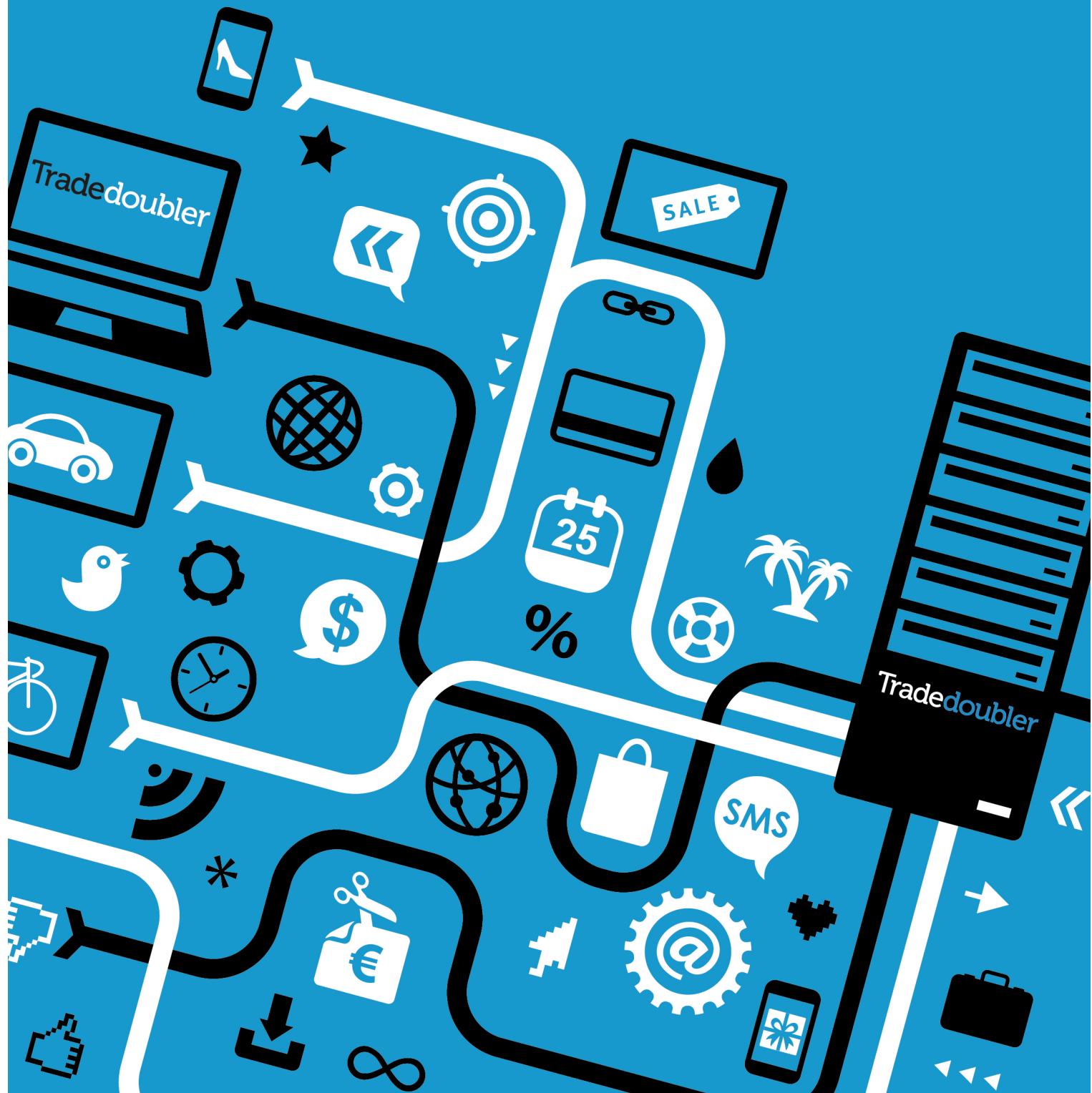


Tradedoubler interim report

January - September 2016



Positive EBITDA

THE THIRD QUARTER JULY - SEPTEMBER 2016

- Net sales amounted to SEK 304 M (378). Net sales excluding change related items were SEK 302 M (378), a decrease of 20%.
- Gross profit excluding change related items was SEK 68 M (79), a decrease of 15% or 12% adjusted for changes in exchange rates. Gross margin excluding change related items increased to 22% (21).
- Operating costs excluding depreciation and change related items were SEK 63 M (82), a decrease of 23%.
- EBITDA amounted to SEK 4 M (-3). Excluding change related items, EBITDA was SEK 4 M (-3).
- Capitalised expenses for product development were SEK 9 M (8).
- Cash flow from operating activities was SEK 5 M (-7) and the sum of cash and interest-bearing financial assets was SEK 224 M (310) at the end of the third quarter. Net cash in the third quarter decreased by SEK 3 M to SEK -24 M.
- Earnings per share, before and after dilution were SEK -0.15 (-0.40).

THE INTERIM PERIOD JANUARY - SEPTEMBER 2016

- Net sales amounted to SEK 998 M (1,224). Net sales excluding change related items were SEK 996 M (1,229), a decrease of 19%.
- Gross profit excluding change related items was SEK 219 M (252), a decrease of 13% 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 221 M (258), a decrease of 14%.
- EBITDA amounted to SEK -4 M (-20). Excluding change related items, EBITDA was SEK -2 M (-6).
- Capitalised expenses for product development were SEK 27 M (28).
- Cash flow from operating activities was SEK -84 M (-37).
- Earnings per share, before and after dilution were SEK -0.80 (-1.16).
- 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. In October Viktor Wågström was appointed CFO permanently.
- Tradedoubler expands to Asia with the opening of an office in Singapore.
- In June Tradedoubler announced a minority investment in the video company DynAdmic.
- In July 2016 Tradedoubler purchased a share in the French affiliate marketing company R-Advertising.

FINANCIAL OVERVIEW, SEK M	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full year	
	2016	2015	2016	2015	Change %	2015
Net sales excluding change related items	302	378	996	1,229	-19.0%	1,629
Gross profit excluding change related items	68	79	219	252	-13.0%	336
Gross margin (%)	22.4%	20.9%	22.0%	20.5%		20.7%
Operating costs excl. depr. and change related costs	-63	-82	-221	-258	-14.3%	-348
EBITDA excluding change related items	4	-3	-2	-6		-11
EBITDA -margin (%)	1.4%	-0.8%	-0.2%	-0.5%		-0.7%
Change related items ¹	-1	0	-2	-14		-25
EBITDA	4	-3	-4	-20		-36
Impairment goodwill	0	0	0	0		-72
Operating profit (EBIT)	-1	-9	-18	-38		-145
Net profit	-6	-17	-34	-49		-190
Net investments in non-financial fixed assets	-9	-8	-27	-28		-44
(Capitalised development expenses during the period)						
Cash flow from operating activities	5	-7	-84	-37		19
Liquid assets incl financial investments, at period's end	224	310	224	310		347
Net cash ² , at period's end	-24	64	-24	64		100

¹For more information regarding change related items see page 7

²Current investment and liquid assets less interest-bearing liabilities

CEO MATTHIAS STADELMEYER'S COMMENTS

"The gross profit trend in Q3 is in line with recent quarters. We are continuing to focus on operating efficiently and as a result have reduced costs in some areas and delivered an improved positive EBITDA during the quarter.

TD ENGAGE is our full service programmatic solution that allows advertisers to target their customers throughout their online purchase journeys. We have now rolled it out in all markets and continue to see encouraging results and interest from clients.

We have ambitious plans to expand our offering to address the broader digital marketplace: 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 that we have seen this year and our ambitious future plans mean that we are continuing to make good progress with bringing Tradedoubler back to profitable growth."

Stockholm - 11 November 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 998 M (1,224). Excluding change related items net sales were SEK 996 M (1,229), a decline of 19 per cent or 16 per cent adjusted for changes in exchange rates.

Consolidated net sales during the third quarter 2016 were SEK 304 M (378). Excluding change related items, net sales were SEK 302 M (378). This was a decline of 20 per cent or 16 per cent adjusted for changes in exchange rates.

Gross profit during the interim period was SEK 221 M (247). Gross profit excluding change related items was SEK 219 M (252), which was a decline of 13 per cent or 10 per cent adjusted for changes in exchange rates.

Gross profit during the third quarter was SEK 70 M (79). Gross profit excluding change related items was SEK 68 M (79), a decrease of 15 per cent or 12 per cent adjusted for changes in exchange rates. The decline is mainly related to the loss of some larger customers.

Gross margin, excluding change related items, during the interim period was 22.0 per cent (20.5) and 22.4 per cent (20.9) in the third quarter. This improvement is largely explained by a decline of low margin revenue.

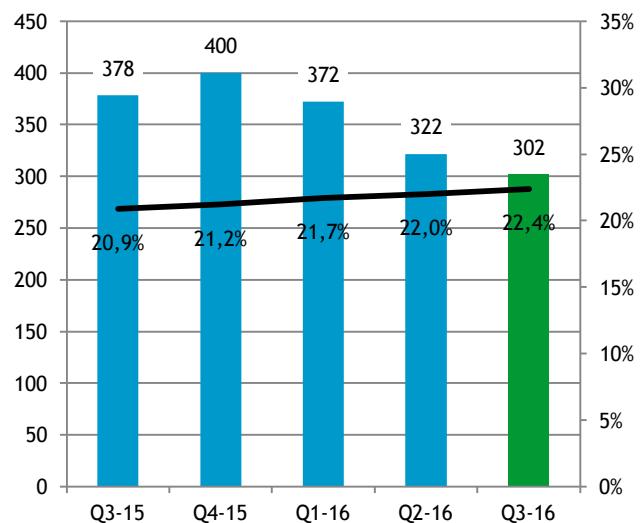
Operating costs, excluding depreciation, amounted to SEK 225 M (267) during the interim period. Operating costs, excluding change related items and depreciation, were SEK 221 M (258), a decrease of 14 percent or 12 per cent adjusted for changes in exchange rates.

Operating costs, excluding depreciation, amounted to SEK 67 M (82) during the third quarter. Operating costs, excluding change related items and depreciation, were SEK 63 M (82). This was a decrease of 23 per cent or 20 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.

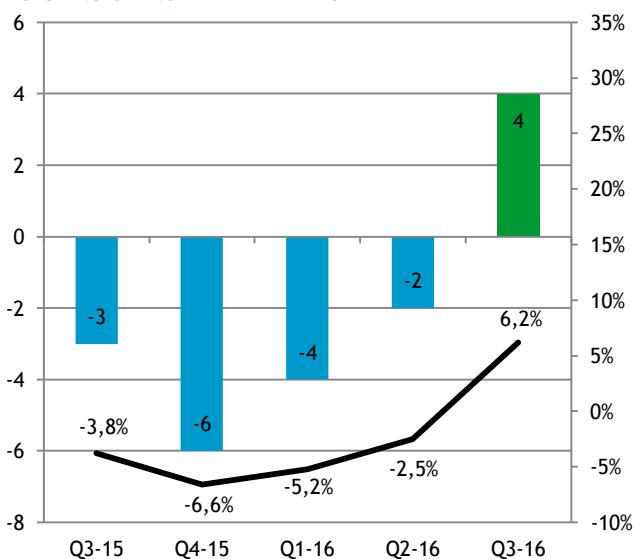
Operating profit before depreciation and amortisation (EBITDA) during the interim period was SEK -4 M (-20). Adjusted for change related items EBITDA amounted to SEK -2 M (-6). Depreciation and amortisation was SEK 14 M (18) and operating profit (EBIT) during the interim period amounted to SEK -18 M (-38).

Operating profit before depreciation and amortisation (EBITDA) in the third quarter was SEK 4 M (-3). Adjusted for change related items, EBITDA was SEK 4 M (-3). This is the first quarter since the first quarter in 2015 that the EBITDA is positive. This is to a large extent explained by reduced headcounts and seasonality effects in change in holiday pay. Depreciation and amortisation was SEK 5 M (6) and operating profit (EBIT) amounted to SEK -1 M (-9).

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 -14 M (-14) where of exchange rate effects were SEK -1.7 M (-5). Financial income and expenses amounted to SEK -12 M (-9) 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 third quarter were SEK -4 M (-6) where of exchange rates effects were SEK -0.2 M (-1.5). Financial income and expenses amounted to SEK -4 M (-4).

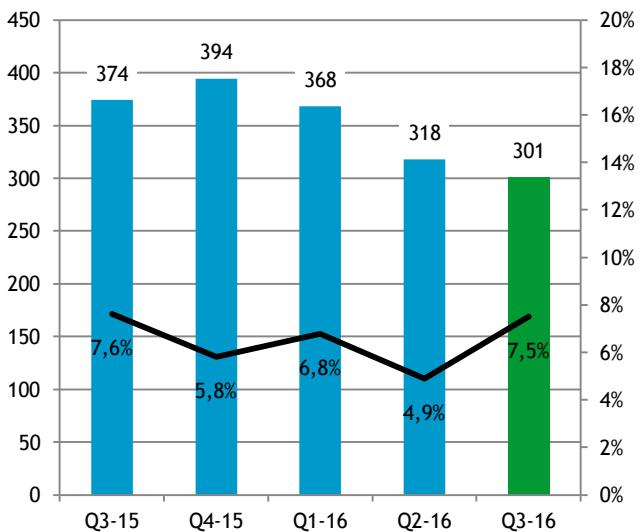
During the interim period corporate income tax was SEK -2 M (3) and profit after tax was SEK -34 M (-49). In the third quarter corporate income tax was SEK -1 M (-3) and profit after tax was SEK -6 M (-17).

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 987 M (1,208), 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. Net sales within TD CONNECT decreased by 18 per cent or 15 per cent adjusted for exchange rates.

Net sales within Performance Marketing during the third quarter were SEK 301 M (374), which was a decrease of 20 per cent or 16 per cent adjusted for changes in exchange rates. Net sales for TD CONVERT decreased by 19 per cent or 15 per cent adjusted for exchange rates, while net sales within TD CONNECT decreased by 29 per cent or 27 per cent adjusted for exchange rates.

EBITDA for Performance Marketing during the interim period was SEK 67 M (81). EBITDA for Performance Marketing during the third quarter was SEK 23 M (29).

Other

Net sales within Tradedoubler's non-core business, "Other", during the interim period amounted to SEK 11 M (17), which was a decline of 32 per cent or 31 per cent adjusted for changes in exchange rates. During the third quarter "Other" net sales amounted to SEK 3 M (4), which was a decline of 32 per cent or 31 per cent adjusted for changes in exchange rates. "Other" is primarily constituted of the non-strategic campaign business, which is continuing to decline according to plan.

EBITDA was SEK 2 M (5) during the interim period. EBITDA was SEK 0.5 M (1.4) during the third quarter.

Group management and support functions

Costs for group management and support functions during the interim period amounted to SEK 72 (105), a decline of 31 per cent or 31 per cent adjusted for changes in exchange rates. Costs during the third quarter were SEK 20 M (33), a decrease of 41 per cent or 41 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	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full year
	2016	2015	2016	2015	2015
Net Sales					
DACH	43	45	138	146	200
France & Benelux	65	77	217	258	337
Nordics	70	78	218	231	316
South	36	43	105	131	169
UK & Ireland	78	119	276	404	531
TD CONVERT	292	361	956	1,170	1,552
TD CONNECT	9	13	31	38	50
Total Performance Marketing	301	374	987	1,208	1,602
Other	3	4	11	17	23
Total Net Sales	304	378	998	1,224	1,624

EBITDA

DACH	3	2	10	9	14
France & Benelux	0	3	3	8	9
Nordics	6	8	17	20	28
South	4	4	10	12	13
UK & Ireland	3	5	11	18	24
TD CONVERT	17	23	50	67	88
TD CONNECT	6	6	16	14	16
Total Performance Marketing	23	29	67	81	104
Other	0	1	2	5	5
Group mgmt & support functions	-20	-33	-72	-105	-145
Total EBITDA	4	-3	-4	-20	-36
Depreciation and impairment	-5	-6	-14	-18	-109
Operating profit as in consolidated income statement	-1	-9	-18	-38	-145

EBITDA/Net sales, %

DACH	7.9	4.5	7.2	6.4	6.9
France & Benelux	0.3	4.4	1.2	3.2	2.6
Nordics	8.8	9.8	7.6	8.5	8.8
South	11.6	9.8	9.6	9.1	7.6
UK & Ireland	4.0	4.5	4.1	4.5	4.6
TD CONVERT	5.9	6.3	5.3	5.7	5.6
TD CONNECT	61.2	46.1	52.1	49.1	42.9
Total Performance Marketing	7.5	7.6	6.8	6.7	6.5
Other	15.9	34.8	16.4	27.5	23.0
Total EBITDA Margin	1.2	-0.8	-0.4	-1.6	-2.2

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 -23 M (-36) during the interim period and related to EBITDA adjusted for paid taxes, paid interest and non-cash items. Changes in working capital were SEK -61 M (-1.1). 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 came down to a more normalised level in the second quarter of 2016 and thus impacted the cash flow negatively.

Net investments in tangible and intangible assets during the interim period amounted to SEK 27 M (28). These investments mainly related to product development.

Cashflow from short term investments amounted to SEK 52 M (164). Cashflow amounted to SEK -70 M (96).

Cash flow from operating activities before changes in working capital was SEK -6 M (-15) in the third quarter 2016 and related to EBITDA reduced with paid taxes, paid interest and non-cash items. Changes in working capital were SEK 11 M (8). As mentioned before, changes in working capital mainly relate to the movement within prepayments from customers which usually increase during the second half of the year.

Net investments in tangible and intangible assets during the third quarter amounted to SEK 9 M (8). Cash flow amounted to SEK 24 M (-6) and net cash decreased by SEK -3 M (-13).

Tradedoubler has invested parts of the proceeds from the bond issue in December 2013 in interest bearing financial instruments. At the end of the third quarter 2016 a total of SEK 41 M (101) 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 third quarter 2015.

FINANCIAL POSITION

Cash and cash equivalents at the end of the interim period amounted to SEK 183 (209) M and were affected by translation differences of SEK 0.9 M (-3). In addition, SEK 41 M (101) was invested in interest-bearing financial instruments. The sum of cash and cash equivalents and interest-bearing financial assets was therefore SEK 224 M (310). Interest-bearing liabilities amounted to SEK 248 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 -24 M (64) at the end of the interim period 2016.

Consolidated shareholders' equity amounted to SEK 220 M (398) at the end of the interim period and the equity/asset ratio was 25 per cent (36). The return on equity during the rolling 12 months ending September 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 -2 M and included change related revenue of SEK 2 related to a reverse of the prepayment accrual made in year-end 2014. Change related costs amounted to SEK -4 and were related to severance payments and costs for the long-term incentive program.

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 badwill in the acquisition of Adnologies (Group Management) and an adjustment for errors in recurring invoicing for one large customer of SEK -5 M (TD CONNECT). 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 56 M (81) during the interim period and to SEK 20 M (45) during the third quarter. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) was SEK -23 M (-23) during the interim period and SEK -3 M (12) during the third quarter.

Net financial items amounted to SEK -2 M (53) during the interim period and to SEK 5 M (59) during the third quarter. Dividends from group companies impacted the period with SEK 10 M (63). Changes in exchange rates have impacted the interim period with SEK -1.6 M (-0.9).

Corporate taxes were SEK 0 M (1.7) during the interim period and SEK 0 M (-7) during the third quarter. Profit after tax was SEK -26 M (31) during the interim period and SEK 2 M (65) during the third quarter.

The parent company's receivables from group companies amounted to SEK 68 M (79) at the end of the third quarter 2016, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 87 M (83), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 141 M (168) at the end of the third 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 (40) at the end of the third quarter 2016 and related to previous Group loans. The decrease versus the end of third 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 third quarter 2016, Tradedoubler's staff corresponded to 357 (390) full-time equivalents (FTE) and included permanent and temporary employees as well as consultants. Within Products & IT total FTEs were 45 (56). During the third quarter 2016 total headcount decreased from 367 to 357.

SIGNIFICANT EVENTS DURING THE INTERIM PERIOD

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.

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.

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 36 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. R-Advertising is paying a monthly fee for use of the TD CONNECT platform. The arm's length principle has been applied on all of these transactions.

ANNUAL GENERAL MEETING

Pascal Chevalier, Gautier Normand, Nils Carlsson, Jérémie 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, Jérémie 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 third quarter 2016 approximately 49 (45) per cent of group sales were made in EUR and approximately 26 (32) per cent in GBP. Approximately 35 (42) per cent of the group's operational costs were in EUR and approximately 26 (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.

MISCELLANEOUS

Significant events after the balance sheet date

Viktor Wågström, interim CFO, was appointed CFO permanently.

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 248 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 third quarter 2016 was 45,927,449 (45,927,449), of which 3,595,000 (3,595,000) were in own custody, where of 3,120,000 C-shares. The average number of outstanding shares during 2016 was 42,332,449.

Earnings per share, before and after dilution, amounted to SEK -0.80 (-1.16) during the interim period and to SEK -0.15 (-0.40) during the third quarter. Equity per share amounted to SEK 4.80 (8.67) at the end of the interim period.

The share price closed at SEK 5.50 on the final trading day of the third 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 or by telephone on +46 8 405 08 00.

Financial information

Year-end report 2016 3 Feb 2017

Contact information

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Viktor Wågström, CFO, telephone +46 8 405 08 00
E-mail: 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 EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was released for publication on 11 November 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 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, 11 November 2016

Pascal Chevalier

Chairman

Gautier Normand

Board member

Jérémie Parola

Board member

Erik Siekmann

Board member

Nils Carlsson

Board member

Matthias Stadelmeyer

President and CEO

Consolidated income statement

SEK 000s	Jul-Sep 2016	Jul-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Full year 2015
Net Sales	303,811	378,239	997,866	1,224,222	1,624,264
Cost of goods sold	-233,990	-299,270	-776,704	-977,145	-1,292,420
Gross profit	69,821	78,969	221,162	247,077	331,844
Selling expenses	-44,964	-47,742	-152,401	-158,711	-218,951
Administrative expenses	-19,933	-29,070	-63,805	-86,099	-118,313
Development expenses	-5,898	-11,011	-22,907	-40,226	-68,242
Written down goodwill	-	-	-	-	-71,725
Operating profit	-974	-8,853	-17,951	-37,958	-145,387
Net financial items	-4,271	-5,559	-13,813	-14,369	-18,663
Profit before tax	-5,245	-14,412	-31,764	-52,327	-164,049
Tax	-955	-2,665	-2,225	3,277	-25,776
Net Profit	-6,199	-17,077	-33,989	-49,050	-189,826

All earnings accrue to the parent company's shareholders.

Consolidated statement of comprehensive income

SEK 000s	Jul-Sep 2016	Jul-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Full year 2015
Profit for the period, after tax	-6,199	-17,077	-33,989	-49,050	-189,826
Other comprehensive income					
<i>Items that subsequently will be reversed in the income statement</i>					
Translation difference, net after tax	4,914	3,883	5,876	5,977	-3,114
Total comprehensive income for the period, after tax	-1,285	-13,194	-28,113	-43,073	-192,940
<i>Comprehensive income attributable to:</i>					
Parent company shareholders	-1,285	-13,194	-28,113	-43,073	-192,940

Earnings per share

SEK	Jul-Sep 2016	Jul-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Full year 2015
Earnings per share	-0.15	-0.40	-0.80	-1.16	-4.48
Number of Shares					
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

	Jul-Sep 2016	Jul-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Full year 2015
Gross profit (GP) / revenue (%)	23.0	20.9	22.2	20.2	20.4
EBITDA / revenue (%)	1.2	-0.8	-0.4	-1.6	-2.2
EBITDA / gross profit (GP) (%)	5.2	-3.8	-1.8	-7.9	-10.9
Equity/assets ratio (%)	24.9	35.5	24.9	35.5	23.4
Return on equity (12 months) (%)	-56.5	-27.6	-56.5	-27.6	-55.1
Average number of employees	330	352	344	353	355
Return on Capital Employed (12 months) (%)	-22.2	-14.9	-22.2	-14.9	-23.7
Working Capital end of period (SEK M)	-130	-127	-130	-127	-199
Cash flow from operating activities per share, SEK	0.1	-0.2	-2.0	-0.9	0.5
Equity per share, SEK	4.8	8.7	4.8	8.7	5.4
Stock price at the end of the period, SEK	5.5	6.9	5.5	6.9	5.6

Consolidated statement of financial position

SEK 000s	30 Sep 2016	30 Sep 2015	31 Dec 2015
Assets			
Non-current assets			
Goodwill	251,745	324,979	246,140
Intangible fixed assets	74,926	68,428	61,170
Tangible fixed assets	5,469	6,639	6,231
Other non-current receivables	5,442	5,490	5,341
Shares and participation in other companies	11,128	-	-
Deferred tax assets	20,761	47,782	21,558
Total non-current assets	369,471	453,318	340,441
Accounts receivable	257,084	311,497	335,538
Tax assets	9,096	12,001	11,843
Other current receivables	29,115	40,110	28,059
Short term investments	40,783	101,223	93,641
Cash & cash equivalents	182,904	209,112	252,886
Total current assets	518,982	673,943	721,967
Total assets	888,453	1,127,261	1,062,408
Shareholders' equity and liabilities			
Shareholders' equity			
Deferred tax liabilities	1,061	-	1,281
Other provisions	812	1,111	1,179
Bond loan	247,584	246,494	246,766
Total non-current liabilities	249,457	247,605	249,226
Accounts payable	11,662	14,882	14,466
Current liabilities to publishers	232,003	297,455	302,350
Tax liabilities	2,766	2,581	2,303
Other current liabilities	172,145	166,469	246,131
Total current liabilities	418,577	481,388	565,250
Total shareholder's equity and liabilities	888,453	1,127,261	1,062,408

Consolidated statement of changes in equity

SEK 000s	Jul-Sep 2016	Jul-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Full year 2015
Opening balance	221,580	411,462	247,931	441,341	441,341
Total comprehensive income for the period	-1,285	-13,193	-28,113	-43,073	-192,940
Equity-settled share-based payments	126	-	602	-	-470
Repurchase of shares	-	-1,248	-	-1,248	-1,248
New share issue	-	1,248	-	1,248	1,248
Dividend	-	-	-	-	-
Closing balance	220,420	398,269	220,420	398,269	247,931

All capital accrues to the parent company's shareholders.

Consolidated statement of cash flows

SEK 000s	Jul-Sep 2016	Jul-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Full year 2015
<i>Operating activities</i>					
Profit before tax	-5,230	-14,412	-31,750	-52,327	-164,049
Adjustments for items not included in cashflow	368	1,721	7,156	18,193	130,258
Income taxes paid/received	-1,000	-2,010	2,076	-1,916	-3,880
Cashflow from operating activities before changes in working capital	-5,862	-14,701	-22,517	-36,049	-37,671
Changes in working capital	10,971	7,963	-61,050	-1,141	56,750
Cashflow from operating activities	5,108	-6,739	-83,567	-37,190	19,079
<i>Investing activities</i>					
Investments in intangible assets	-8,155	-7,968	-25,961	-24,100	-37,936
Investments in tangible assets	-1,177	-189	-1,238	-4,198	-6,122
Investments in financial assets	-1	10	-11,324	188	193
Aquisition and disposal of subsidiaries	-	1	-	-2,843	-2,843
Short-term investments	-	-	-	-31,518	-31,518
Sale of short-term investments	28,272	8,860	51,755	195,181	199,356
Cashflow from investing activities	18,939	714	13,233	132,709	121,130
<i>Financing activities</i>					
New share issues	-	1,248	-	1,248	1,248
Repurchase of own shares	-	-1,248	-	-1,248	-1,248
Cashflow from financing activities	0	0	0	0	0
Cashflow for the period	24,048	-6,025	-70,335	95,520	140,208
Cash and cash equivalents					
On the opening date	158,002	218,204	252,886	116,747	116,747
Translation difference in cash and cash equivalents	854	-3,067	352	-3,154	-4,070
Cash and cash equivalents on the closing date	182,904	209,112	182,904	209,112	252,886
<i>Adjustments for non-cash items</i>					
Depreciation and impairment	4,613	5,890	13,984	18,424	109,261
Other	-4,245	-4,169	-6,828	-231	20,997
Total non-cash items	368	1,721	7,156	18,193	130,258

Income statement - Parent company

SEK 000s	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full year
	2016	2015	2016	2015	2015
Net Sales	20,023	44,689	56,182	80,953	88,649
Cost of goods sold	-1,675	-1,529	-4,678	-4,395	-5,665
Gross profit	18,347	43,159	51,504	76,559	82,984
Selling expenses	-28	-2	-326	-11	-254
Administrative expenses	-17,473	-23,775	-58,859	-70,794	-100,331
Development expenses	-3,816	-6,909	-15,686	-29,206	-51,823
Operating profit	-2,970	12,473	-23,368	-23,452	-69,424
Net financial items	5,367	59,201	-2,443	53,184	39,165
Profit before tax	2,397	71,674	-25,811	29,732	-30,259
Tax	-	-6,955	-	1,669	-23,888
Net profit	2,397	64,719	-25,811	31,402	-54,147

Balance sheet - Parent company

SEK 000s	30 Sep	30 Sep	31 Dec
	2016	2015	2015
Assets			
Intangible assets	75,046	68,428	61,170
Equipment, tools, fixtures and fittings	1,526	450	467
Participation in group companies	169,828	161,888	158,700
Deferred tax assets	14,223	39,780	14,223
Total non-current assets	260,623	270,546	234,560
Accounts receivable	4,781	7,578	5,892
Receivables from Group companies	68,226	78,895	57,753
Tax assets	876	1,112	1,014
Other current receivables	8,410	12,306	9,251
Short term investments	40,783	101,223	93,641
Cash & cash equivalents	140,918	168,454	182,258
Total current assets	263,994	369,567	349,810
Total assets	524,616	640,113	584,370
Shareholders' equity and liabilities			
Shareholders equity	106,535	217,762	131,744
Bond loan	247,584	246,494	246,766
Total non-current liabilities	247,584	246,494	246,766
Accounts payable	5,668	8,905	6,434
Liabilities to Group companies	87,268	82,856	116,534
Other liabilities	77,561	84,096	82,892
Total current liabilities	170,498	175,857	205,859
Total shareholder's equity and liabilities	524,616	640,113	584,370

Quarterly summary

Consolidated income statement

SEK 000s	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
	2016	2016	2016	2015	2015	2015	2015	2014
Net Sales	303,811	321,732	372,323	400,041	378,239	413,958	432,025	452,488
Cost of goods sold	-233,990	-251,042	-291,673	-315,275	-299,270	-335,850	-342,025	-366,289
Gross profit	69,821	70,690	80,650	84,767	78,969	78,108	90,000	86,199
Total costs	-70,795	-77,692	-90,626	-192,195	-87,822	-97,421	-99,793	-154,900
Operating profit	-974	-7,001	-9,976	-107,428	-8,853	-19,312	-9,793	-68,701
Net financial items	-4,271	-4,441	-5,101	-4,294	-5,559	-6,724	-2,086	-9,653
Profit before tax	-5,245	-11,442	-15,078	-111,722	-14,412	-26,036	-11,879	-78,354
Tax	-955	410	-1,680	-29,054	-2,665	3,992	1,950	2,451
Net profit	-6,199	-11,032	-16,758	-140,776	-17,077	-22,044	-9,929	-75,903

Consolidated statement of financial position

SEK 000s	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
	2016	2016	2016	2015	2015	2015	2015	2014
Assets								
Intangible fixed assets	326,671	317,975	312,103	307,310	393,407	388,545	388,234	381,284
Other fixed assets	42,800	41,919	31,277	33,130	59,911	68,703	65,335	57,362
Current receivables	295,296	284,780	296,718	375,440	363,608	433,488	416,195	474,604
Short term investments	40,783	68,688	91,817	93,641	101,223	105,097	200,357	255,259
Cash & cash equivalents	182,904	158,002	230,228	252,886	209,112	218,200	165,078	116,747
Total assets	888,453	871,364	962,143	1,062,408	1,127,261	1,214,034	1,235,199	1,285,257
Shareholders' equity and liabilities								
Shareholders' equity	220,420	221,580	230,055	247,931	398,269	411,462	434,092	441,341
Long-term non-interest bearing debt	1,873	1,765	1,854	2,460	1,111	8,124	8,431	8,112
Long-term interest bearing debt	247,584	247,311	247,039	246,766	246,494	246,221	245,949	245,676
Current non-interest bearing debt	418,577	400,708	483,195	565,250	481,388	548,227	546,727	590,128
Total shareholder's equity and liabilities	888,453	871,364	962,143	1,062,408	1,127,261	1,214,034	1,235,199	1,285,257

Consolidated statement of cash flows

SEK 000s	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
	2016	2016	2016	2015	2015	2015	2015	2014
<i>Operating activities</i>								
Profit before tax	-5,230	-11,442	-15,078	-111,722	-14,412	-26,036	-11,879	-78,354
Adjustments for items not included in cash flow	368	4,957	1,831	112,065	1,721	12,163	4,310	82,849
Tax paid	-1,000	2,006	1,070	-1,964	-2,010	87	8	-3,988
Cash flow from changes in working capital	10,971	-71,825	-195	57,891	7,963	-18,253	9,150	-22,416
Cash flow from operating activities	5,108	-76,304	-12,372	56,269	-6,739	-32,040	1,589	-21,909
Cash flow from investing activities	18,939	3,731	-9,437	-11,580	714	86,224	45,772	-15,085
Cash flow from financing activities	0	0	0	0	0	0	0	0
Cash flow for the period	24,048	-72,574	-21,809	44,689	-6,025	54,184	47,360	-36,994
Cash and cash equivalents								
On the opening date	158,002	230,228	252,886	209,112	218,204	165,079	116,748	159,870
Translation difference	854	347	-849	-916	-3,067	-1,059	971	-6,129
Cash and cash equivalents on the closing date	182,904	158,002	230,228	252,886	209,112	218,204	165,079	116,748

Key ratios - Group

	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
	2016	2016	2016	2015	2015	2015	2015	2014
<i>Gross profit (GP) / revenue (%)</i>								
Gross profit (GP) / revenue (%)	23.0	22.0	21.7	21.2	20.9	18.9	20.8	19.1
<i>EBITDA / revenue (%)</i>	<i>1.2</i>	<i>-0.7</i>	<i>-1.4</i>	<i>-4.1</i>	<i>-0.8</i>	<i>-3.1</i>	<i>-0.8</i>	<i>-0.4</i>
EBITDA / gross profit (GP) (%)	5.2	-3.2	-6.6	-19.6	-3.8	-16.7	-3.9	-2.1
Equity/assets ratio (%)	24.9	25.5	23.9	23.4	35.5	34.0	35.3	34.5
Return on equity last 12 months (%)	-56.5	-58.7	-59.2	-55.1	-27.6	-22.5	-20.4	-17.4
Average number of employees	330	342	359	361	352	360	346	358
Return on Capital Employed last 12 months (%)	-22.2	-23.2	-24.8	-23.7	-14.9	-11.7	-10.3	-7.8
Working capital at the end of the period (SEK M)	-130	-122	-193	-199	-127	-124	-144	-131
Cash flow from operating activities per share, SEK	0.1	-1.8	-0.3	1.3	-0.2	-0.8	0.0	-0.5
Equity per share, SEK	4.8	4.8	5.0	5.4	8.7	9.7	10.3	10.4
Stock price at the end of the period, SEK	5.5	6.3	5.5	5.6	6.9	7.1	7.6	10.3

Segments

SEK M	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
	2016	2016	2016	2015	2015	2015	2015	2014
DACH								
Net sales	43.1	44.8	50.5	53.9	44.9	50.6	50.5	48.8
EBITDA	3.4	2.3	4.3	4.4	2.0	3.5	3.8	3.4
France & Benelux								
Net sales	64.6	68.6	83.8	78.5	77.1	79.4	101.8	104.7
EBITDA	0.2	0.0	2.3	0.5	3.4	1.5	3.3	3.2
Nordics								
Net sales	70.5	68.5	79.5	84.8	77.8	74.2	79.1	94.9
EBITDA	6.2	5.1	5.2	8.1	7.6	7.1	5.0	13.5
South								
Net sales	36.2	33.0	36.3	37.9	42.8	44.0	44.1	46.9
EBITDA	4.2	2.2	3.7	1.0	4.2	4.4	3.3	1.6
UK & Ireland								
Net sales	77.5	93.3	105.5	127.0	118.6	151.0	134.0	147.1
EBITDA	3.1	2.7	5.4	6.4	5.4	7.0	5.7	9.6
TD CONNECT								
Net sales	9.1	9.7	12.1	12.1	12.8	8.0	16.8	11.2
EBITDA	5.6	5.0	5.5	2.5	5.9	1.2	6.6	6.8
Other								
Net sales	2.8	3.8	4.7	5.9	4.1	6.7	5.8	-1.1
EBITDA	0.4	0.7	0.8	0.6	1.4	2.7	0.5	-9.6
Group management & support functions								
Net sales	-	-	-	-	-	-	-	-
EBITDA	-19.5	-20.4	-32.5	-40.1	-32.9	-40.4	-31.6	-30.3
Total								
Net sales	303.8	321.7	372.3	400.0	378.2	414.0	432.0	452.5
EBITDA	3.6	-2.3	-5.3	-16.6	-3.0	-13.0	-3.5	-1.8

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.

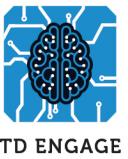
Our offerings create smarter results through traffic, technology and expertise



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



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



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



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



