168 M (-53). The increase can be explained by a revised Financial Policy that prohibits investments in high yield bonds. Previous held high yield bonds have therefore been sold during 2015. Cash flow amounted to SEK 140 M (-194).

Cash flow from operating activities before changes in working capital, was SEK -6 M (0.5) in the fourth quarter. Changes in working capital were SEK 58 M (-22). The positive effect from working capital can be explained by the effects highlighted above. Investments in tangible and intangible assets during the fourth quarter amounted to SEK 11 M (7).

Tradedoubler has invested parts of the proceeds from the bond issue in December 2013 in interest bearing financial instruments. At the end of 2015 a total of SEK 94 M (255) was

placed in interest bearing financial instruments. Cash flow from net short term financial investments increased to SEK 4 M (-6) during the fourth quarter. Cash flow amounted to SEK 45 M (-37).

## FINANCIAL POSITION

Cash and cash equivalents at the end of 2015 amounted to SEK 253 (117) M and was 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 assets was therefore SEK 347 M (372). Interest-bearing liabilities amounted to SEK 247 M (246) and related to the five-year unsecured bond issue with maturity date in the fourth quarter 2018. Net cash hence amounted to SEK 100 M (126) at the end of 2015. This was an increase of SEK 36 M from the end of the third quarter 2015.

Consolidated shareholders' equity amounted to SEK 248 M (441) at the end of 2015. The return on equity during the rolling 12 months ending December 2015 was -55 per cent (-17) and the equity/asset ratio was 23 per cent (35).

## CHANGE RELATED ITEMS

For comparability reasons and to indicate the underlying performance, Tradedoubler adjust for change related items. These are the one-off items that affect the comparability in this report.

Total change related items for the full year of 2015 were SEK -25 (-20) M. Revenue change related items included badwill related 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. It was not possible to determine the age distribution of this correction, which therefore was fully charged to the second quarter 2015. Change related costs included severance payments of SEK -4.5 M, evenly spread between segment 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 segment, 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 revaluation of future cash flows related to unallocated payments 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 revaluation of 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).

## 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 8 M (31) during the fourth quarter and to SEK 89 M (113) during the full year 2015. Net sales primarily consisted of licensing revenue.

Operating profit (EBIT) amounted to SEK -46 M (-5) during the fourth quarter and to SEK -69 M (-29) during 2015.

Net financial items amounted to SEK -14 M (-5) during the fourth quarter and to SEK 39 M (-1) during 2015. Net financial items increased compared to last year, mainly due to increased dividends from group companies, which during 2015 amounted to SEK 66 M (23). Changes in exchange rates during 2015 affected the result by SEK -2.1 M (-7).

Corporate taxes in the fourth quarter were SEK -26 M (2.4) and SEK -24 M (10) in the full year 2015. In the fourth quarter taxes were affected by a revaluation of the possibility to use loss carry-forwards in the near future of SEK 23 M. Profit after tax was SEK -86 M (-7) during the quarter and SEK -54 M (-20) during 2015.

The parent company's receivables from group companies amounted to SEK 58 M (87) at the 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 the nominal value of SEK 250 M. Parts of the proceeds from the bond loan were invested in short term investments and commercial papers at the end of 2015. Short term commercial papers are disclosed in cash and cash equivalents.

Deferred tax assets amounted to SEK 14 M (38) at the end of 2015, the decrease mainly related to revised assumptions of the possibility to use loss carried forward in the foreseeable future. On the balance sheet date deferred tax assets of SEK 14 M mainly related to previous Group loans of SEK 14 M. For more information, see notes to the consolidated financial statements, note C2 Critical estimates and judgements, in the Annual Report 2014.

## EMPLOYEES

In December 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 were capitalised and hence not accounted for as operating costs. During the fourth quarter 2015, total headcount increased from 390 to 408.

## RISKS AND UNCERTAINTY FACTORS

Tradedoubler divides risks into market-related risks, operational risks, financial risks and legal risks. These risks are described on page 9 in the 2014 Annual Report. No significant risks and uncertainty factors have arisen in addition to those described in the 2014 annual report.

## CRITICAL ESTIMATES AND JUDGEMENTS

For information regarding critical estimates and judgements in the financial statements, see note C2 in the 2014 annual report. No events, other than the re-evaluation of intangible and tax assets (see next paragraph), have taken place since the last annual report that would affect the current critical estimates or judgements.

In conjunction with the preparation of this report, impairment tests related to intangible assets have been performed. As mentioned earlier in this report, the outcome of these tests was a writedown of goodwill of SEK 72 M (60), a writedown of other

intangible assets of SEK 13 M (0) and a writedown of deferred tax assets from previous periods of SEK 23 M (0).

The basis for Tradedoubler's goodwill impairment test was, both in 2014 and 2015, a 10-year discounted cash flow analysis per cash generating segment which are Nordics, DACH, South, France & Benelux, UK & Ireland and Technology. The value for segments France & Benelux and South, derived from the discounted cash flow analysis, changed compared to last year. As a consequence, the goodwill referring to region France & Benelux has been reduced with SEK 50 M and region South has been reduced by SEK 22 M. After the total writedown of SEK 72 M, goodwill amounted to SEK 246 M (324) at end of 2015. The change compared to end of previous year also includes FX revaluations.

As mentioned above, the goodwill writedown predominately related to the cash generating unit France & Benelux. The writedown can mainly be explained by the poor development 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.

The above mentioned writedown of intangible assets referred to capitalised development expenses not meeting the requirements in the impairment test. Writedown referred to capitalised development expenses capitalised in 2014 or earlier.

The above mentioned writedown of deferred tax assets related to a revaluation of the possibility to use loss carry-forwards in the near future.

## DIVIDEND

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

## TRANSACTIONS WITH RELATED PARTIES

Aside from transactions in the normal course of business, to board and senior executives, the following third party transactions have occurred. During 2015 Reworld has, as a publisher in France, been paid a total of 12 KEUR and, since January 2016, Reworld 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.

## EXTRAORDINARY GENERAL MEETING, ANNUAL GENERAL MEETING AND NOMINATION COMMITTEE

An extraordinary General Meeting will be held on February 11 2016 at Tradedoubler's premises on Birger Jarlsgatan 57 A, Stockholm. More information is found on Tradedoubler's home page [www.tradedoubler.com](http://www.tradedoubler.com).

The Annual General Meeting 2016 will be held on May 3<sup>rd</sup> 2016 at Tradedoubler's premises on Birger Jarlsgatan 57 A, Stockholm.

In accordance with the resolution of the Annual General Meeting 2015, a Nomination Committee has been appointed consisting of representatives of the three largest shareholders at the end of August, as well as the Chairman of the Board Pascal Chevalier. The owner representatives are Cédric Vincent representing Reworld Media S.A. (Chairman of the Nomination Committee), Felix Kvick representing Henrik Kvick AB and Thomas Ehlin representing Fjärde AP-fonden. Thomas Ehlin resigned in December 2015 and Felix Kvick in January 2016. New members will be appointed before the Annual General

Meeting 2016 in accordance with the principles regarding the composition of the nomination committee adopted at the Annual General Meeting 2015.

Shareholders wishing to present proposals to the Nomination Committee for the 2016 Annual General Meeting can submit them to the Nomination Committee's secretary Robert Ander (Tradedoubler's General Counsel) by e-mail: [robert.ander@tradedoubler.com](mailto:robert.ander@tradedoubler.com).

Information about the work of the Nomination Committee may be found on Tradedoubler's home page [www.tradedoubler.com](http://www.tradedoubler.com).

## 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. During 2015, approximately 42 (48) per cent of group sales were made in EUR and approximately 31 (29) per cent in GBP. Approximately 35 (31) per cent of the group's costs were in EUR and approximately 15 (20) per cent in GBP. Net investments in foreign currency 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 OF ADNOLOGIES

The German technology company Adnologies was acquired in January 2015 to support the new corporate strategy. Acquisition investments and expenditures, as well as the effect upon the result and running cash flow during 2015 was limited. At the time of the acquisition the company had 15 employees.

## 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. The nature of financial assets and liabilities are essentially the same as at December 31, 2014 and the carrying values are the same as the fair values, with the exception of the bond loan which is trade with a discount compared to the book value. No new or amended standards have been applied in 2015. For information on the accounting policies applied, see the 2014 annual report.

### The share

The total number of shares at the end of 2015 was 45,927,449 (42,807,449), of which 3,595,000 (475,000) were in own custody. In the third quarter a new share issue was conducted of a total of 3,120,000 C-shares, relating to a long-term incentive program for management, in accordance with previous AGM decision. The share issue has resulted in a changed registered share capital and changed number of shares and votes in Tradedoubler. The average number of outstanding shares during 2015 was 42,332,449. Earnings per share, before and after dilution, amounted to SEK -3.33 (-1.79) during the fourth quarter and -4.48 (-1.95) in 2015. Equity per share amounted to SEK 5.4 (10.4) at the end of 2015.



The share price closed at SEK 5.55 on the final trading day of 2015, which was lower than at year-end 2014 when the share price closed at SEK 10.25.

### Long term financial targets

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

### Presentation of the year-end report

This year-end report will be presented at a teleconference on the 5th of February 2016 at 10.00 a.m. CET. The presentation will be held in English and may be followed via webcast on the website:

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

and by telephone:

Sweden: +46 8 566 425 09  
UK: +44 203 008 98 13  
US: +1 855 831 59 47  
France: +33 170 721 541

The presentation material will be published concurrently with the year-end report.

### ANNUAL REPORT

The annual report 2015 will be available from the 12th of April, 2016 and will be available on Tradedoubler's website. Shareholders who would like to receive the annual report by post are requested to contact Tradedoubler at [ir@tradedoubler.com](mailto:ir@tradedoubler.com) or Sonia Rosén by telephone on +46 8 405 08 00.

### Financial information

Interim report Jan-Mar 2016	3 May 2016
Interim report Apr-Jun 2016	22 July 2016
Interim report Jul-Sep 2016	11 Nov 2016
Year-end report 2016	3 Feb 2017

### Contact information

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telephone +46 8 405 08 00

Tomas Ljunglöf, CFO, telephone +46 8 405 08 00  
E-mail: [ir@tradedoubler.com](mailto:ir@tradedoubler.com)

### ENGLISH VERSION

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

### Other

Tradedoubler discloses the information provided herein pursuant to the Swedish Securities Markets Act. The information was released for publication on 5th of February 2016 at 08.00 a.m. CET. Numerical data in brackets refers to the corresponding periods in 2014 unless otherwise stated. Rounding off differences may arise.

### Review

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

### THE BOARD OF DIRECTOR'S DECLARATION

The Board of Directors and the CEO declare that the year-end report for the period January - December 2015 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, 5<sup>th</sup> of February 2016

**Pascal Chevalier**  
Chairman

**Mikael Nachemson**  
Board member and vice  
chairman

**Gautier Normand**  
Board member

**Henrik Kvick**  
Board member

**Mernosh Saatchi**  
Board member

**Peter Åström**  
Board member

**Matthias Stadelmeyer**  
President and CEO

## Consolidated income statement

SEK 000s	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Net Sales	400,041	452,488	1,624,264	1,732,649
Cost of goods sold	-315,275	-366,289	-1,292,420	-1,355,589
<b>Gross profit</b>	<b>84,767</b>	<b>86,199</b>	<b>331,844</b>	<b>377,060</b>
Selling expenses	-60,240	-55,458	-218,951	-217,119
Administrative expenses	-32,214	-27,206	-118,313	-119,221
Development expenses	-28,016	-12,244	-68,242	-44,075
Writedown goodwill	-71,725	-59,993	-71,725	-59,993
<b>Operating profit</b>	<b>-107,428</b>	<b>-68,701</b>	<b>-145,387</b>	<b>-63,347</b>
Net financial items	-4,294	-9,653	-18,663	-19,332
<b>Profit before tax</b>	<b>-111,722</b>	<b>-78,354</b>	<b>-164,049</b>	<b>-82,679</b>
Tax	-29,054	2,451	-25,776	335
<b>Net Profit</b>	<b>-140,776</b>	<b>-75,903</b>	<b>-189,826</b>	<b>-82,344</b>

All earnings accrue to the parent company's shareholders.

## Consolidated statement of comprehensive income

SEK 000s	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
<b>Profit for the period, after tax</b>	<b>-140,776</b>	<b>-75,903</b>	<b>-189,826</b>	<b>-82,344</b>
<b>Other comprehensive income</b>				
<i>Items that subsequently will be reversed in the income statement</i>				
Translation difference, net after tax	-9,091	9,898	-3,114	26,992
<b>Total comprehensive income for the period, after tax</b>	<b>-149,867</b>	<b>-66,005</b>	<b>-192,940</b>	<b>-55,352</b>
<i>Comprehensive income attributable to:</i>				
Parent company shareholders	-149,867	-66,005	-192,940	-55,352

## Earnings per share

SEK	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Earnings per share	-3.33	-1.79	-4.48	-1.95
<b>Number of Shares</b>				
Weighted average	42,332,449	42,332,449	42,332,449	42,332,449

The earnings per share above apply before and after dilution.

## Key ratios - Group

	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Gross profit (GP) / revenue (%)	21.2	19.1	20.4	21.8
EBITDA / revenue (%)	-4.1	-0.4	-2.2	1.1
EBITDA / gross profit (GP) (%)	-19.6	-2.1	-10.9	5.2
Equity/assets ratio (%)	23.4	34.5	23.4	34.5
Return on equity (12 months) (%)	-55.1	-17.4	-55.1	-17.4
Average number of employees	361	358	355	371
Return on Capital Employed (12 months) (%)	-23.7	-7.8	-23.7	-7.8
Working Capital end of period (SEK M)	-199	-131	-199	-131
Cash flow from operating activities per share, SEK	1.2	-0.5	0.4	-2.6
Equity per share, SEK	5.4	10.4	5.4	10.4
Stock price at the end of the period, SEK	5.6	10.3	5.6	10.3

## Consolidated statement of financial position

SEK 000s	31 Dec 2015	31 Dec 2014
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	246,140	323,682
Intangible fixed assets	61,170	57,603
Tangible fixed assets	6,231	3,667
Other non-current receivables	5,341	5,510
Deferred tax assets	21,558	48,186
<b>Total non-current assets</b>	<b>340,441</b>	<b>438,647</b>
Accounts receivable	335,538	421,753
Tax assets	11,843	19,030
Other current receivables	28,059	33,821
Short term investments	93,641	255,259
Cash & cash equivalents	252,886	116,747
<b>Total current assets</b>	<b>721,967</b>	<b>846,610</b>
<b>Total assets</b>	<b>1,062,408</b>	<b>1,285,257</b>
<b>Shareholders' equity and liabilities</b>		
<b>Shareholders' equity</b>	<b>247,931</b>	<b>441,341</b>
Deferred tax liabilities	1,281	6,974
Other provisions	1,179	1,138
Bond loan	246,766	245,676
<b>Total long-term liabilities</b>	<b>249,226</b>	<b>253,788</b>
Accounts payable	14,466	12,142
Current liabilities to publishers	302,350	371,925
Tax liabilities	2,303	3,727
Other current liabilities	246,131	202,334
<b>Total current liabilities</b>	<b>565,250</b>	<b>590,128</b>
<b>Total shareholder 's equity and liabilities</b>	<b>1,062,408</b>	<b>1,285,257</b>

## Consolidated statement of changes in equity

SEK 000s	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Opening balance	398,269	507,181	441,341	506,535
Total comprehensive income for the period	-149,868	-66,005	-192,940	-55,352
Equity-settled share-based payments	-470	165	-470	741
Repurchase of shares	-	-	-1,248	-
New share issue	-	-	1,248	-
Dividend	-	-	-	-10,583
<b>Closing balance</b>	<b>247,931</b>	<b>441,341</b>	<b>247,931</b>	<b>441,341</b>

All capital accrues to the parent company's shareholders.

## Consolidated statement of cash flows

SEK 000s	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
<i>Operating activities</i>				
Profit before tax	-111,722	-78,354	-164,049	-82,679
Adjustments for items not included in cashflow	107,769	82,849	125,963	99,637
Income taxes paid	-1,964	-3,988	-3,880	-11,851
<b>Cashflow from operating activities before changes in working capital</b>	<b>-5,917</b>	<b>507</b>	<b>-41,966</b>	<b>5,107</b>
Changes in working capital	57,891	-22,416	56,750	-115,404
<b>Cashflow from operating activities</b>	<b>51,973</b>	<b>-21,909</b>	<b>14,783</b>	<b>-110,297</b>
<i>Investing activities</i>				
Investments in intangible assets	-11,070	-6,441	-35,171	-16,642
Investments in tangible assets	-393	-340	-4,592	-692
Investments in financial assets	5	-2,311	193	-899
Aquisition and disposal of subsidiaries	0	2	-2,843	-1,521
Short-term investments	0	-5,995	-31,518	-124,437
Sale of short-term investments	4,175	0	199,356	71,232
<b>Cashflow from investing activities</b>	<b>-7,284</b>	<b>-15,085</b>	<b>125,425</b>	<b>-72,959</b>
<i>Financing activities</i>				
New share issues	0	0	1,248	0
External loans	0	0	0	0
Repurchase of own shares	0	0	-1,248	0
Dividend paid to parent company's shareholders	0	0	0	-10,583
<b>Cashflow from financing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-10,583</b>
<b>Cashflow for the period</b>	<b>44,689</b>	<b>-36,994</b>	<b>140,209</b>	<b>-193,839</b>
Cash and cash equivalents				
On the opening date	209,112	159,870	116,747	304,662
Translation difference in cash and cash equivalents	-916	-6,129	-4,070	5,924
<b>Cash and cash equivalents on the closing date</b>	<b>252,886</b>	<b>116,748</b>	<b>252,886</b>	<b>116,747</b>
<i>Adjustments for non-cash items</i>				
Depreciation and impairment	90,837	66,914	109,261	83,039
Other	16,933	15,935	16,702	16,598
<b>Total non-cash items</b>	<b>107,769</b>	<b>82,849</b>	<b>125,963</b>	<b>99,637</b>

## Income statement - Parent company

SEK 000s	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Net Sales	7,696	31,270	88,649	113,141
Cost of goods sold	-1,270	-1,329	-5,665	-6,779
<b>Gross profit</b>	<b>6,426</b>	<b>29,942</b>	<b>82,984</b>	<b>106,361</b>
Selling expenses	-243	-52	-254	-2,619
Administrative expenses	-29,537	-23,390	-100,331	-93,190
Development expenses	-22,617	-11,307	-51,823	-40,037
<b>Operating profit</b>	<b>-45,972</b>	<b>-4,807</b>	<b>-69,424</b>	<b>-29,484</b>
Net financial items	-14,020	-4,669	39,165	-532
<b>Profit before tax</b>	<b>-59,992</b>	<b>-9,476</b>	<b>-30,259</b>	<b>-30,017</b>
Tax	-25,557	2,393	-23,888	9,789
<b>Net profit</b>	<b>-85,549</b>	<b>-7,083</b>	<b>-54,147</b>	<b>-20,228</b>

## Balance sheet - Parent company

SEK 000s	31 Dec 2015	31 Dec 2014
<b>Assets</b>		
Intangible assets	61,170	57,592
Equipment, tools, fixtures and fittings	467	540
Participation in group companies	158,700	158,700
Deferred tax assets	14,223	38,110
<b>Total non-current assets</b>	<b>234,560</b>	<b>254,942</b>
Accounts receivable	5,892	5,615
Receivables from Group companies	57,753	86,646
Tax assets	1,014	1,067
Other current receivables	9,251	9,451
Short term investments	93,641	255,259
Cash & cash equivalents	182,258	58,980
<b>Total current assets</b>	<b>349,810</b>	<b>417,018</b>
<b>Total assets</b>	<b>584,370</b>	<b>671,960</b>
<b>Shareholders' equity and liabilities</b>		
<b>Shareholders equity</b>	<b>131,744</b>	<b>186,360</b>
Bond loan	246,766	245,676
Accounts payable	6,434	8,163
Liabilities to Group companies	116,534	130,391
Other liabilities	82,892	101,369
<b>Total current liabilities</b>	<b>452,626</b>	<b>485,599</b>
<b>Total shareholder's equity and liabilities</b>	<b>584,370</b>	<b>671,960</b>

## Pledged assets and contingent liabilities

SEK 000s	31 Dec 2015	31 Dec 2014
<b>Group</b>		
<b>Pledged assets</b>		
Rent deposits	6 609	7 569
Contingent liabilities	none	none
<b>Parent company</b>		
<b>Pledged assets</b>		
Rent deposits	1 530	1 530
Contingent liabilities	932	1 048

## Quarterly summary

### Consolidated income statement

	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
SEK 000s	2015	2015	2015	2015	2014	2014	2014	2014
Net Sales	400,041	378,239	413,958	432,025	452,488	424,096	410,798	445,267
Cost of goods sold	-315,275	-299,270	-335,850	-342,025	-366,289	-325,147	-320,147	-344,005
<b>Gross profit</b>	<b>84,767</b>	<b>78,969</b>	<b>78,108</b>	<b>90,000</b>	<b>86,199</b>	<b>98,949</b>	<b>90,651</b>	<b>101,262</b>
Total costs	-192,195	-87,822	-97,421	-99,793	-154,900	-86,348	-104,752	-94,407
<b>Operating profit</b>	<b>-107,428</b>	<b>-8,853</b>	<b>-19,312</b>	<b>-9,793</b>	<b>-68,701</b>	<b>12,601</b>	<b>-14,102</b>	<b>6,854</b>
Net financial items	-4,294	-5,559	-6,724	-2,086	-9,653	-4,950	-4,437	-291
<b>Profit before tax</b>	<b>-111,722</b>	<b>-14,412</b>	<b>-26,036</b>	<b>-11,879</b>	<b>-78,354</b>	<b>7,651</b>	<b>-18,539</b>	<b>6,563</b>
Tax	-29,054	-2,665	3,992	1,950	2,451	-2,415	2,730	-2,431
<b>Net profit</b>	<b>-140,776</b>	<b>-17,077</b>	<b>-22,044</b>	<b>-9,929</b>	<b>-75,903</b>	<b>5,236</b>	<b>-15,809</b>	<b>4,132</b>

### Consolidated statement of financial position

	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
SEK 000s	2015	2015	2015	2015	2014	2014	2014	2014
<b>Assets</b>								
Intangible fixed assets	307,310	393,407	388,545	388,234	381,284	432,998	433,514	424,280
Other fixed assets	33,130	59,911	68,703	65,335	57,362	53,793	53,366	49,875
Current receivables	375,440	363,608	433,488	416,195	474,604	402,006	422,903	461,703
Short term investments	93,641	101,223	105,097	200,357	255,259	250,203	252,768	255,820
Cash & cash equivalents	252,886	209,112	218,200	165,078	116,747	159,870	127,651	173,366
<b>Total assets</b>	<b>1,062,408</b>	<b>1,127,261</b>	<b>1,214,034</b>	<b>1,235,199</b>	<b>1,285,257</b>	<b>1,298,870</b>	<b>1,290,202</b>	<b>1,365,042</b>
<b>Shareholders' equity and liabilities</b>								
Shareholders' equity	247,931	398,269	411,462	434,092	441,341	507,181	499,570	511,917
Long-term non-interest bearing debt	2,460	1,111	8,124	8,431	8,112	7,423	5,620	5,734
Long-term interest bearing debt	246,766	246,494	246,221	245,949	245,676	245,404	245,131	244,859
Current non-interest bearing debt	565,250	481,388	548,227	546,727	590,128	538,863	539,881	602,532
<b>Total shareholder's equity and liabilities</b>	<b>1,062,408</b>	<b>1,127,261</b>	<b>1,214,034</b>	<b>1,235,199</b>	<b>1,285,257</b>	<b>1,298,870</b>	<b>1,290,202</b>	<b>1,365,042</b>

## Consolidated statement of cash flows

SEK 000s	Oct-Dec 2015	Jul-Sep 2015	Apr-Jun 2015	Jan-Mar 2015	Oct-Dec 2014	Jul-Sep 2014	Apr-Jun 2014	Jan-Mar 2014
<i>Operating activities</i>								
Profit before tax	-111,722	-14,412	-26,036	-11,879	-78,354	7,651	-18,539	6,563
Adjustments for items not included in cash flow	107,769	1,721	12,163	4,310	82,849	-2,003	15,794	2,997
Tax paid	-1,964	-2,010	87	8	-3,988	-1,857	-3,767	-2,239
Cash flow from changes in working capital	57,891	7,963	-18,253	9,150	-22,416	26,475	-36,886	-82,577
<b>Cash flow from operating activities</b>	<b>51,973</b>	<b>-6,739</b>	<b>-32,040</b>	<b>1,589</b>	<b>-21,909</b>	<b>30,266</b>	<b>-43,398</b>	<b>-75,256</b>
Cash flow from investing activities	-7,284	714	86,224	45,772	-15,085	-2,346	585	-56,113
Cash flow from financing activities	0	0	0	0	0	0	-10,583	0
<b>Cash flow for the period</b>	<b>44,689</b>	<b>-6,025</b>	<b>54,184</b>	<b>47,360</b>	<b>-36,994</b>	<b>27,920</b>	<b>-53,396</b>	<b>-131,369</b>
Cash and cash equivalents								
On the opening date	209,112	218,203	165,078	116,747	159,870	127,651	173,366	304,662
Translation difference	-916	-3,067	-1,059	971	-6,129	4,299	7,682	73
<b>Cash and cash equivalents on the closing date</b>	<b>252,886</b>	<b>209,112</b>	<b>218,203</b>	<b>165,078</b>	<b>116,747</b>	<b>159,870</b>	<b>127,651</b>	<b>173,366</b>

## Key ratios - Group

	Oct-Dec 2015	Jul-Sep 2015	Apr-Jun 2015	Jan-Mar 2015	Oct-Dec 2014	Jul-Sep 2014	Apr-Jun 2014	Jan-Mar 2014
Gross profit (GP) / revenue (%)	21.2	20.9	18.9	20.8	19.1	23.3	22.1	22.7
EBITDA / revenue (%)	-4.1	-0.8	-3.1	-0.8	-0.4	4.3	-2.1	2.7
EBITDA / gross profit (GP) (%)	-19.6	-3.8	-16.7	-3.9	-2.1	18.4	-9.7	11.9
Equity/assets ratio (%)	23.4	35.5	34.0	35.3	34.5	39.0	38.7	37.5
Return on equity last 12 months (%)	-55.1	-27.6	-22.5	-20.4	-17.4	-5.3	-3.9	0.7
Average number of employees	361	352	360	346	358	362	374	389
Return on Capital Employed last 12 months (%)	-23.7	-14.9	-11.7	-10.3	-7.8	-1.2	-1.0	3.3
Working capital at the end of the period (SEK M)	-199	-127	-124	-144	-131	-142	-123	-143
Cash flow from operating activities per share, SEK	1.2	-0.2	-0.8	0.0	-0.5	0.7	-1.0	-1.8
Equity per share, SEK	5.4	8.7	9.7	10.3	10.4	12.0	11.8	12.1
Stock price at the end of the period, SEK	5.6	6.9	7.1	7.6	10.3	8.8	11.9	16.9

## Segments

SEK M	Oct-Dec 2015	Jul-Sep 2015	Apr-Jun 2015	Jan-Mar 2015	Oct-Dec 2014	Jul-Sep 2014	Apr-Jun 2014	Jan-Mar 2014
<b>DACH</b>								
Net sales	53.9	44.9	50.6	50.5	48.8	46.5	45.3	60.3
EBITDA	4.4	1.6	3.1	3.3	3.4	4.4	3.0	6.2
<b>France &amp; Benelux</b>								
Net sales	78.5	77.1	79.4	101.8	104.7	93.4	101.5	116.6
EBITDA	0.5	3.4	1.3	4.0	3.2	6.9	6.3	9.0
<b>North</b>								
Net sales	84.8	77.8	74.2	79.1	94.9	79.9	74.5	80.9
EBITDA	8.1	7.7	7.1	5.3	13.5	8.7	6.9	7.9
<b>South</b>								
Net sales	37.9	42.8	44.0	44.1	46.9	51.8	44.2	50.6
EBITDA	1.0	4.1	4.3	1.2	1.6	5.0	2.5	3.9
<b>UK &amp; Ireland</b>								
Net sales	127.0	118.6	151.0	134.0	147.1	133.5	120.8	108.0
EBITDA	6.4	5.7	7.5	6.9	9.6	7.9	6.3	7.3
<b>Technology</b>								
Net sales	12.1	12.8	8.0	16.8	11.2	12.3	12.9	14.1
EBITDA	2.5	6.0	1.3	6.8	6.8	8.7	9.2	10.8
<b>Other</b>								
Net sales	5.9	4.1	6.7	5.8	-1.1	6.7	11.5	14.7
EBITDA	0.8	1.5	2.7	0.6	-9.6	0.2	0.6	1.2
<b>Group management &amp; support functions</b>								
Net sales	-	-	-	-	-	-	-	-
EBITDA	-40.1	-32.9	-40.4	-31.6	-30.3	-23.6	-43.5	-34.2
<b>Total</b>								
Net sales	400.0	378.2	414.0	432.0	452.5	424.1	410.8	445.3
EBITDA	-16.6	-3.0	-13.0	-3.5	-1.8	18.2	-8.8	12.1



## DEFINITIONS

### Active publisher

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

### Capital employed

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

### EBITDA

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

### EBITDA-margin

EBITDA as a percentage of revenue.

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

### Net margin

Profit after tax as a percentage of sales.

### Operating margin

Operating profit as a percentage of revenue.

### Percentage of risk-bearing capital

Total of shareholders' equity, minority interests, shareholder loans and deferred tax liabilities divided by total assets.

### Price/equity ratio

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

### P/E ratio

Share price divided by revenue for the year per share.

### Return on shareholders' equity

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

### Return on capital employed

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

### Revenue per share

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

### Revenue per share after full dilution

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

### Solidity

Total equity as a percentage of total assets.

### Working capital

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

### 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.

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



## Digital Advertising 1.0

untargeted creative treatments based on delivery/budget goals

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## Digital Advertising 2.0

targeted creative treatments based on contextual data

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## Digital Advertising 3.0

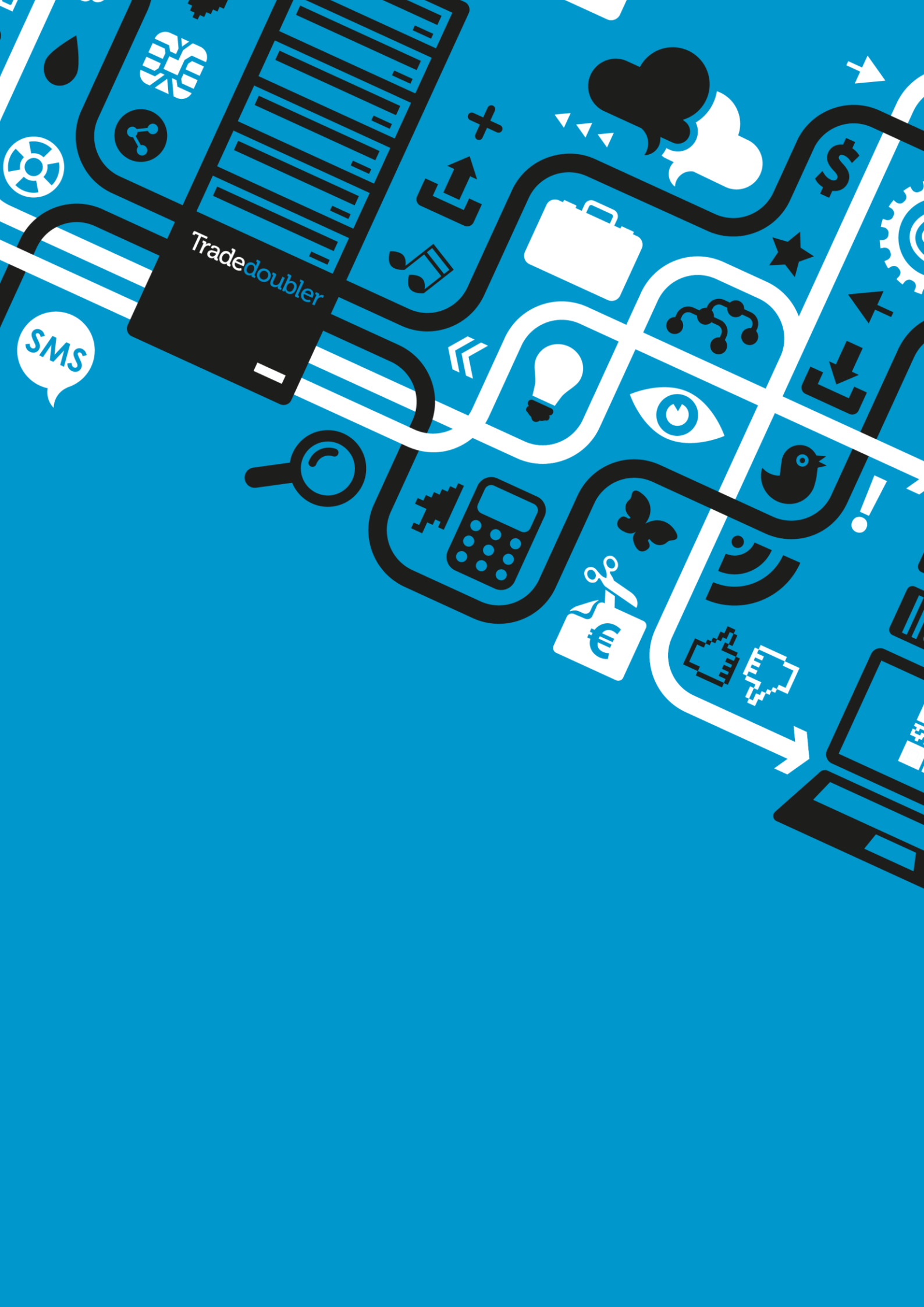
targeted creative treatments based on user data - the Adnologies ad tech offering

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## Digital Advertising 4.0

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



Tradedoubler

SMS