



## Continued positive gross profit developments

### THE FIRST QUARTER JANUARY - MARCH 2016

- Net sales amounted to SEK 372 M (432). Net sales excluding change related items were SEK 372 M (431), a decrease of 14%.
- Gross profit excluding change related items was SEK 81 M (89). This was a decrease of 10% and an improvement in the gross profit trend for the second consecutive quarter. Gross margin excluding change related items increased to 21.7% (20.7%).
- Operating costs excluding depreciation and change related items were SEK 85 M (86), a decrease of 1%.
- EBITDA amounted to SEK -5 M (-4). Excluding change related items, EBITDA was SEK -4 M (3).
- Capitalised expenses for product development were SEK 10 M (12).
- Cash flow from operating activities was SEK -12 M (2) and the sum of cash and interest-bearing financial assets was SEK 322 M (365) at the end of the first quarter. Net cash in the first quarter decreased by SEK 25 M to SEK 75 M.
- Earnings per share, before and after dilution were SEK -0.40 (-0.23).
- In January 2016, Reworld Media S.A. increased its ownership in Tradedoubler from 17.8% to 29.95%.
- At an Extraordinary General Meeting on 11 February 2016, Pascal Chevalier (chairman) and Gautier Normand were re-elected as board members and Nils Carlsson, Jérémy Parola and Erik Siekmann were elected as new board members.
- Tomas Ljunglöf, CFO of Tradedoubler resigned in December 2015 and will leave the company after the Annual General Meeting on 3 May. Viktor Wågström, presently Head of group accounting, will be interim CFO until a permanent CFO is appointed.

FINANCIAL OVERVIEW, SEK M	Jan-Mar	Jan-Mar	Change %	Full year
	2016	2015		2015
Net sales excluding change related items	372	431	-13.6%	1,629
Gross profit excluding change related items	81	89	-9.5%	336
<i>Gross margin (%)</i>	21.7%	20.7%		20.7%
Operating costs excl. depr. and change related costs	-85	-86	-1.4%	-348
EBITDA excluding change related items	-4	3		-11
<i>EBITDA-margin (%)</i>	-1.1%	0.7%		-0.7%
Change related items <sup>1</sup>	-1	-7		-25
EBITDA	-5	-4		-36
Impairment goodwill	-	-		-72
Operating profit (EBIT)	-10	-10		-145
Net profit	-17	-10		-190
Net investments in non-financial fixed assets (Capitalised development expenses during the period)	-10	-12		-44
Cash flow from operating activities	-12	2		19
Liquid assets incl financial investments, at period's end	322	365		347
Net cash <sup>2</sup> , at period's end	75	119		100

<sup>1</sup>For more information regarding change related items see page 6

<sup>2</sup>Current investment and liquid assets less interest-bearing liabilities

## CEO MATTHIAS STADELMEYER'S COMMENTS

*“This is the second consecutive quarter in which the gross profit trend improved year-on-year compared to previous quarters. This positive development is linked to increasing business from key clients and a general positive underlying trend across most countries. It is also the result of new product launches such as ADAPT, User Journey Reporting and Fingerprint Tracking and overall improvements to our systems and processes.*

*In April 2016 we launched TD ENGAGE which is a solution that helps online retailers to find new customers and allows Tradedoubler to address a larger part of the digital marketplace. TD ENGAGE uses a powerful combination of data and artificial intelligence to understand purchase behaviour and to accurately identify and reach both new and existing customers with relevant, targeted advertising. It is currently being rolled out in the UK and Germany with positive initial results and will be extended to our other markets over the rest of 2016.*

*In April 2016 we also relaunched our affiliate and technology offerings under the names of TD CONVERT and TD CONNECT, bringing greater clarity to how our suite of solutions creates smarter results for our clients. To showcase all our solutions in a more compelling way and drive increased engagement with clients and prospects we have developed a new corporate website, [tradedoubler.com](http://tradedoubler.com).*

*During the second quarter 2016 Tradedoubler will launch an initial version of Cross Device Tracking, a market-leading solution that will enable Tradedoubler to track the online purchase journeys of individual customers across multiple devices. To build on our heritage in innovation we recently launched TD Ventures, a business accelerator programme with a fund of €5 million to invest in digital start-ups. We are seeking companies that complement our existing business or that are pioneering new digital technologies. The development of these new client-led solutions and the launch of TD Ventures are integral to our strategy to address a broader digital marketplace.*

*We are making good progress with our continued work to bring Tradedoubler back to profitable growth.”*

**Stockholm - 3 May 2016**

**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.

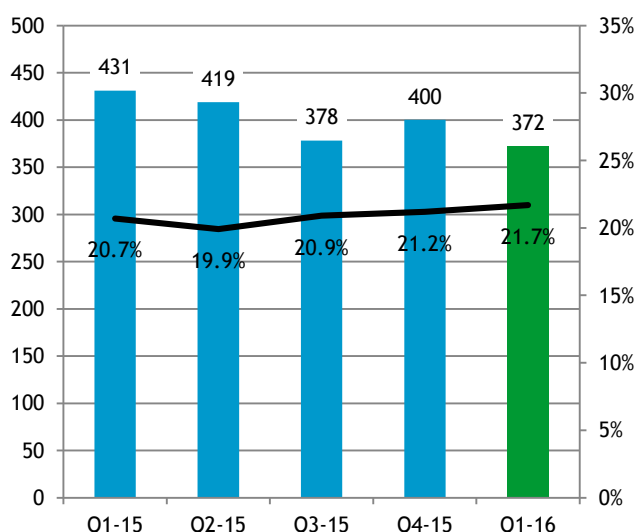
Consolidated net sales during the first quarter 2016 were SEK 372 M (432). Excluding change related items, net sales were SEK 372 M (431). This was a decline of 14 per cent or 12 per cent adjusted for changes in exchange rates.

Gross profit during the first quarter was SEK 81 M (90). Gross profit excluding change related items was SEK 81 M (89), a decrease of 10 per cent or 8 per cent adjusted for changes in exchange rates. In the third and fourth quarters of 2015 the comparable declines, adjusted for exchange rates, were 17 and 13 per cent. Hence, the first quarter 2016 showed an improvement in the year-on-year gross profit decline for the second consecutive quarter.

Gross margin, excluding change related items, was 21.7 per cent (20.7) in the first quarter and the improvement can predominantly be explained by a decline of low margin revenue.

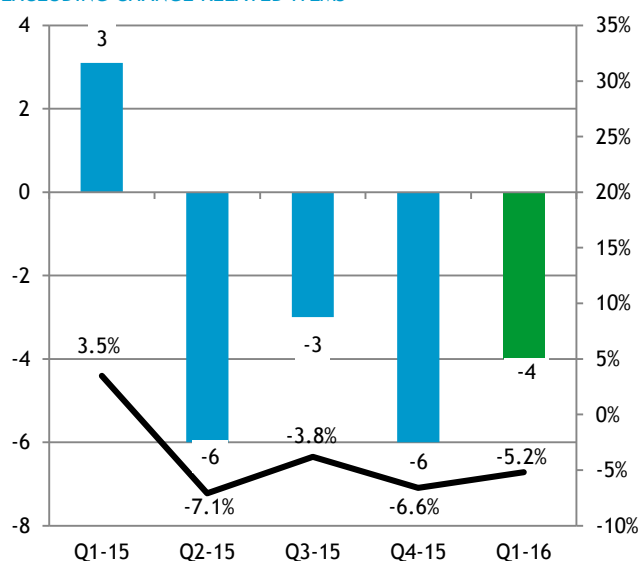
Operating costs, excluding depreciation, amounted to SEK 86 M (94) during the first quarter. Operating costs, excluding change related items and depreciation, were SEK 85 M (86). This was a decrease of 1 per cent, or an increase of 1 per cent adjusted for changes in exchange rates.

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



Operating profit before depreciation and amortisation (EBITDA) in the first quarter was SEK -5 M (-4). Adjusted for change related items, EBITDA was SEK -4 M (3). Depreciation and amortisation was SEK -5 M (-6) and operating profit (EBIT) amounted to SEK -10 M (-10).

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



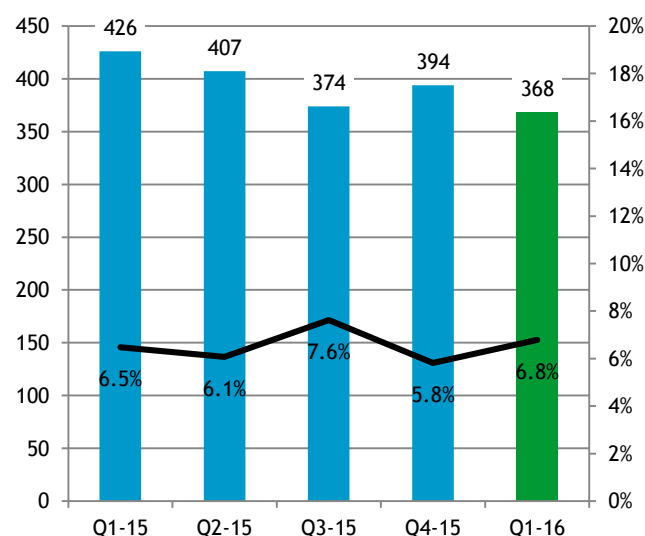
Net financial items in the first quarter were SEK -5 M (-2.1). Financial income and expenses amounted to SEK -4 M (-1.1) and exchange rate effects were SEK -1.2 M (-0.9). The larger negative financial net compared to the first quarter 2015, referred to lower returns on excess cash due to a revised finance policy which prohibit investments in high yield bonds.

In the first quarter, corporate income tax was SEK -1.7 M (2) and profit after tax for the first quarter was SEK -17 M (-10).

## 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.

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



## Performance Marketing

Tradedoubler's core business Performance Marketing includes TD CONVERT and TD CONNECT, which in previous reports were known as Affiliate and Technology respectively. Net sales referring to the recently launched TD ENGAGE are included in TD CONVERT.

Net sales within Performance Marketing during the first quarter were SEK 368 M (426), which was a decrease of 14 per cent or 12 per cent adjusted for changes in exchange rates. Net sales for TD CONVERT decreased by 13 per cent or 11 per cent adjusted for exchange rates, while net sales within TD CONNECT decreased by 28 per cent or 27 per cent adjusted for exchange rates.

## Segments and market units

SEK M	Jan-Mar 2016	Jan-Mar 2015	Full year 2015
<b>Net Sales</b>			
DACH	50	50	200
France & Benelux	84	102	337
North	79	79	316
South	36	44	169
UK & Ireland	105	134	531
<b>TD CONVERT</b>	<b>356</b>	<b>409</b>	<b>1,552</b>
TD CONNECT	12	17	50
<b>Total Performance Marketing</b>	<b>368</b>	<b>426</b>	<b>1,602</b>
Other	5	6	23
<b>Total Net Sales</b>	<b>372</b>	<b>432</b>	<b>1,624</b>
<b>EBITDA</b>			
DACH	4	4	14
France & Benelux	2	3	9
North	5	5	28
South	4	3	13
UK & Ireland	5	6	24
<b>TD CONVERT</b>	<b>21</b>	<b>21</b>	<b>88</b>
TD CONNECT	4	7	16
<b>Total Performance Marketing</b>	<b>25</b>	<b>28</b>	<b>104</b>
Other	1	0	5
Group mgmt & support functions	-31	-32	-145
<b>Total EBITDA</b>	<b>-5</b>	<b>-4</b>	<b>-36</b>
Depreciation and impairment	-5	-6	-109
Operating profit as in consolidated income statement	-10	-10	-145
<b>EBITDA/Net sales, %</b>			
DACH	8.5	7.6	6.9
France & Benelux	2.7	3.2	2.6
North	6.6	6.3	8.8
South	10.1	7.4	7.6
UK & Ireland	5.2	4.2	4.6
<b>TD CONVERT</b>	<b>5.9</b>	<b>5.1</b>	<b>5.6</b>
TD CONNECT	33.1	39.4	42.9
<b>Total Performance Marketing</b>	<b>6.8</b>	<b>6.5</b>	<b>6.5</b>
Other	16.2	7.9	23.0
<b>Total EBITDA Margin</b>	<b>-1.4</b>	<b>-0.8</b>	<b>-2.2</b>

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

EBITDA for Performance Marketing during the first quarter was SEK 25 M (28).

## Other

During the first quarter "Other" net sales amounted to SEK 5 M (6). "Other" is primarily constituted of the non-strategic campaigns business, which continues to decline. EBITDA was SEK 0.8 M (0.5) during the first quarter.

## Group management and support functions

Costs for group management and support functions in the first quarter were SEK 31 M (32), a decrease of 2 per cent or 1 per cent adjusted for changes in exchange rates.



## CASH FLOW

Cash flow from operating activities before changes in working capital was SEK -12 M (-8) in the first quarter 2016 and referred to EBITDA reduced with paid taxes, paid interest and non-cash items. Changes in working capital were SEK -0.2 M (9). As mentioned in the year-end report 2015, the working capital change in the fourth quarter was positively affected by temporary effects. These were reversed in January. At the end of the first quarter the working capital was affected by temporary effects of the same size as during the fourth quarter.

Investments in tangible and intangible assets during the first quarter amounted to SEK 10 M (12). Cash flow amounted to SEK -22 M (47) and net cash decreased by SEK -25 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 the first quarter 2016 a total of SEK 92 M (200) was placed in interest bearing financial instruments. The decrease 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.

## FINANCIAL POSITION

Cash and cash equivalents at the end of the first quarter 2016 amounted to SEK 230 (165) M and was affected by translation differences of SEK -0.8 M (1). In addition, SEK 92 M (200) was invested in interest-bearing financial instruments. The sum of cash and cash equivalents and interest-bearing financial assets was therefore SEK 322 M (365). 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 75 M (119) at the end of the first quarter 2016.

Consolidated shareholders' equity amounted to SEK 230 M (434) at the end of the first quarter 2016 and the equity/asset ratio was 23.9 per cent (35.3). The return on equity during the rolling 12 months ending March 2016 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.

In the first quarter 2016 changed related items amounted to SEK -1 M and referred to costs for the long-term incentive programme which can vary considerably dependent upon short term share price changes. This affects Group Management in the segment reporting.

In the first quarter 2015 changed related items amounted to SEK -7 M and included changed related revenue of SEK 0.8 M referring to goodwill in the acquisition of Adnologies (Group Management). Changed related costs amounted to SEK -8 M and included the acquisition of Adnologies of SEK -3 M (Group Management), costs for closing down the office in Norway of SEK -2 M (Nordics), moving costs for the UK office of SEK -2 M (UK & Ireland) and severance payments of SEK -1 M (South).

## 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 19 M (18) during the first quarter 2016 and primarily consisted of internal

licensing revenue to subsidiaries. Operating profit (EBIT) was SEK -12 M (-14).

Net financial was SEK -4 M (-2) during the first quarter and included changes in exchange rates of SEK -0.2 M (-1). Corporate taxes were SEK 0 M (4) and profit after tax was SEK -16 M (-13).

The parent company's receivables from group companies amounted to SEK 64 M (141) at the end of the first quarter 2016, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 139 M (210), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 178 M (97) at the end of the first quarter 2016.

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 at the end of the first quarter 2016.

Deferred tax assets amounted to SEK 14 M (42) at the end of the first quarter 2016 mainly related to previous Group loans of SEK 14 M. The decrease versus the end of first quarter 2015 mainly related to revised assumptions of the possibility to use loss carried forwards. For more information, see notes to the consolidated financial statements, note C2 Critical estimates and judgements, in the Annual Report 2015.

## EMPLOYEES

In the end of the first quarter 2016, Tradedoubler's staff corresponded to 396 (374) full-time equivalents (FTE) and included permanent and temporary employees as well as consultants. Within Products & IT total FTEs were 53 (46) and in March 2016, the expenditure equivalent of 41 (29) FTE were capitalised as product development investment and hence not accounted for as operating costs. During the first quarter 2016 total headcount decreased from 408 to 396.

## SIGNIFICANT EVENTS DURING THE QUARTER

In December 2015, Reworld Media S.A. agreed to acquire additional shares from Henrik Kvick AB and in January 2016 Reworld increased its ownership in Tradedoubler from 17.8 to 29.95 per cent.

At an Extraordinary General Meeting 11 February 2016, Pascal Chevalier and Gautier Normand were re-elected as board members and Nils Carlsson, Jérémy Parola and Erik Siekmann were elected as new board members. Pascal Chevalier was elected chairman. Mikael Nachemsson, Henrik Kvick, Peter Åström and Mernosh Saatshi left the board of directors.

Tomas Ljunglöf, CFO of Tradedoubler, resigned in December 2015 and will leave the company after the Annual General Meeting on 3 May. Viktor Wågström, presently Head of group accounting, will be interim CFO until a permanent CFO is appointed.

## RISKS AND UNCERTAINTY FACTORS

Tradedoubler divides risks into market-related risks, operational risks, financial risks and legal risks. These risks are described on page 8 in the 2015 Annual Report. No significant risks and uncertainty factors have arisen in addition to those described in the 2015 annual report.

## CRITICAL ESTIMATES AND JUDGEMENTS

For information regarding critical estimates and judgements in the financial statements, see note C2 in the 2015 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 third party transactions have occurred during the first quarter 2016. Reworld Media has, as a publisher in France received remuneration of 7 KEUR and since January 2016 Reworld Media is providing HR-support to the French subsidiary at the cost of 3 KEUR per month. The arm lengths principle has been applied on these transactions.

### 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 the first quarter 2016 approximately 53 (46) per cent of group sales were made in EUR and approximately 36 (31) per cent in GBP. Approximately 28 (30) per cent of the group's costs were in EUR and approximately 25 (23) 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.

### 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 31 December 2015 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 2016. For information on the accounting policies applied, see the 2015 annual report.

#### The share

The total number of shares at the end of the first quarter 2016 was 45,927,449 (42,332,449), of which 3,595,000 (475,000) were in own custody. In the third quarter 2015 a new share issue was conducted of a total of 3,120,000 C-shares, relating to a long-term incentive program for management. 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 2016 was 42,332,449. Earnings per share, before and after dilution, amounted to SEK -0.40 (-0.23) during the first quarter. Equity per share amounted to SEK 5 (10.3) at the end of the first quarter 2016.

The share price closed at SEK 5.45 on the final trading day of the first quarter 2016, which was lower than at year-end 2015 when the share price closed at SEK 5.55.

#### 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 2015 is available on Tradedoubler's website. Shareholders who would like to receive the annual report by post are requested to contact Tradedoubler at [ir@tradedoubler.com](mailto:ir@tradedoubler.com) or by telephone on +46 8 405 08 00.

### Financial information

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

### Contact information

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### English version

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

### Other

Tradedoubler discloses the information provided herein pursuant to the Swedish Securities Markets Act. The information was released for publication on 3 May 2016 at 08.00 a.m. CET. Numerical data in brackets refers to the corresponding periods in 2015 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 Director's declaration

The Board of Directors and the CEO declare that the interim report for the period January - March 2016 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, 3 May 2016

**Pascal Chevalier**  
Chairman

**Jérémy Parola**  
Board member

**Nils Carlsson**  
Board member

**Gautier Normand**  
Board member

**Erik Siekmann**  
Board member

**Matthias Stadelmeyer**  
President and CEO

## Consolidated income statement

SEK 000s	Jan-Mar 2016	Jan-Mar 2015	Full year 2015
Net Sales	372,323	432,025	1,624,264
Cost of goods sold	-291,673	-342,025	-1,292,420
<b>Gross profit</b>	<b>80,650</b>	<b>90,000</b>	<b>331,844</b>
Selling expenses	-54,423	-60,124	-218,951
Administrative expenses	-26,966	-27,452	-118,313
Development expenses	-9,237	-12,216	-68,242
Writedown goodwill	-	-	-71,725
<b>Operating profit</b>	<b>-9,976</b>	<b>-9,793</b>	<b>-145,387</b>
Net financial items	-5,101	-2,086	-18,663
<b>Profit before tax</b>	<b>-15,078</b>	<b>-11,879</b>	<b>-164,049</b>
Tax	-1,680	1,950	-25,776
<b>Net Profit</b>	<b>-16,758</b>	<b>-9,929</b>	<b>-189,826</b>

All earnings accrue to the parent company's shareholders.

## Consolidated statement of comprehensive income

SEK 000s	Jan-Mar 2016	Jan-Mar 2015	Full year 2015
<b>Profit for the period, after tax</b>	<b>-16,758</b>	<b>-9,929</b>	<b>-189,826</b>
<b>Other comprehensive income</b>			
<i>Items that subsequently will be reversed in the income statement</i>			
Translation difference, net after tax	-1,118	2,680	-3,114
<b>Total comprehensive income for the period, after tax</b>	<b>-17,876</b>	<b>-7,249</b>	<b>-192,940</b>
<i>Comprehensive income attributable to:</i>			
Parent company shareholders	-17,876	-7,249	-192,940

## Earnings per share

SEK	Jan-Mar 2016	Jan-Mar 2015	Full year 2015
Earnings per share	-0.40	-0.23	-4.48
<b>Number of Shares</b>			
Weighted average	42,332,449	42,332,449	42,332,449

The earnings per share above apply before and after dilution.

## Key ratios - Group

	Jan-Mar 2016	Jan-Mar 2015	Full year 2015
Gross profit (GP) / revenue (%)	21.7	20.8	20.4
EBITDA / revenue (%)	-1.4	-0.8	-2.2
EBITDA / gross profit (GP) (%)	-6.6	-3.9	-10.9
Equity/assets ratio (%)	23.9	35.3	23.4
Return on equity (12 months) (%)	-59.2	-20.4	-55.1
Average number of employees	359	346	355
Return on Capital Employed (12 months) (%)	-24.8	-10.3	-23.7
Working Capital end of period (SEK M)	-193	-144	-199
Cash flow from operating activities per share, SEK	-0.3	0.0	0.5
Equity per share, SEK	5.0	10.3	5.4
Stock price at the end of the period, SEK	5.5	7.6	5.6



## Consolidated statement of financial position

SEK 000s	31 Mar 2016	31 Dec 2015
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	245,239	246,140
Intangible fixed assets	66,864	61,170
Tangible fixed assets	5,504	6,231
Other non-current receivables	5,220	5,341
Deferred tax assets	20,552	21,558
<b>Total non-current assets</b>	<b>343,380</b>	<b>340,441</b>
Accounts receivable	249,705	335,538
Tax assets	6,970	11,843
Other current receivables	40,043	28,059
Short term investments	91,817	93,641
Cash & cash equivalents	230,228	252,886
<b>Total current assets</b>	<b>618,763</b>	<b>721,967</b>
<b>Total assets</b>	<b>962,143</b>	<b>1,062,408</b>
<b>Shareholders' equity and liabilities</b>		
<b>Shareholders' equity</b>	<b>230,055</b>	<b>247,931</b>
Deferred tax liabilities	1,281	1,281
Other provisions	573	1,179
Bond loan	247,039	246,766
<b>Total long-term liabilities</b>	<b>248,893</b>	<b>249,226</b>
Accounts payable	17,599	14,466
Current liabilities to publishers	240,285	302,350
Tax liabilities	477	2,303
Other current liabilities	224,834	246,131
<b>Total current liabilities</b>	<b>483,195</b>	<b>565,250</b>
<b>Total shareholder's equity and liabilities</b>	<b>962,143</b>	<b>1,062,408</b>

## Consolidated statement of changes in equity

SEK 000s	Jan-Mar 2016	Jan-Mar 2015	Full year 2015
Opening balance	247,931	441,341	441,341
Total comprehensive income for the period	-17,876	-7,249	-192,940
Equity-settled share-based payments	-	-	-470
Repurchase of shares	-	-	-1,248
New share issue	-	-	1,248
Dividend	-	-	-
<b>Closing balance</b>	<b>230,055</b>	<b>434,092</b>	<b>247,931</b>

All capital accrues to the parent company's shareholders.

## Consolidated statement of cash flows

SEK 000s	Jan-Mar 2016	Jan-Mar 2015	Full year 2015
<i>Operating activities</i>			
Profit before tax	-15,078	-11,879	-164,049
Adjustments for items not included in cashflow	1,831	4,310	130,258
Income taxes paid	1,070	8	-3,880
<b>Cashflow from operating activities before changes in working capital</b>	<b>-12,177</b>	<b>-7,561</b>	<b>-37,671</b>
Changes in working capital	-195	9,150	56,750
<b>Cashflow from operating activities</b>	<b>-12,372</b>	<b>1,589</b>	<b>19,079</b>
<i>Investing activities</i>			
Investments in intangible assets	-9,704	-8,542	-37,936
Investments in tangible assets	-53	-3,383	-6,122
Investments in financial assets	0	0	193
Aquisition and disposal of subsidiaries	0	-2,842	-2,843
Short-term investments	0	0	-31,518
Sale of short-term investments	320	60,539	199,356
<b>Cashflow from investing activities</b>	<b>-9,437</b>	<b>45,772</b>	<b>121,130</b>
<i>Financing activities</i>			
New share issues	0	0	1,248
External loans	0	0	0
Repurchase of own shares	0	0	-1,248
Dividend paid to parent company's shareholders	0	0	0
<b>Cashflow from financing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cashflow for the period</b>	<b>-21,809</b>	<b>47,360</b>	<b>140,208</b>
Cash and cash equivalents			
On the opening date	252,886	116,748	116,747
Translation difference in cash and cash equivalents	-849	971	-4,070
<b>Cash and cash equivalents on the closing date</b>	<b>230,228</b>	<b>165,079</b>	<b>252,886</b>
<i>Adjustments for non-cash items</i>			
Depreciation and impairment	4,648	5,801	109,261
Other	-2,817	-1,491	20,997
<b>Total non-cash items</b>	<b>1,831</b>	<b>4,310</b>	<b>130,258</b>

## Income statement - Parent company

SEK 000s	Jan-Mar 2016	Jan-Mar 2015	Full year 2015
Net Sales	19,307	17,876	88,649
Cost of goods sold	-1,605	-1,453	-5,665
<b>Gross profit</b>	<b>17,702</b>	<b>16,423</b>	<b>82,984</b>
Selling expenses	-236	-5	-254
Administrative expenses	-23,491	-21,658	-100,331
Development expenses	-6,093	-8,882	-51,823
<b>Operating profit</b>	<b>-12,118</b>	<b>-14,122</b>	<b>-69,424</b>
Net financial items	-4,203	-2,377	39,165
<b>Profit before tax</b>	<b>-16,321</b>	<b>-16,499</b>	<b>-30,259</b>
Tax	-	3,743	-23,888
<b>Net profit</b>	<b>-16,321</b>	<b>-12,756</b>	<b>-54,147</b>

## Balance sheet - Parent company

SEK 000s	31 Mar 2016	31 Dec 2015
<b>Assets</b>		
Intangible assets	66,864	61,170
Equipment, tools, fixtures and fittings	448	467
Participation in group companies	158,700	158,700
Deferred tax assets	14,223	14,223
<b>Total non-current assets</b>	<b>240,235</b>	<b>234,560</b>
Accounts receivable	7,475	5,892
Receivables from Group companies	64,396	57,753
Tax assets	323	1,014
Other current receivables	12,187	9,251
Short term investments	91,817	93,641
Cash & cash equivalents	175,777	182,258
<b>Total current assets</b>	<b>351,974</b>	<b>349,810</b>
<b>Total assets</b>	<b>592,209</b>	<b>584,370</b>
<b>Shareholders' equity and liabilities</b>		
<b>Shareholders equity</b>	<b>115,423</b>	<b>131,744</b>
Bond loan	247,039	246,766
Accounts payable	8,442	6,434
Liabilities to Group companies	139,224	116,534
Other liabilities	82,082	82,892
<b>Total current liabilities</b>	<b>476,787</b>	<b>452,626</b>
<b>Total shareholder's equity and liabilities</b>	<b>592,209</b>	<b>584,370</b>

## Pledged assets and contingent liabilities

SEK 000s	31 Mar 2016	31 Dec 2015
<b>Group</b>		
<b>Pledged assets</b>		
Rent deposits	6,227	6,609
Contingent liabilities	none	none
<b>Parent company</b>		
<b>Pledged assets</b>		
Rent deposits	1,530	1,530
Contingent liabilities	1,317	932

## Quarterly summary

### Consolidated income statement

	Jan-Mar 2016	Oct-Dec 2015	Jul-Sep 2015	Apr-Jun 2015	Jan-Mar 2015	Oct-Dec 2014	Jul-Sep 2014	Apr-Jun 2014
<b>SEK 000s</b>								
Net Sales	372,323	400,041	378,239	413,958	432,025	452,488	424,096	410,798
Cost of goods sold	-291,673	-315,275	-299,270	-335,850	-342,025	-366,289	-325,147	-320,147
<b>Gross profit</b>	<b>80,650</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>
Total costs	-90,626	-192,195	-87,822	-97,421	-99,793	-154,900	-86,348	-104,752
<b>Operating profit</b>	<b>-9,976</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>
Net financial items	-5,101	-4,294	-5,559	-6,724	-2,086	-9,653	-4,950	-4,437
<b>Profit before tax</b>	<b>-15,078</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>
Tax	-1,680	-29,054	-2,665	3,992	1,950	2,451	-2,415	2,730
<b>Net profit</b>	<b>-16,758</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>

### Consolidated statement of financial position

	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014
<b>SEK 000s</b>								
<b>Assets</b>								
Intangible fixed assets	312,103	307,310	393,407	388,545	388,234	381,284	432,998	433,514
Other fixed assets	31,277	33,130	59,911	68,703	65,335	57,362	53,793	53,366
Current receivables	296,718	375,440	363,608	433,488	416,195	474,604	402,006	422,903
Short term investments	91,817	93,641	101,223	105,097	200,357	255,259	250,203	252,768
Cash & cash equivalents	230,228	252,886	209,112	218,200	165,078	116,747	159,870	127,651
<b>Total assets</b>	<b>962,143</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>Shareholders' equity and liabilities</b>								
Shareholders' equity	230,055	247,931	398,269	411,462	434,092	441,341	507,181	499,570
Long-term non-interest bearing debt	1,854	2,460	1,111	8,124	8,431	8,112	7,423	5,620
Long-term interest bearing debt	247,039	246,766	246,494	246,221	245,949	245,676	245,404	245,131
Current non-interest bearing debt	483,195	565,250	481,388	548,227	546,727	590,128	538,863	539,881
<b>Total shareholder 's equity and liabilities</b>	<b>962,143</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>

## Consolidated statement of cash flows

SEK 000s	Jan-Mar 2016	Oct-Dec 2015	Jul-Sep 2015	Apr-Jun 2015	Jan-Mar 2015	Oct-Dec 2014	Jul-Sep 2014	Apr-Jun 2014
<i>Operating activities</i>								
Profit before tax	-15,078	-111,722	-14,412	-26,036	-11,879	-78,354	7,651	-18,539
Adjustments for items not included in cash flow	1,831	112,065	1,721	12,163	4,310	82,849	-2,003	15,794
Tax paid	1,070	-1,964	-2,010	87	8	-3,988	-1,857	-3,767
Cash flow from changes in working capital	-195	57,891	7,963	-18,253	9,150	-22,416	26,475	-36,886
<b>Cash flow from operating activities</b>	<b>-12,372</b>	<b>56,269</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>
Cash flow from investing activities	-9,437	-11,580	714	86,224	45,772	-15,085	-2,346	585
Cash flow from financing activities	0	0	0	0	0	0	0	-10,583
<b>Cash flow for the period</b>	<b>-21,809</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>
Cash and cash equivalents								
On the opening date	252,886	209,112	218,203	165,078	116,747	159,870	127,651	173,366
Translation difference	-849	-916	-3,067	-1,059	971	-6,129	4,299	7,682
<b>Cash and cash equivalents on the closing date</b>	<b>230,228</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>

## Key ratios - Group

	Jan-Mar 2016	Oct-Dec 2015	Jul-Sep 2015	Apr-Jun 2015	Jan-Mar 2015	Oct-Dec 2014	Jul-Sep 2014	Apr-Jun 2014
Gross profit (GP) / revenue (%)	21.7	21.2	20.9	18.9	20.8	19.1	23.3	22.1
EBITDA / revenue (%)	-1.4	-4.1	-0.8	-3.1	-0.8	-0.4	4.3	-2.1
EBITDA / gross profit (GP) (%)	-6.6	-19.6	-3.8	-16.7	-3.9	-2.1	18.4	-9.7
Equity/assets ratio (%)	23.9	23.4	35.5	34.0	35.3	34.5	39.0	38.7
Return on equity last 12 months (%)	-59.2	-55.1	-27.6	-22.5	-20.4	-17.4	-5.3	-3.9
Average number of employees	359	361	352	360	346	358	362	374
Return on Capital Employed last 12 months (%)	-24.8	-23.7	-14.9	-11.7	-10.3	-7.8	-1.2	-1.0
Working capital at the end of the period (SEK M)	-193	-199	-127	-124	-144	-131	-142	-123
Cash flow from operating activities per share, SEK	-0.3	1.3	-0.2	-0.8	0.0	-0.5	0.7	-1.0
Equity per share, SEK	5.0	5.4	8.7	9.7	10.3	10.4	12.0	11.8
Stock price at the end of the period, SEK	5.5	5.6	6.9	7.1	7.6	10.3	8.8	11.9



## Segments

SEK M	Jan-Mar 2016	Oct-Dec 2015	Jul-Sep 2015	Apr-Jun 2015	Jan-Mar 2015	Oct-Dec 2014	Jul-Sep 2014	Apr-Jun 2014
<b>DACH</b>								
Net sales	50.5	53.9	44.9	50.6	50.5	48.8	46.5	45.3
EBITDA	4.3	4.4	1.6	3.1	3.3	3.4	4.4	3.0
<b>France &amp; Benelux</b>								
Net sales	83.8	78.5	77.1	79.4	101.8	104.7	93.4	101.5
EBITDA	2.3	0.5	3.4	1.3	4.0	3.2	6.9	6.3
<b>North</b>								
Net sales	79.5	84.8	77.8	74.2	79.1	94.9	79.9	74.5
EBITDA	5.2	8.1	7.7	7.1	5.3	13.5	8.7	6.9
<b>South</b>								
Net sales	36.3	37.9	42.8	44.0	44.1	46.9	51.8	44.2
EBITDA	3.7	1.0	4.1	4.3	1.2	1.6	5.0	2.5
<b>UK &amp; Ireland</b>								
Net sales	105.5	127.0	118.6	151.0	134.0	147.1	133.5	120.8
EBITDA	5.4	6.4	5.7	7.5	6.9	9.6	7.9	6.3
<b>TD CONNECT</b>								
Net sales	12.1	12.1	12.8	8.0	16.8	11.2	12.3	12.9
EBITDA	4.0	2.5	6.0	1.3	6.8	6.8	8.7	9.2
<b>Other</b>								
Net sales	4.7	5.9	4.1	6.7	5.8	-1.1	6.7	11.5
EBITDA	0.8	0.8	1.5	2.7	0.6	-9.6	0.2	0.6
<b>Group management &amp; support functions</b>								
Net sales	-	-	-	-	-	-	-	-
EBITDA	-31.0	-40.1	-32.9	-40.4	-31.6	-30.3	-23.6	-43.5
<b>Total</b>								
Net sales	372.3	400.0	378.2	414.0	432.0	452.5	424.1	410.8
EBITDA	-5.3	-16.6	-3.0	-13.0	-3.5	-1.8	18.2	-8.8

## DEFINITIONS

### Active publisher

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

### Capital employed

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

### EBITDA

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

### EBITDA-margin

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

### Net margin

Profit after tax as a percentage of sales.

### Operating margin

Operating profit as a percentage of revenue.

### Percentage of risk-bearing capital

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

### Price/equity ratio

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

### P/E ratio

Share price divided by revenue for the year per share.

### Return on shareholders' equity

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

### Return on capital employed

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

### Revenue per share

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

### Revenue per share after full dilution

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

### Solidity

Total equity as a percentage of total assets.

### Working capital

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

### 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.

# 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

