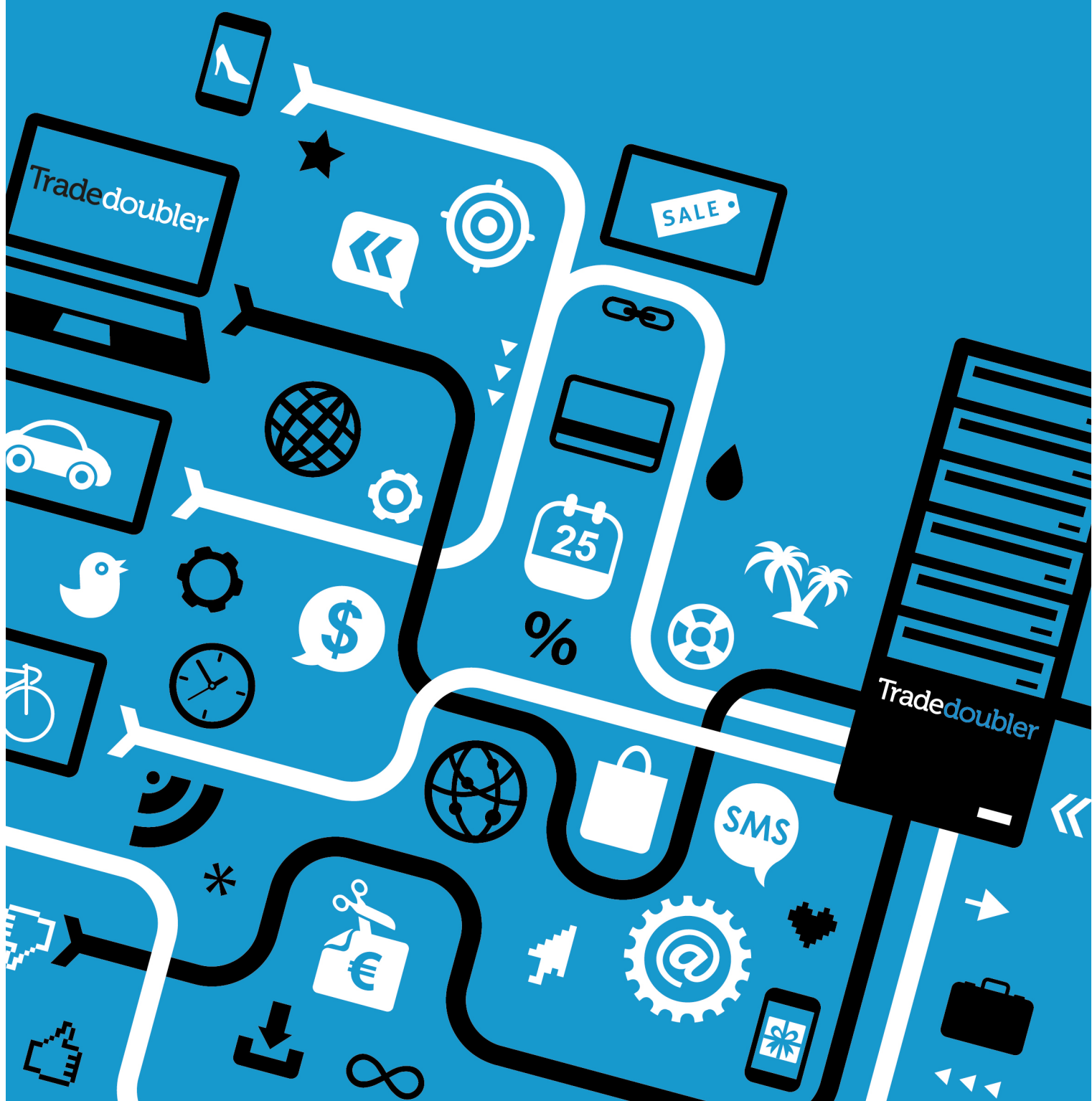


# Tradedoubler interim report

January - June 2016



## Expanding offering with strategic investments

### THE SECOND QUARTER APRIL - JUNE 2016

- Net sales amounted to SEK 322 M (414). Net sales excluding change related items were SEK 322 M (419), a decrease of 23%.
- Gross profit excluding change related items was SEK 71 M (84), a decrease of 15% or 13% adjusted for changes in exchange rates. Gross margin excluding change related items increased to 22% (20).
- Operating costs excluding depreciation and change related items were SEK 72 M (90), a decrease of 19%.
- EBITDA amounted to SEK -2 M (-13). Excluding change related items, EBITDA was SEK -2 M (-6).
- Capitalised expenses for product development were SEK 8 M (8).
- Cash flow from operating activities was SEK -76 M (-32) and the sum of cash and interest-bearing financial assets was SEK 227 M (323) at the end of the second quarter. Net cash in the second quarter decreased by SEK 96 M to SEK -21 M.
- Earnings per share, before and after dilution were SEK -0.26 (-0.52).
- Tradedoubler expands to Asia with the opening of an office in Singapore.
- In June Tradedoubler announced a minority investment in the video company DynAdmic.

### THE INTERIM PERIOD JANUARY - JUNE 2016

- Net sales amounted to SEK 694 M (846). Net sales excluding change related items were SEK 694 M (851), a decrease of 18%.
- Gross profit excluding change related items was SEK 151 M (173), a decrease of 12% or 10% adjusted for changes in exchange rates. Gross margin excluding change related items increased to 22% (20).
- Operating costs excluding depreciation and change related items were SEK 157 M (176), a decrease of 10%.
- EBITDA amounted to SEK -8 M (-17). Excluding change related items, EBITDA was SEK -6 M (-3).
- Capitalised expenses for product development were SEK 18 M (20).
- Cash flow from operating activities was SEK -89 M (-30).
- Earnings per share, before and after dilution were SEK -0.66 (-0.76).
- In January 2016, Reworld Media S.A. increased its ownership in Tradedoubler from 17.8% to 29.95%.
- Tomas Ljunglöf, CFO of Tradedoubler resigned in December 2015 and left the company after the Annual General Meeting on 3 May. Viktor Wågström, previous Head of group accounting, will be interim CFO until a permanent CFO is appointed.

FINANCIAL OVERVIEW, SEK M	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Change %	Full year 2015
	2016	2015	2016	2015		
Net sales excluding change related items	322	419	694	851	-18.4%	1,629
Gross profit excluding change related items	71	84	151	173	-12.4%	336
<i>Gross margin (%)</i>	22.0%	19.9%	21.8%	20.3%		20.7%
Operating costs excl. depr. and change related costs	-72	-90	-157	-176	-10.0%	-348
EBITDA excluding change related items	-2	-6	-6	-3		-11
<i>EBITDA-margin (%)</i>	-0.5%	-1.4%	-0.9%	-0.3%		-0.7%
Change related items <sup>1</sup>	-1	-7	-2	-14		-25
EBITDA	-2	-13	-8	-17		-36
Impairment goodwill	0	0	0	0		-72
Operating profit (EBIT)	-7	-19	-17	-29		-145
Net profit	-11	-22	-28	-32		-190
Net investments in non-financial fixed assets (Capitalised development expenses during the period)	-8	-8	-18	-20		-44
Cash flow from operating activities	-76	-32	-89	-30		19
Liquid assets incl financial investments, at period's end	227	323	227	323		347
Net cash <sup>2</sup> , at period's end	-21	77	-21	77		100

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

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

## CEO MATTHIAS STADELMEYER'S COMMENTS

*“The underlying gross profit trend in Q2 (excluding previously communicated losses) is in line with recent quarters. These year-on-year losses will start to phase out from Q3 as they are the result of client losses during 2014 and the first half of 2015. Throughout the first half of this year we have placed an increased focus on efficiencies and this has resulted in a reduction in costs and an improved EBITDA.*

*We have rolled out our full service programmatic solution, TD ENGAGE, in the UK and Germany and are already seeing encouraging results and interest from clients. We will roll out TD ENGAGE in all other markets during Q3.*

*During the first half of 2016 we took a minority share in DynAdmic, a company specialising in targeted contextual video, and we also took a minority share in R-Advertising, an affiliate marketing company. These strategic investments allow us to expand the scope of our customer-focused digital marketing offering.*

*In June we opened an office in Singapore to capitalise on the many opportunities that we see in the developing South East Asian e-commerce market. We are already having positive conversations and first signatures with both existing and new clients about working with them in the region.*

*During the second quarter we enhanced our market-leading tracking solution with the launch of Cross Device tracking in the UK, Germany and France and we will roll this out in other markets during Q3. In Q3 2015 we launched Cookieless tracking which is already delivering measurable results. We estimate that Cross Device will have an even greater impact on revenue generation as it significantly improves the sophistication and accuracy of our tracking.*

*We have ambitious plans to expand our offering: we will continue to develop new technologies that enhance our capabilities; we will seek out further strategic partnerships and acquisitions that extend our client-focused offering and will open new offices where we see the opportunity to develop our business.*

*The positive developments during the first half of 2016 and our ambitious future plans mean that we are continuing to make good progress with bringing Tradedoubler back to profitable growth.”*

**Stockholm - 30 August 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 7.

Consolidated net sales during the interim period amounted to SEK 694 M (846). Excluding change related items net sales were SEK 694 M (851), a decline of 18 per cent or 16 per cent adjusted for changes in exchange rates.

Consolidated net sales during the second quarter 2016 were SEK 322 M (414). Excluding change related items, net sales were SEK 322 M (419). This was a decline of 23 per cent or 20 per cent adjusted for changes in exchange rates.

Gross profit during the interim period was SEK 151 M (168). Gross profit excluding change related items was SEK 151 M (173), which was a decline of 12 per cent or 10 per cent adjusted for changes in exchange rates.

Gross profit during the second quarter was SEK 71 M (78). Gross profit excluding change related items was SEK 71 M (84), a decrease of 15 per cent or 13 per cent adjusted for changes in exchange rates. In the first quarter 2016 the comparable decline, adjusted for exchange rates, was -8 per cent, hence five percentage points less than in the second quarter. This can to a large extent be explained by the timing of the previously communicated loss of some major customers in 2015. These effects in the comparison figures will start to phase out in the coming quarter.

Gross margin, excluding change related items, during the interim period was 21.8 per cent (20.3) and 22.0 per cent (19.9) in the second quarter. This improvement is largely explained by a decline of low margin revenue.

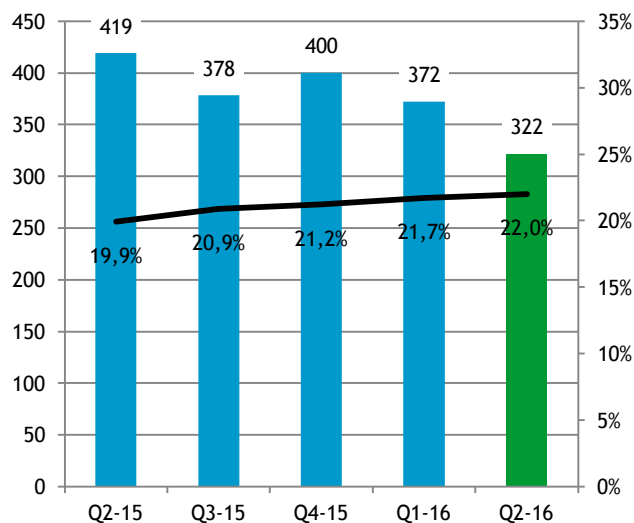
Operating costs, excluding depreciation, amounted to SEK 159 M (185) during the interim period. Operating costs, excluding change related items and depreciation, were SEK 157 M (176), a decrease of 10 per cent or 8 per cent adjusted for changes in exchange rates.

Operating costs, excluding depreciation, amounted to SEK 73 M (91) during the second quarter. Operating costs, excluding change related items and depreciation, were SEK 72 M (90). This was a decrease of 19 per cent or 17 per cent adjusted for changes in exchange rates. The reduced cost can mainly be explained by a reduction in the number of employees and various efficiency projects that has been put in place.

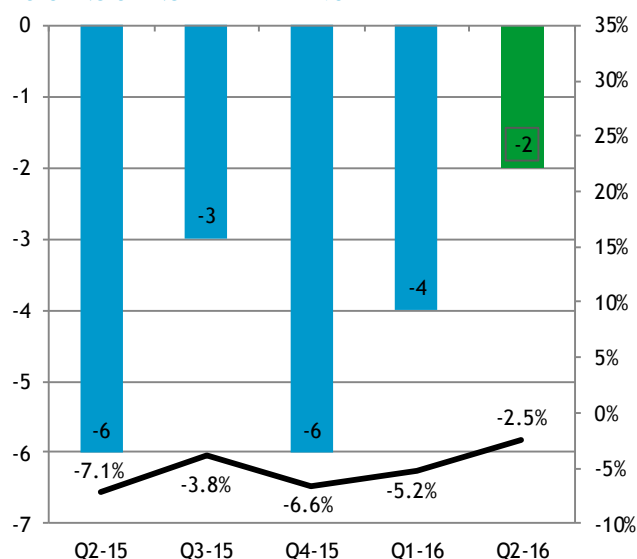
Operating profit before depreciation and amortisation (EBITDA) during the interim period was SEK -8 M (-17). Adjusted for change related costs EBITDA amounted to SEK -6 M (-3). Depreciation and amortisation was SEK 9 M (13) and operating profit (EBIT) during the interim period amounted to SEK -17 M (-29).

Operating profit before depreciation and amortisation (EBITDA) in the second quarter was SEK -2 M (-13). Adjusted for change related items, EBITDA was SEK -2 M (-6). Depreciation and amortisation was SEK 5 M (6) and operating profit (EBIT) amounted to SEK -7 M (-19).

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



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



Net financial items during the interim period were SEK -10 M (-9) where of exchange rate effects were SEK -1.5 M (-3.5). Financial income and expenses amounted to SEK -8 M (-5) and were mainly affected by interest income, revaluations of short term investments and interest expense relating to the bond issue.

Net financial items in the second quarter were SEK -4 M (-7) where of exchange rates effects were SEK -0.2 M (-2.5). Financial income and expenses amounted to SEK -4 M (-4).

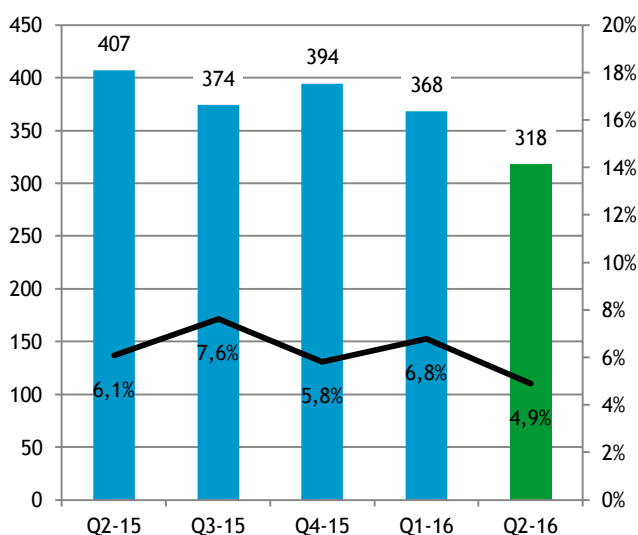
During the interim period corporate income tax was SEK -1.3 M (6) and profit after tax was SEK -28 M (-32). In the second quarter corporate income tax was SEK 0.4 M (4) and profit after tax was SEK -11 M (-22).

## 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 7.

Tradedoubler's segments mainly consists of TD CONVERT (previously Affiliate) and TD CONNECT (previously Technology). These both segments together sum up to Performance marketing. Within TD CONVERT the market units are DACH (Germany, Switzerland and Austria), France & Benelux (France, Belgium and Netherlands), Nordics (Sweden, Norway, Denmark, Finland and Poland), South (Italy, Brazil, Portugal and Spain) and UK & Ireland (UK and Ireland).

## 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 interim period were SEK 686 M (833), which was a decrease of 18 per cent or 15 per cent adjusted for changes in exchange rates.

Net sales for TD CONVERT decreased by 18 per cent or 15 per cent adjusted for exchange rates, while net sales within TD CONNECT decreased by 12 per cent or 10 per cent adjusted for exchange rates.

Net sales within Performance Marketing during the second quarter were SEK 318 M (407), which was a decrease of 22 per cent or 19 per cent adjusted for changes in exchange rates. Net sales for TD CONVERT decreased by 23 per cent or 20 per cent adjusted for exchange rates, while net sales within TD CONNECT increased by 21 per cent or 26 per cent adjusted for exchange rates. This increase is related to the one-time adjustment in the second quarter 2015 related to errors within recurring invoicing. The underlying development within TD CONNECT was negative when excluding this one-time effect.

EBITDA for Performance Marketing during the interim period was SEK 40 M (52). EBITDA for Performance Marketing during the second quarter was SEK 16 M (25).

### Other

Net sales within Tradedoubler's non-core business, "Other", during the interim period amounted to SEK 8 M (13), which was a decline of 32 per cent or 31 per cent adjusted for changes in exchange rates. During the second quarter "Other" net sales amounted to SEK 4 M (7), which was a decline of 43 per cent or 41 per cent adjusted for changes in exchange rates. "Other" is primarily constituted of the non-strategic campaigns business, which is continuing to decline according to plan.

EBITDA was SEK 1.4 M (3) during the interim period. EBITDA was SEK 0.7 M (3) during the second quarter.

### Group management and support functions

Costs for group management and support functions during the interim period amounted to SEK 49 (72), a decline of 31 per cent or 31 per cent adjusted for changes in exchange rates. Costs during the second quarter were SEK 18 M (40), a decrease of 54 per cent or 54 per cent adjusted for changes in exchange rates. The decrease is mainly due to cost savings and efficiency improvements that has included a revised structure for group management and a reduction in administrative employees.

## Segments and market units

SEK M	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Full year
Net Sales	2016	2015	2016	2015	2015
DACH	45	51	95	101	200
France & Benelux	69	79	152	181	337
North	68	74	148	153	316
South	33	44	69	88	169
UK & Ireland	93	151	199	285	531
<b>TD CONVERT</b>	<b>308</b>	<b>399</b>	<b>664</b>	<b>809</b>	<b>1,552</b>
TD CONNECT	10	8	22	25	50
<b>Total Performance Marketing</b>	<b>318</b>	<b>407</b>	<b>686</b>	<b>833</b>	<b>1,602</b>
Other	4	7	8	13	23
<b>Total Net Sales</b>	<b>322</b>	<b>414</b>	<b>694</b>	<b>846</b>	<b>1,624</b>
<b>EBITDA</b>					
DACH	2	3	7	7	14
France & Benelux	0	1	2	5	9
North	5	7	10	12	28
South	2	4	6	8	13
UK & Ireland	3	7	8	13	24
<b>TD CONVERT</b>	<b>12</b>	<b>23</b>	<b>33</b>	<b>45</b>	<b>88</b>
TD CONNECT	3	1	7	8	16
<b>Total Performance Marketing</b>	<b>16</b>	<b>25</b>	<b>40</b>	<b>52</b>	<b>104</b>
Other	1	3	1	3	5
Group mgmt & support functions	-18	-40	-49	-72	-145
<b>Total EBITDA</b>	<b>-2</b>	<b>-13</b>	<b>-8</b>	<b>-17</b>	<b>-36</b>
Depreciation and impairment	-5	-6	-9	-13	-109
Operating profit as in consolidated income statement	-7	-19	-17	-29	-145
<b>EBITDA/Net sales, %</b>					
DACH	5.2	6.9	7.0	7.2	6.9
France & Benelux	0.0	1.9	1.5	2.6	2.6
North	7.4	9.6	7.0	7.9	8.8
South	6.7	10.0	8.5	8.7	7.6
UK & Ireland	2.9	4.6	4.1	4.4	4.6
<b>TD CONVERT</b>	<b>4.0</b>	<b>5.9</b>	<b>5.0</b>	<b>5.5</b>	<b>5.6</b>
TD CONNECT	32.2	15.2	49.6	47.7	42.9
<b>Total Performance Marketing</b>	<b>4.9</b>	<b>6.1</b>	<b>5.9</b>	<b>6.3</b>	<b>6.5</b>
Other	17.0	39.9	16.6	25.1	23.0
<b>Total EBITDA Margin</b>	<b>-0.7</b>	<b>-3.1</b>	<b>-1.1</b>	<b>-2.0</b>	<b>-2.2</b>

Segments include change 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 -17 M (-21) during the interim period and related to EBITDA adjusted for paid taxes, paid interest and non-cash items. Changes in working capital were SEK -72 M (-9). As communicated in the fourth quarter 2015 the change in working capital was largely caused by an abnormal increase in prepayments from customers. The prepayment balance has now come down to a more normal level and thus impacted the cash flow negatively.

Net investments in tangible and intangible assets during the interim period amounted to SEK 18 M (20). These investments mainly related to product development.

Cashflow from short term investments amounted to SEK 23 M (155). Cashflow amounted to SEK -94 M (102).

Cash flow from operating activities before changes in working capital was SEK -4 M (-14) in the second quarter 2016 and related to EBITDA reduced with paid taxes, paid interest and non-cash items. Changes in working capital were SEK -72 M (-18). As mentioned above, changes in working capital mainly relate to the movement within prepayments from customers. On a 12 month rolling basis changes in working capital is only SEK -6 M.

Net investments in tangible and intangible assets during the second quarter amounted to SEK 8 M (8). Cash flow amounted to SEK -73 M (54) and net cash decreased by SEK -96 M (-42).

Tradedoubler has invested parts of the proceeds from the bond issue in December 2013 in interest bearing financial instruments. At the end of the second quarter 2016 a total of SEK 69 M (105) was placed in interest bearing financial



instruments. The decrease can be explained by a revised Financial Policy that prohibits investments in high yield bonds. Previously held high yield bonds have therefore been sold during the second quarter 2015.

## FINANCIAL POSITION

Cash and cash equivalents at the end of the interim period amounted to SEK 158 (218) M and were affected by translation differences of SEK -0.5 M (-0.1). In addition, SEK 69 M (105) was invested in interest-bearing financial instruments. The sum of cash and cash equivalents and interest-bearing financial assets was therefore SEK 227 M (323). 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 -21 M (77) at the end of the interim period 2016.

Consolidated shareholders' equity amounted to SEK 222 M (411) at the end of the interim period and the equity/asset ratio was 25.5 per cent (34). The return on equity during the rolling 12 months ending June 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.

During the interim period 2016 change related items amounted to SEK -1.7 which related to severance payments and costs for the long-term incentive programme.

During the interim period 2015 change related items amounted to SEK -14 M and included change related revenue of SEK 0.8 M referring to goodwill in the acquisition of Adnologies (Group Management) and an adjustment for errors in recurring invoicing for one large customer of SEK -5 M (Technology). Change related costs amounted to SEK -9 M and included costs related to the acquisition of Adnologies of SEK -2 M (Group Management), costs for closing down the office in Norway of SEK -2 M (Nordics), severance payments of SEK -2 M (South), SEK -1 M (DACH) and SEK -2 M (Group Management).

## 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 36 M (36) during the interim period and to SEK 17 M (18) during the second quarter. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) was SEK -20 M (-36) during the interim period and SEK -8 M (-22) during the second quarter.

Net financial items amounted to SEK -8 M (-6) during the interim period and to SEK -4 M (-4) during the second quarter. Changes in exchange rates have impacted the interim period with SEK -1.4 M (-1.5).

Corporate taxes were SEK 0 M (9) during the interim period and SEK 0 M (5) during the second quarter. Profit after tax was SEK -28 M (-33) during the interim period and SEK -12 M (-21) during the second quarter.

The parent company's receivables from group companies amounted to SEK 62 M (73) at the end of the second quarter 2016, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 97 M (127),

of which none (0) were non-current. Cash and cash equivalents amounted to SEK 129 M (154) at the end of the second 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 have been invested in short term investments.

Deferred tax assets amounted to SEK 14 M (47) at the end of the second quarter 2016 and related to previous Group loans of SEK 14 M. The decrease versus the end of second quarter 2015 mainly related to revised assumptions of the possibility to use loss carried forward. For more information, see notes to the consolidated financial statements, note C2 Critical estimates and judgements, in the Annual Report 2015.

## EMPLOYEES

At the end of the second quarter 2016, Tradedoubler's staff corresponded to 367 (384) full-time equivalents (FTE) and included permanent and temporary employees as well as consultants. Within Products & IT total FTEs were 47 (50). During the second quarter 2016 total headcount decreased from 396 to 367.

## SIGNIFICANT EVENTS DURING THE QUARTER

In June Tradedoubler announced the opening of an office in Singapore to expand its offering to Asia. Tradedoubler will be based in the same Singapore offices as Reworld Media, its largest shareholder. Since 2013 Reworld has successfully established a number of online titles in the Asia/Pacific region and the two groups will work together to maximise potential traffic and database synergies.

Also in June Tradedoubler acquired a minority share in the video company DynAdmic. Through its partnership with DynAdmic Tradedoubler is the first company to bring video into the performance arena. The holding will be reported as a financial asset in the consolidated balance sheet at fair value.

## 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 interim period 2016. Reworld Media has, as a publisher in France received remuneration of 20 KEUR and since January 2016 Reworld Media is providing HR-support to the French subsidiary at the cost of 3 KEUR per month. Tradedoubler's Singapore operation will be conducted from the same office as Reworld Media, the company's largest shareholder. The arm's length principle has been applied on these transactions.

## ANNUAL GENERAL MEETING

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

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

The annual general meeting resolved on principles for remuneration and other conditions of employment for the company management.

The annual general meeting resolved to authorise the board of directors, until the next annual general meeting, on one or several occasions, with or without deviation from the shareholders' preferential rights, to resolve on new issues of shares, warrants and/or convertibles. The proposal was adjusted by the board of directors to include a limit of issuing shares, warrants and/or convertibles corresponding to a maximum fifty (50) per cent of the total number of outstanding shares in the company per the date of the annual general meeting.

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

The annual general meeting resolved to authorise the board of directors, until the next annual general meeting, on one or several occasions, to resolve on the transfer of shares in the company.

See minutes to Annual General Meeting on <http://www.tradedoubler.com/en/about/investors/corporate-governance/annual-general-meeting/>

## 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 second quarter 2016 approximately 49 (42) per cent of group sales were made in EUR and approximately 29 (36) per cent in GBP. Approximately 33 (29) per cent of the group's operational costs were in EUR and approximately 29 (21) 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

On 14 July 2016 Tradedoubler purchased a share in the French affiliate marketing company R Advertising, which will allow Tradedoubler to expand its performance-based offering in France. The holding will be reported as an associated company according to the equity method. Tradedoubler's chairman of the board that holds an indirect minority share in R Advertising has not participated in decisions regarding the investment.

### 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 is 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 fair value according to level 2 amounts to SEK 130 M (based on liquid trading price) compared to the carrying amount of SEK 247 M. 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 second 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 -0.66 (-0.76) during the interim period and to SEK -0.26 (-0.52) during the second quarter. Equity per share amounted to SEK 4.82 (9.72) at the end of the interim period.

The share price closed at SEK 6.30 on the final trading day of the second quarter 2016, which was higher 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-Sep 2016	11 Nov 2016
Year-end report 2016	3 Feb 2017

## Contact information

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Viktor Wågström, interim 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

This information is information that Tradedoubler AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 08.00 CET on 30 August 2016. Numerical data in brackets refers to the corresponding periods in 2015 unless otherwise stated. Rounding off differences may arise.

## Review

This interim report has been reviewed by the company's auditor Ernst & Young AB.



## The Board of Directors' declaration

The Board of Directors and the CEO declare that the interim report for the period 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, 30 August 2016

**Pascal Chevalier**  
Chairman

**Gautier Normand**  
Board member

**Jérémy Parola**  
Board member

**Erik Siekmann**  
Board member

**Nils Carlsson**  
Board member

**Matthias Stadelmeyer**  
President and CEO

## REVIEW REPORT

TradeDoubler AB (publ), corporate identity number 556575-7423

## INTRODUCTION

We have reviewed the condensed interim report for TradeDoubler AB (publ) as of June 30, 2016 and for the six months' period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, 30 August 2016  
Ernst & Young AB

Erik Sandström  
Authorized Public Accountant

## Consolidated income statement

SEK 000s	Apr-Jun 2016	Apr-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Full year 2015
Net Sales	321,732	413,958	694,055	845,983	1,624,264
Cost of goods sold	-251,042	-335,850	-542,714	-677,875	-1,292,420
<b>Gross profit</b>	<b>70,690</b>	<b>78,108</b>	<b>151,340</b>	<b>168,108</b>	<b>331,844</b>
Selling expenses	-53,032	-45,336	-107,455	-97,941	-218,951
Administrative expenses	-16,922	-36,871	-43,888	-74,163	-118,313
Development expenses	-7,738	-15,214	-16,975	-25,110	-68,242
Writedown goodwill	-	-	-	-	-71,725
<b>Operating profit</b>	<b>-7,001</b>	<b>-19,312</b>	<b>-16,977</b>	<b>-29,105</b>	<b>-145,387</b>
Net financial items	-4,441	-6,724	-9,542	-8,810	-18,663
<b>Profit before tax</b>	<b>-11,442</b>	<b>-26,036</b>	<b>-26,519</b>	<b>-37,915</b>	<b>-164,049</b>
Tax	410	3,992	-1,270	5,942	-25,776
<b>Net Profit</b>	<b>-11,032</b>	<b>-22,044</b>	<b>-27,790</b>	<b>-31,973</b>	<b>-189,826</b>

All earnings accrue to the parent company's shareholders.

## Consolidated statement of comprehensive income

SEK 000s	Apr-Jun 2016	Apr-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Full year 2015
<b>Profit for the period, after tax</b>	<b>-11,032</b>	<b>-22,044</b>	<b>-27,790</b>	<b>-31,973</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	2,080	-586	962	2,094	-3,114
<b>Total comprehensive income for the period, after tax</b>	<b>-8,952</b>	<b>-22,630</b>	<b>-26,828</b>	<b>-29,879</b>	<b>-192,940</b>
<i>Comprehensive income attributable to:</i>					
Parent company shareholders	-8,952	-22,630	-26,828	-29,879	-192,940

## Earnings per share

SEK	Apr-Jun 2016	Apr-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Full year 2015
Earnings per share	-0.26	-0.52	-0.66	-0.76	-4.48
<b>Number of Shares</b>					
Weighted average	42,332,449	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

	Apr-Jun 2016	Apr-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Full year 2015
Gross profit (GP) / revenue (%)	22.0	18.9	21.8	19.9	20.4
EBITDA / revenue (%)	-0.7	-3.1	-1.1	-2.0	-2.2
EBITDA / gross profit (GP) (%)	-3.2	-16.7	-5.0	-9.9	-10.9
Equity/assets ratio (%)	25.5	34.0	25.5	34.0	23.4
Return on equity (12 months) (%)	-58.7	-22.5	-58.7	-22.5	-55.1
Average number of employees	342	360	351	353	355
Return on Capital Employed (12 months) (%)	-23.2	-11.7	-23.2	-11.7	-23.7
Working Capital end of period (SEK M)	-122	-124	-122	-124	-199
Cash flow from operating activities per share, SEK	-1.8	-0.8	-2.1	-0.7	0.5
Equity per share, SEK	4.8	9.7	4.8	9.7	5.4
Stock price at the end of the period, SEK	6.3	7.1	6.3	7.1	5.6

## Consolidated statement of financial position

SEK 000s	30 Jun 2016	30 Jun 2015	31 Dec 2015
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	247,198	323,032	246,140
Intangible fixed assets	70,777	65,513	61,170
Tangible fixed assets	4,881	7,255	6,231
Other non-current receivables	5,406	5,533	5,341
Participation in other companies	11,128	-	-
Deferred tax assets	20,505	55,916	21,558
<b>Total non-current assets</b>	<b>359,895</b>	<b>457,248</b>	<b>340,441</b>
Accounts receivable	247,753	380,741	335,538
Tax assets	9,383	11,042	11,843
Other current receivables	27,644	41,705	28,059
Short term investments	68,688	105,097	93,641
Cash & cash equivalents	158,002	218,200	252,886
<b>Total current assets</b>	<b>511,470</b>	<b>756,785</b>	<b>721,967</b>
<b>Total assets</b>	<b>871,364</b>	<b>1,214,034</b>	<b>1,062,408</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>	<b>221,580</b>	<b>411,462</b>	<b>247,931</b>
Deferred tax liabilities	1,061	7,069	1,281
Other provisions	704	1,054	1,179
Bond loan	247,311	246,221	246,766
<b>Total non-current liabilities</b>	<b>249,077</b>	<b>254,345</b>	<b>249,226</b>
Accounts payable	14,780	16,379	14,466
Current liabilities to publishers	238,473	336,698	302,350
Tax liabilities	3,310	1,871	2,303
Other current liabilities	144,145	193,279	246,131
<b>Total current liabilities</b>	<b>400,708</b>	<b>548,227</b>	<b>565,250</b>
<b>Total shareholder's equity and liabilities</b>	<b>871,364</b>	<b>1,214,034</b>	<b>1,062,408</b>

## Consolidated statement of changes in equity

SEK 000s	Apr-Jun 2016	Apr-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Full year 2015
Opening balance	230,055	434,092	247,931	441,341	441,341
Total comprehensive income for the period	-8,952	-22,630	-26,828	-29,879	-192,940
Equity-settled share-based payments	476	-	476	-	-470
Repurchase of shares	-	-	-	-	-1,248
New share issue	-	-	-	-	1,248
Dividend	-	-	-	-	-
<b>Closing balance</b>	<b>221,580</b>	<b>411,462</b>	<b>221,580</b>	<b>411,462</b>	<b>247,931</b>

All capital accrues to the parent company's shareholders.

## Consolidated statement of cash flows

SEK 000s	Apr-Jun 2016	Apr-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Full year 2015
<i>Operating activities</i>					
Profit before tax	-11,442	-26,036	-26,520	-37,915	-164,049
Adjustments for items not included in cashflow	4,957	12,163	6,788	16,473	130,258
Income taxes paid/received	2,006	87	3,076	94	-3,880
<b>Cashflow from operating activities before changes in working capital</b>	<b>-4,479</b>	<b>-13,787</b>	<b>-16,655</b>	<b>-21,348</b>	<b>-37,671</b>
Changes in working capital	-71,825	-18,253	-72,020	-9,103	56,750
<b>Cashflow from operating activities</b>	<b>-76,304</b>	<b>-32,040</b>	<b>-88,676</b>	<b>-30,451</b>	<b>19,079</b>
<i>Investing activities</i>					
Investments in intangible assets	-8,102	-7,591	-17,806	-16,133	-37,936
Investments in tangible assets	-8	-626	-61	-4,009	-6,122
Investments in financial assets	-11,323	178	-11,323	178	193
Aquisition and disposal of subsidiaries	0	-2	0	-2,844	-2,843
Short-term investments	0	-31,518	0	-31,518	-31,518
Sale of short-term investments	23,163	125,782	23,483	186,321	199,356
<b>Cashflow from investing activities</b>	<b>3,731</b>	<b>86,224</b>	<b>-5,707</b>	<b>131,995</b>	<b>121,130</b>
<i>Financing activities</i>					
New share issues	-	-	-	-	1,248
External loans	-	-	-	-	-
Repurchase of own shares	-	-	-	-	-1,248
Dividend paid to parent company's shareholders	-	-	-	-	-
<b>Cashflow from financing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cashflow for the period</b>	<b>-72,574</b>	<b>54,184</b>	<b>-94,382</b>	<b>101,544</b>	<b>140,208</b>
<i>Cash and cash equivalents</i>					
On the opening date	230,228	165,079	252,886	116,747	116,747
Translation difference in cash and cash equivalents	347	-1,059	-501	-88	-4,070
<b>Cash and cash equivalents on the closing date</b>	<b>158,002</b>	<b>218,204</b>	<b>158,002</b>	<b>218,203</b>	<b>252,886</b>
<i>Adjustments for non-cash items</i>					
Depreciation and impairment	4,723	6,733	9,371	12,534	109,261
Other	234	5,430	-2,583	3,939	20,997
<b>Total non-cash items</b>	<b>4,957</b>	<b>12,163</b>	<b>6,788</b>	<b>16,473</b>	<b>130,258</b>

## Income statement - Parent company

SEK 000s	Apr-Jun 2016	Apr-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Full year 2015
Net Sales	16,852	18,388	36,159	36,264	88,649
Cost of goods sold	-1,398	-1,413	-3,003	-2,865	-5,665
<b>Gross profit</b>	<b>15,454</b>	<b>16,976</b>	<b>33,156</b>	<b>33,399</b>	<b>82,984</b>
Selling expenses	-62	-3	-298	-8	-254
Administrative expenses	-17,894	-28,720	-41,386	-53,630	-100,331
Development expenses	-5,778	-10,056	-11,870	-15,686	-51,823
<b>Operating profit</b>	<b>-8,280</b>	<b>-21,803</b>	<b>-20,398</b>	<b>-35,925</b>	<b>-69,424</b>
Net financial items	-3,607	-3,639	-7,810	-6,016	39,165
<b>Profit before tax</b>	<b>-11,887</b>	<b>-25,443</b>	<b>-28,208</b>	<b>-41,941</b>	<b>-30,259</b>
Tax	-	4,882	-	8,624	-23,888
<b>Net profit</b>	<b>-11,887</b>	<b>-20,561</b>	<b>-28,208</b>	<b>-33,317</b>	<b>-54,147</b>

## Balance sheet - Parent company

SEK 000s	30 Jun 2016	30 Jun 2015	31 Dec 2015
<b>Assets</b>			
Intangible assets	70,885	65,513	61,170
Equipment, tools, fixtures and fittings	407	456	467
Participation in group companies	169,828	161,888	158,700
Deferred tax assets	14,223	46,735	14,223
<b>Total non-current assets</b>	<b>255,343</b>	<b>274,592</b>	<b>234,560</b>
Accounts receivable	3,487	10,006	5,892
Receivables from Group companies	62,129	72,614	57,753
Tax assets	599	835	1,014
Other current receivables	10,119	12,588	9,251
Short term investments	68,688	105,097	93,641
Cash & cash equivalents	129,372	153,569	182,258
<b>Total current assets</b>	<b>274,394</b>	<b>354,710</b>	<b>349,810</b>
<b>Total assets</b>	<b>529,737</b>	<b>629,302</b>	<b>584,370</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders equity</b>	<b>104,012</b>	<b>153,043</b>	<b>131,744</b>
Bond loan	247,311	246,221	246,766
<b>Total non-current liabilities</b>	<b>247,311</b>	<b>246,221</b>	<b>246,766</b>
Accounts payable	6,695	9,623	6,434
Liabilities to Group companies	97,381	126,538	116,534
Other liabilities	74,338	93,876	82,892
<b>Total current liabilities</b>	<b>178,414</b>	<b>230,037</b>	<b>205,859</b>
<b>Total shareholder 's equity and liabilities</b>	<b>529,737</b>	<b>629,302</b>	<b>584,370</b>

## Pledged assets and contingent liabilities

SEK 000s	30 Jun 2016	30 Jun 2015	31 Dec 2015
<b>Group</b>			
<b>Pledged assets</b>			
Rent deposits	6,768	7,048	6,609
Contingent liabilities	none	none	none
<b>Parent company</b>			
<b>Pledged assets</b>			
Rent deposits	1,530	1,530	1,530
Contingent liabilities	1,327	2,006	932



## Quarterly summary

### Consolidated income statement

	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
SEK 000s	2016	2016	2015	2015	2015	2015	2014	2014
Net Sales	321,732	372,323	400,041	378,239	413,958	432,025	452,488	424,096
Cost of goods sold	-251,042	-291,673	-315,275	-299,270	-335,850	-342,025	-366,289	-325,147
<b>Gross profit</b>	<b>70,690</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>
Total costs	-77,692	-90,626	-192,195	-87,822	-97,421	-99,793	-154,900	-86,348
<b>Operating profit</b>	<b>-7,001</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>
Net financial items	-4,441	-5,101	-4,294	-5,559	-6,724	-2,086	-9,653	-4,950
<b>Profit before tax</b>	<b>-11,442</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>
Tax	410	-1,680	-29,054	-2,665	3,992	1,950	2,451	-2,415
<b>Net profit</b>	<b>-11,032</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>

### Consolidated statement of financial position

	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep
SEK 000s	2016	2016	2015	2015	2015	2015	2014	2014
<b>Assets</b>								
Intangible fixed assets	317,975	312,103	307,310	393,407	388,545	388,234	381,284	432,998
Other fixed assets	41,919	31,277	33,130	59,911	68,703	65,335	57,362	53,793
Current receivables	284,780	296,718	375,440	363,608	433,488	416,195	474,604	402,006
Short term investments	68,688	91,817	93,641	101,223	105,097	200,357	255,259	250,203
Cash & cash equivalents	158,002	230,228	252,886	209,112	218,200	165,078	116,747	159,870
<b>Total assets</b>	<b>871,364</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>Shareholders' equity and liabilities</b>								
Shareholders' equity	221,580	230,055	247,931	398,269	411,462	434,092	441,341	507,181
Long-term non-interest bearing debt	1,765	1,854	2,460	1,111	8,124	8,431	8,112	7,423
Long-term interest bearing debt	247,311	247,039	246,766	246,494	246,221	245,949	245,676	245,404
Current non-interest bearing debt	400,708	483,195	565,250	481,388	548,227	546,727	590,128	538,863
<b>Total shareholder's equity and liabilities</b>	<b>871,364</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>

## Consolidated statement of cash flows

SEK 000s	Apr-Jun 2016	Jan-Mar 2016	Oct-Dec 2015	Jul-Sep 2015	Apr-Jun 2015	Jan-Mar 2015	Oct-Dec 2014	Jul-Sep 2014
<i>Operating activities</i>								
Profit before tax	-11,442	-15,078	-111,722	-14,412	-26,036	-11,879	-78,354	7,651
Adjustments for items not included in cash flow	4,957	1,831	112,065	1,721	12,163	4,310	82,849	-2,003
Tax paid	2,006	1,070	-1,964	-2,010	87	8	-3,988	-1,857
Cash flow from changes in working capital	-71,825	-195	57,891	7,963	-18,253	9,150	-22,416	26,475
<b>Cash flow from operating activities</b>	<b>-76,304</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>
Cash flow from investing activities	3,731	-9,437	-11,580	714	86,224	45,772	-15,085	-2,346
Cash flow from financing activities	0	0	0	0	0	0	0	0
<b>Cash flow for the period</b>	<b>-72,574</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>
Cash and cash equivalents								
On the opening date	230,228	252,886	209,112	218,203	165,078	116,747	159,870	127,651
Translation difference	347	-849	-916	-3,067	-1,059	971	-6,129	4,299
<b>Cash and cash equivalents on the closing date</b>	<b>158,002</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>

## Key ratios - Group

	Apr-Jun 2016	Jan-Mar 2016	Oct-Dec 2015	Jul-Sep 2015	Apr-Jun 2015	Jan-Mar 2015	Oct-Dec 2014	Jul-Sep 2014
Gross profit (GP) / revenue (%)	22.0	21.7	21.2	20.9	18.9	20.8	19.1	23.3
EBITDA / revenue (%)	-0.7	-1.4	-4.1	-0.8	-3.1	-0.8	-0.4	4.3
EBITDA / gross profit (GP) (%)	-3.2	-6.6	-19.6	-3.8	-16.7	-3.9	-2.1	18.4
Equity/assets ratio (%)	25.5	23.9	23.4	35.5	34.0	35.3	34.5	39.0
Return on equity last 12 months (%)	-58.7	-59.2	-55.1	-27.6	-22.5	-20.4	-17.4	-5.3
Average number of employees	342	359	361	352	360	346	358	362
Return on Capital Employed last 12 months (%)	-23.2	-24.8	-23.7	-14.9	-11.7	-10.3	-7.8	-1.2
Working capital at the end of the period (SEK M)	-122	-193	-199	-127	-124	-144	-131	-142
Cash flow from operating activities per share, SEK	-1.8	-0.3	1.3	-0.2	-0.8	0.0	-0.5	0.7
Equity per share, SEK	4.8	5.0	5.4	8.7	9.7	10.3	10.4	12.0
Stock price at the end of the period, SEK	6.3	5.5	5.6	6.9	7.1	7.6	10.3	8.8

## Segments

SEK M	Apr-Jun 2016	Jan-Mar 2016	Oct-Dec 2015	Jul-Sep 2015	Apr-Jun 2015	Jan-Mar 2015	Oct-Dec 2014	Jul-Sep 2014
<b>DACH</b>								
Net sales	44.8	50.5	53.9	44.9	50.6	50.5	48.8	46.5
EBITDA	2.3	4.3	4.4	1.6	3.1	3.3	3.4	4.4
<b>France &amp; Benelux</b>								
Net sales	68.6	83.8	78.5	77.1	79.4	101.8	104.7	93.4
EBITDA	0.0	2.3	0.5	3.4	1.3	4.0	3.2	6.9
<b>North</b>								
Net sales	68.5	79.5	84.8	77.8	74.2	79.1	94.9	79.9
EBITDA	5.1	5.2	8.1	7.7	7.1	5.3	13.5	8.7
<b>South</b>								
Net sales	33.0	36.3	37.9	42.8	44.0	44.1	46.9	51.8
EBITDA	2.2	3.7	1.0	4.1	4.3	1.2	1.6	5.0
<b>UK &amp; Ireland</b>								
Net sales	93.3	105.5	127.0	118.6	151.0	134.0	147.1	133.5
EBITDA	2.7	5.4	6.4	5.7	7.5	6.9	9.6	7.9
<b>TD CONNECT</b>								
Net sales	9.7	12.1	12.1	12.8	8.0	16.8	11.2	12.3
EBITDA	3.1	4.0	2.5	6.0	1.3	6.8	6.8	8.7
<b>Other</b>								
Net sales	3.8	4.7	5.9	4.1	6.7	5.8	-1.1	6.7
EBITDA	0.7	0.8	0.8	1.5	2.7	0.6	-9.6	0.2
<b>Group management &amp; support functions</b>								
Net sales	-	-	-	-	-	-	-	-
EBITDA	-18.5	-31.0	-40.1	-32.9	-40.4	-31.6	-30.3	-23.6
<b>Total</b>								
Net sales	321.7	372.3	400.0	378.2	414.0	432.0	452.5	424.1
EBITDA	-2.3	-5.3	-16.6	-3.0	-13.0	-3.5	-1.8	18.2

## Key ratios

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

## DEFINITIONS

### 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.

### Return on shareholders' equity

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

### Return on capital employed

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

### Revenue per share

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

### Revenue per share before and after dilution

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

### 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 offerings create smarter results through traffic, technology and expertise




**TD CONVERT**

Our successful affiliate marketing solution: using our network of 180,000 publishers, advertisers can increase sales and pay only for results.




**TD CONNECT**

Our unique white-label global partner management platform: clients can use our technology to manage all their digital marketing activity.



**TD ENGAGE**

Our full service programmatic solution uses data and insights to identify the most effective inventory across all screens; campaigns are optimised against performance goals.



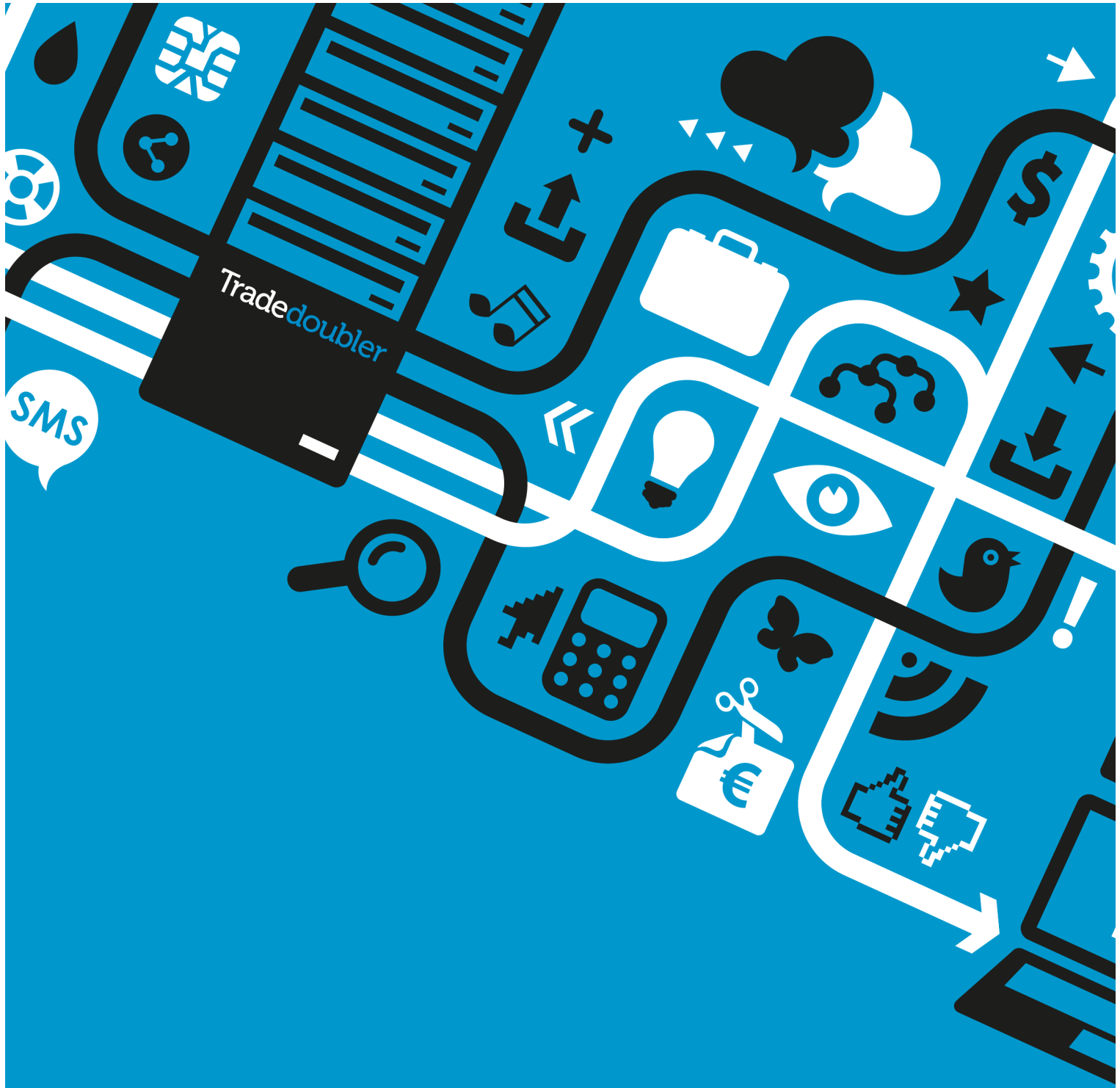
**TD ADAPT**

Our industry-leading business intelligence platform: visualises programme, device and channel performance to create the insights needed to optimise digital marketing campaigns.

### WE WORK WITH LEADING GLOBAL BRANDS







Tradedoubler

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