

Tradedoubler interim report

January - March 2017

Further improved profitability

Further improved profitability

THE FIRST QUARTER JANUARY - MARCH 2017

- Net sales amounted to SEK 336 M (372). Net sales adjusted for change related items were SEK 336 M (372), which was a decrease of 10%.
- Gross profit adjusted for change related items was SEK 72 M (81), a decrease of 11% or 10% adjusted for changes in exchange rates. Gross margin adjusted for change related items was 21.5% (21.7).
- Operating costs excluding depreciation and change related items were SEK 64 M (85), a decrease of 24%.
- EBITDA amounted to SEK 7 M (-5). Adjusted for change related items, EBITDA was SEK 8 M (-4).
- Capitalised expenses for product development were SEK 5 M (10).
- Cash flow from operating activities was SEK -30 M (-12) and the sum of cash and interest-bearing financial assets was SEK 175 M (322) at the end of the first quarter. Net cash in the first quarter decreased by SEK 34 M to SEK -18 M.
- Earnings per share, before and after dilution were SEK -0.04 (-0.40).

FINANCIAL OVERVIEW, SEK M	Jan-Mar	Jan-Mar	Full year	
	2017	2016	Change %	2016
Net sales adjusted for change related items	336	372	-9.9%	1,339
Gross profit adjusted for change related items	72	81	-10.6%	297
<i>Gross margin (%)</i>	21.5%	21.7%		22.2%
Operating costs excl. depr. and change related costs	-64	-85	-24.2%	-286
EBITDA excluding change related items	8	-4		11
<i>EBITDA-margin (%)</i>	2.3%	-1.1%		0.8%
Change related items ¹	-1	-1		-17
EBITDA	7	-5		-6
Impairment goodwill	0	0		-
Operating profit (EBIT)	2	-10		-51
Net profit	-2	-17		-50
Net investments in non-financial fixed assets □	-5	-10		-36
Cash flow from operating activities	-30	-12		-64
Liquid assets incl financial investments, at period's end	175	322		210
Net cash ² , at period's end	-18	75		16

¹For more information regarding change related items see page 6

²Current investment and liquid assets less interest-bearing liabilities

CEO MATTHIAS STAELMEYER'S COMMENTS

"Tradedoubler's business focus is on profitability and financial independency. In Q1 we continued the positive financial trend with a significantly improved EBITDA result and further improvements in the business.

In Q1 revenue and gross profit decreased by 10% currency adjusted which is a decline on similar level as in Q4 2016 and significantly improved to the quarters before. This decline is related to the loss of larger, low-margin clients in the UK in the beginning of 2016 and the active closure of unprofitable programs, formerly managed in Telford, in the second half of 2016. The trend in the underlying business continues to improve with positive year over year comparisons. The effect of this trend can be seen in the results of the different regions. For the reasons mentioned above the UK declined significantly compared to the same period last year while all other regions show stable results.

This change in the business mix is reflected as well in the increase of the gross margin over the last quarters. The lower gross margin in Q1 is linked to seasonal effects in verticals with lower margin like travel.

Operational costs decreased by 24% compared to Q1 last year with the improvements in the management and service structure of the company materializing now to a larger extend. We continue the efforts to improve the efficiency of the business.

We focus on offering performance marketing solutions to our clients including all our products - TD CONVERT, TD CONNECT, TD ENGAGE and TD ADAPT. In accordance with changes in the structure of the internal reporting the segment reporting will be on a regional level going forward. Within this solution offering TD ENGAGE contributes now in all regions and develops according to our expectations.

Capitalised costs for product development decreased compared to Q1 last year as we have finalised a number of projects and improved processes and focus.

Cash flow from operating activities was negative due to a larger decrease of working capital which is linked to lower prepayment amounts from clients. As part of our solution offering we offer clients market-standard flexible invoicing terms. This non-recurring impact of reduced prepayment amounts is known and forecasted accordingly.

In Q1 we have launched a new tracking system that is currently rolled out to our clients. The new tracking strengthens our market leading technology position ensuring accurate results and transparency for our clients and flexible and efficient management via a master tag solution.

Since Q1 Tradedoubler systems create user profiles based on our tracking and we are now able to connect these profiles to external systems like media buying platforms and target these users with customized advertising.

The development of further improvements of our platform including new interfaces progresses according to plan with first versions being released in the middle of the year.

The focus on client related activities, additional internal improvements and benefits from our investments into our technology makes me confident to further realise our plans for 2017 and improve our business continuously in the coming quarters."

THE GROUP'S RESULTS

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

Consolidated net sales during the first quarter 2017 were SEK 336 M (372). Adjusted for change related items, net sales were SEK 336 M (372). This was a decline of 10 per cent or 9 per cent adjusted for changes in exchange rates.

Gross profit during the first quarter was SEK 72 M (81). Gross profit adjusted for change related items was SEK 72 M (81), a decrease of 11 per cent or 10 per cent adjusted for changes in exchange rates. The decline is mainly related to the loss of some larger customers during 2016.

Gross margin, adjusted for change related items, was 21.5 per cent (21.7) in the first quarter.

Operating costs, excluding depreciation, amounted to SEK 65 M (86) during the first quarter. Operating costs, excluding change related items and depreciation, were SEK 64 M (85). This was a decrease of 24 per cent or 23 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.

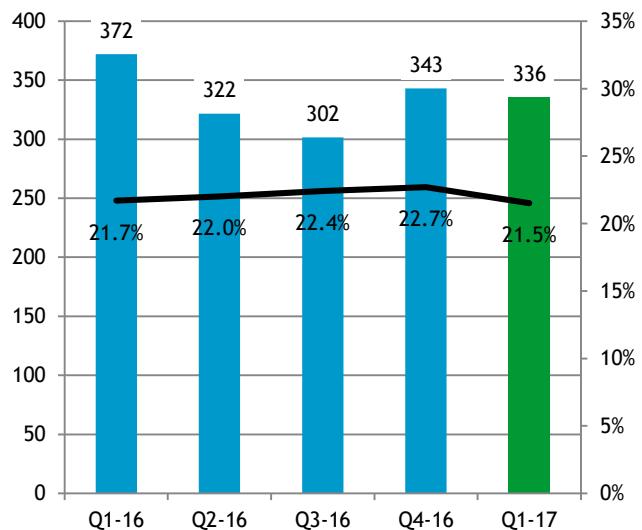
Operating profit before depreciation and amortisation (EBITDA) in the first quarter was SEK 7 M (-5). Adjusted for change related items, EBITDA was SEK 8 M (-4). This was the third consecutive quarter with positive EBITDA after adjustment for change related items.

Depreciation and amortisation was SEK 5 M (5) in the first quarter. Operating profit (EBIT) amounted to SEK 2.2 M (-10).

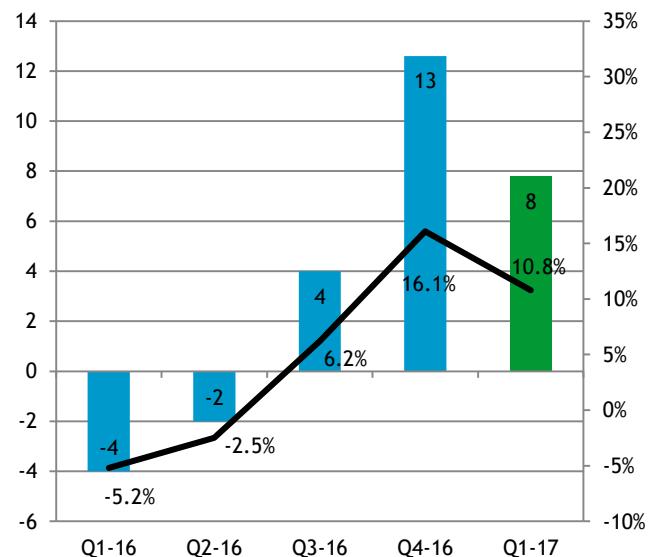
Net financial items in the first quarter were SEK -2.8 M (-5) where of exchange rates effects were SEK 0.3 M (-1.2). Financial income and expenses amounted to SEK -3 M (-4). The improved net financial items mainly related to lower interest expense due to the repurchase of own bonds in the fourth quarter 2016.

In the first quarter corporate income tax was SEK -0.9 M (-1.7) and profit after tax was SEK -1.6 M (-17).

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



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



OPERATIONAL SEGMENTS

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

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

Net sales

Net sales during the first quarter amounted to SEK 336 M (372), which was a decrease of 10 per cent or 9 per cent adjusted for changes in exchange rates. The largest contributing factor to the decline in net sales is attributable to segment UK & Ireland. In this segment net sales have decreased by 19.6 per cent adjusted for changes in exchange rates, mainly related to the

loss of some larger clients and the active closure of unprofitable programs formerly managed in Telford during 2016. In segment France & Benelux the decrease was 1.7 per cent adjusted for changes in exchange rates, which was an improvement of 15.9 per cent compared to the same period last year.

EBITDA

All segments report similar EBITDA compared to the same period last year except France & Benelux and UK & Ireland.

France & Benelux EBITDA increased by 74 per cent adjusted for changes in exchange rates, mainly due to efficiency improvements in a number of different areas. In segment UK & Ireland EBITDA decreased by 61.4 per cent adjusted for changes in exchange rates, which is fully attributable to the decrease in net sales.

Costs for Group management and support functions during the first quarter were SEK 18 M (33), a decrease of 44 per cent adjusted for changes in exchange rates. The decrease is mainly due to cost savings and efficiency improvements that commenced in 2016 and has included a revised structure for group management and a reduction in administrative employees.

Segments and market units

SEK M	Jan-Mar 2017	Jan-Mar 2016	Full year 2016
Net Sales			
DACH	51	56	202
France & Benelux	86	86	301
Nordics	81	82	318
South	39	41	158
UK & Ireland	79	108	364
Total Net Sales	336	372	1,344

EBITDA

DACH	5	6	15
France & Benelux	6	3	11
Nordics	7	7	30
South	5	6	18
UK & Ireland	2	6	12
Total	25	27	87
Group mgmt & support functions	-18	-33	-93
Total EBITDA	7	-5	-6
Depreciation and impairment	-5	-5	-45
Operating profit as in consolidated income statement	2	-10	-51

EBITDA/Net sales, %

DACH	9.8	9.9	7.3
France & Benelux	6.6	3.4	3.8
Nordics	9.2	8.1	9.3
South	13.0	13.8	11.6
UK & Ireland	2.7	6.0	3.6
Total EBITDA Margin	2.2	-1.4	-0.5

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

CASH FLOW

Cash flow from operating activities before changes in working capital was SEK 5 M (-12) in the first quarter 2017 and related to EBITDA reduced with paid taxes, paid interest and non-cash items. Changes in working capital were SEK -35 M (-0.2) and the negative working capital was mainly explained by reduced prepayment amounts from customers when changing to other payment terms.

Net investments in tangible and intangible assets during the first quarter, mainly related to product development, amounted to SEK 5 M (10). Cash flow amounted to SEK -10 M (-22) and net cash decreased by SEK 34 M (25).

Tradedoubler has invested parts of the proceeds from the bond issue in December 2013 in interest bearing financial instruments. At the end of the first quarter 2016 a total of SEK 15 M (92) was placed in interest bearing financial instruments.

FINANCIAL POSITION

Cash and cash equivalents at the end of the first quarter 2017 amounted to SEK 160 (230) M and were affected by translation differences of SEK 0 M (-0.8). In addition, SEK 15 M (92) was invested in interest-bearing financial instruments. The sum of cash and cash equivalents and interest-bearing financial assets was therefore SEK 175 M (322). Interest-bearing liabilities amounted to SEK 193 M (247) and related to the five-year unsecured bond issue with maturity date in the fourth quarter 2018. Net cash hence amounted to SEK -18 M (75) at the end of the first quarter 2017.

Consolidated shareholders' equity amounted to SEK 206 M (230) at the end of the first quarter 2017 and the equity/asset ratio was 25.4 per cent (23.9). The return on equity during the rolling 12 months ending March 2017 was negative.

CHANGE RELATED ITEMS

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

During the first quarter 2017 and the first quarter 2016 change related items amounted to SEK -1 M related to costs for the long-term incentive program.

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 24 M (19) during the first quarter. Revenue primarily consisted of internal licensing revenue to subsidiaries.

Operating profit (EBIT) was SEK -1 M (-12) during the first quarter.

Net financial items amounted to SEK -3 M (-4) during the first quarter. Dividends from group companies impacted the period with SEK 0.6 M (0). Changes in exchange rates have impacted the first quarter 2017 with SEK 0.4 M (-0.2).

Corporate taxes SEK 0 M (0) during the first quarter. Profit after tax was SEK -4 M (-16) during the first quarter.

The parent company's receivables from group companies amounted to SEK 72 M (64) at the end of the first quarter 2017, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 74 M (139), of which none (0) were non-current. Cash and cash equivalents

amounted to SEK 98 M (176) at the end of the first quarter 2017.

During the first quarter 2013 the parent company issued a bond loan with the nominal value of SEK 250 M. Parts of the proceeds from the bond loan have been invested in short term investments. Tradedoubler have repurchased part of its own bond why the remaining nominal value at the end of the first quarter 2017 amounted to SEK 195 M.

Deferred tax assets amounted to SEK 14 M (14) at the end of the first quarter 2017 and related to previous Group loans. No deferred tax has been booked on loss according to the revised assumptions of the possibility to use loss carried forward that was made in the fourth quarter 2015.

EMPLOYEES

At the end of the first quarter 2017, Tradedoubler's staff corresponded to 343 (396) full-time equivalents (FTE) and included permanent and temporary employees as well as consultants.

RISKS AND UNCERTAINTY FACTORS

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

CRITICAL ESTIMATES AND JUDGEMENTS

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

TRANSACTIONS WITH RELATED PARTIES

Aside from transactions in the normal course of business, to board and senior executives the following first party transactions have occurred during the first quarter 2017. Reworld Media has, as a publisher in France received remuneration of 14 KEUR and since January 2016 Reworld Media is providing HR-support to the French subsidiary at the cost of 3 KEUR per month. The arm's length principle has been applied on these transactions.

FOREIGN EXCHANGE RISK

Foreign exchange risk refers to the risk that changes in exchange rates may affect the consolidated income statement, balance sheet and cash flow statement. Foreign exchange risk exists in the form of transaction risk and translation risk. Tradedoubler is exposed to foreign exchange risk in 17 countries involving nine different currencies, with Euro (EUR) and British pounds (GBP) representing the majority share. During the first quarter 2017 approximately 50 (46) per cent of group sales were made in EUR and approximately 23 (29) per cent in GBP. Approximately 37 (28) per cent of the group's operational costs were in EUR and approximately 17 (25) per cent in GBP. Net investments in foreign currency or transaction risks are not currently hedged. Exposure attributable to exchange rate fluctuation in client and supplier invoices is limited since invoicing to customers and from suppliers largely occurs in local currency for all companies in the group.

MISCELLANEOUS

Significant events after the balance sheet date

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

Accounting policies

This interim report is prepared in accordance with IAS 34, interim financial reporting and the Swedish annual accounts act. The nature of financial assets and liabilities is essentially the same as at 31 December 2016. 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 103 M (based on liquid trading price) compared to the carrying amount of SEK 193 M. No new or amended standards have been applied in 2017.

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

The share

The total number of shares at the end of the first quarter 2017 was 45,927,449 (45,927,449), of which 2,855,554 (3,595,000) were in own custody. The average number of outstanding shares during the first quarter 2017 was 43,071,895 (42,332,449).

Earnings per share, before and after dilution, amounted to SEK -0.04 (-0.40) during the first quarter. Equity per share amounted to SEK 4.50 (5.00) at the end of the first quarter 2017.

The share price closed at SEK 5.00 on the final trading day of the first quarter 2017, which was higher than at year-end 2016 when the share price closed at SEK 4.85.

Long term financial targets

The company's long term financial targets, adopted by the board of directors, are to grow net sales in excess of 5 per cent

The Board of Directors' declaration

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

Stockholm, 4 May 2017

Pascal Chevalier
Chairman

Gautier Normand
Board member

Jérémie Parola
Board member

Erik Siekmann
Board member

Nils Carlsson
Board member

Matthias Stadelmeyer
President and CEO

annually in local currency and deliver an EBITDA/Gross profit-ratio in excess of 20 per cent over a business cycle.

Annual report

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

Financial information

Interim report Jan-Jun 2017 30 August 2017
Interim report Jan-Sep 2017 7 November 2017
Year-end report 2017 6 February 2018

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English version

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

Other

Tradedoubler discloses the information provided herein pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was released for publication on 4 May 2017 at 08.00 a.m. CET. Numerical data in brackets refers to the corresponding periods in 2016 unless otherwise stated. Rounding off differences may arise.

Review

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

Consolidated income statement

SEK 000s	Jan-Mar	Jan-Mar	Full year
	2017	2016	2016
Net Sales	335,566	372,323	1,343,994
Cost of goods sold	-263,431	-291,673	-1,041,753
Gross profit	72,134	80,650	302,241
Selling expenses	-45,041	-54,423	-210,397
Administrative expenses	-18,076	-26,966	-86,379
Development expenses	-6,837	-9,237	-56,736
Operating profit	2,180	-9,976	-51,271
Net financial items	-2,813	-5,101	8,614
Profit before tax	-633	-15,078	-42,657
Tax	-924	-1,680	-7,434
Net Profit	-1,557	-16,758	-50,091

All earnings accrue to the parent company's shareholders.

Consolidated statement of comprehensive income

SEK 000s	Jan-Mar	Jan-Mar	Full year
	2017	2016	2016
Profit for the period, after tax	-1,557	-16,758	-50,091
Other comprehensive income			
<i>Items that subsequently will be reversed in the income statement</i>			
Translation difference, net after tax	282	-1,118	3,965
Total comprehensive income for the period, after tax	-1,275	-17,876	-46,126
<i>Comprehensive income attributable to:</i>			
Parent company shareholders	-1,275	-17,876	-46,126

Earnings per share

SEK	Jan-Mar	Jan-Mar	Full year
	2017	2016	2016
Earnings per share	-0.04	-0.40	-1.18
Number of Shares			
Weighted average	43,071,895	42,332,449	42,373,529

The earnings per share above apply before and after dilution.

Key ratios - Group

	Jan-Mar	Jan-Mar	Full year
	2017	2016	2016
Gross profit (GP) / revenue (%)	21.5	21.7	22.5
EBITDA / revenue (%)	2.2	-1.4	-0.5
EBITDA / gross profit (GP) (%)	10.1	-6.6	-2.0
Equity/assets ratio (%)	25.4	23.9	23.7
Return on equity (12 months) (%)	-16.0	-59.2	-22.0
Average number of employees	339	401	372
Return on Capital Employed (12 months) (%)	-2.8	-24.8	-5.4
Working Capital end of period (SEK M)	-125	-193	-162
Cash flow from operating activities per share, SEK	0.1	-0.3	-0.5
Equity per share, SEK	4.5	5.0	4.5
Stock price at the end of the period, SEK	5.0	5.5	4.9

Consolidated statement of financial position

SEK 000s	31 Mar 2017	31 Mar 2016
Assets		
Non-current assets		
Goodwill	273,359	245,239
Intangible fixed assets	53,124	66,864
Tangible fixed assets	4,785	5,504
Other non-current receivables	4,911	5,220
Shares and participation in other companies	11,128	-
Deferred tax assets	19,385	20,552
Total non-current assets	366,692	343,380
Accounts receivable	234,673	249,705
Tax assets	7,487	6,970
Other current receivables	24,102	40,043
Short term investments	15,412	91,817
Cash & cash equivalents	159,475	230,228
Total current assets	441,149	618,763
Total assets	807,841	962,143
Shareholders' equity and liabilities		
Shareholders' equity	205,519	230,055
Deferred tax liabilities	711	1,281
Other provisions	2,974	573
Bond loan	193,129	247,039
Contingent additional purchase price long term	12,437	-
Total non-current liabilities	209,251	248,893
Accounts payable	19,536	17,599
Current liabilities to publishers	258,252	240,285
Tax liabilities	6,174	477
Contingent additional purchase price short term	2,914	-
Other current liabilities	106,197	224,834
Total current liabilities	393,072	483,195
Total shareholder's equity and liabilities	807,841	962,143

Consolidated statement of changes in equity

SEK 000s	Jan-Mar 2017	Jan-Mar 2016	Full year 2016
Opening balance	206,529	247,931	247,931
Total comprehensive income for the period	-1,275	-17,876	-46,126
Equity-settled share-based payments	266	-	645
Decrease of shares in own custody	-	-	4,078
Closing balance	205,519	230,055	206,529

All capital accrues to the parent company's shareholders.

Consolidated statement of cash flows

SEK 000s	2017	Jan-Mar	Jan-Mar	Full year
		2016	2016	2016
<i>Operating activities</i>				
Profit before tax		-633	-15,078	-42,657
Adjustments for items not included in cashflow		5,387	1,831	22,060
Income taxes paid/received		776	1,070	1,710
Cashflow from operating activities before changes in working capital		5,529	-12,177	-18,887
Changes in working capital		-35,281	-195	-44,855
Cashflow from operating activities		-29,752	-12,372	-63,742
<i>Investing activities</i>				
Investments in intangible assets		-4,695	-9,704	-33,613
Investments in tangible assets		-19	-53	-2,132
Investments in financial assets		-30	-	-10,799
Aquisition and disposal of subsidiaries		-	-	3,750
Short term investments		-	-	-
Sale of short term investments		25,233	320	51,935
Cashflow from investing activities		20,488	-9,437	9,141
<i>Financing activities</i>				
Repurchase of own bond		-536	-	-28,552
Cashflow from financing activities		-536	0	-28,552
Cashflow for the period		-9,799	-21,809	-83,153
Cash and cash equivalents				
On the opening date		169,198	252,886	252,886
Translation difference in cash and cash equivalents		76	-849	-536
Cash and cash equivalents on the closing date		159,475	230,228	169,198
<i>Adjustments for non-cash items</i>				
Depreciation and impairment		5,089	4,648	45,102
Other		298	-2,817	-23,042
Total non-cash items		5,387	1,831	22,060

Income statement - Parent company

SEK 000s	Jan-Mar	Jan-Mar	Full year
	2017	2016	2016
Net Sales	24,023	19,307	69,762
Cost of goods sold	-2,254	-1,605	-7,144
Gross profit	21,768	17,702	62,618
Selling expenses	-5	-236	-421
Administrative expenses	-17,510	-23,491	-80,928
Development expenses	-5,210	-6,093	-46,970
Operating profit	-957	-12,118	-65,702
Net financial items	-3,059	-4,203	23,227
Profit before tax	-4,016	-16,321	-42,475
Tax	-	-	-190
Net profit	-4,016	-16,321	-42,664

Balance sheet - Parent company

SEK 000s	31 Mar	31 Mar
	2017	2016
Assets		
Intangible assets	53,212	66,864
Equipment, tools, fixtures and fittings	2,038	448
Participation in group companies	189,210	158,700
Deferred tax assets	14,033	14,223
Total non-current assets	258,493	240,235
Accounts receivable	3,276	7,475
Receivables from Group companies	72,372	64,396
Tax assets	399	323
Other current receivables	9,004	12,187
Short term investments	15,412	91,817
Cash & cash equivalents	97,713	175,777
Total current assets	198,175	351,974
Total assets	456,668	592,209
Shareholders' equity and liabilities		
Shareholders equity	90,052	115,423
Bond loan	193,129	247,039
Contingent additional purchase price long term	12,437	-
Total non-current liabilities	205,566	247,039
Accounts payable	7,562	8,442
Liabilities to Group companies	74,139	139,224
Contingent additional purchase price short term	2,914	-
Other liabilities	76,436	82,082
Total current liabilities	161,051	229,748
Total shareholder's equity and liabilities	456,668	592,209

Quarterly summary

Consolidated income statement

SEK 000s	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
	2017	2016	2016	2016	2016	2015	2015	2015
Net Sales	335,566	346,128	303,811	321,732	372,323	400,041	378,239	413,958
Cost of goods sold	-263,431	-265,049	-233,990	-251,042	-291,673	-315,275	-299,270	-335,850
Gross profit	72,134	81,079	69,821	70,690	80,650	84,767	78,969	78,108
Total costs	-69,954	-114,399	-70,795	-77,692	-90,626	-192,195	-87,822	-97,421
Operating profit	2,180	-33,320	-974	-7,001	-9,976	-107,428	-8,853	-19,312
Net financial items	-2,813	22,427	-4,271	-4,441	-5,101	-4,294	-5,559	-6,724
Profit before tax	-633	-10,893	-5,245	-11,442	-15,078	-111,722	-14,412	-26,036
Tax	-924	-5,208	-955	410	-1,680	-29,054	-2,665	3,992
Net profit	-1,557	-16,101	-6,199	-11,032	-16,758	-140,776	-17,077	-22,044

Consolidated statement of financial position

SEK 000s	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun
	2017	2016	2016	2016	2016	2015	2015	2015
Assets								
Intangible fixed assets	326,484	325,298	326,671	317,975	312,103	307,310	393,407	388,545
Other fixed assets	40,208	41,337	42,800	41,919	31,277	33,130	59,911	68,703
Current receivables	266,262	293,851	295,296	284,780	296,718	375,440	363,608	433,488
Short term investments	15,412	40,622	40,783	68,688	91,817	93,641	101,223	105,097
Cash & cash equivalents	159,475	169,198	182,904	158,002	230,228	252,886	209,112	218,200
Total assets	807,841	870,306	888,453	871,364	962,143	1,062,408	1,127,261	1,214,034
Shareholders' equity and liabilities								
Shareholders' equity	205,519	206,529	220,420	221,580	230,055	247,931	398,269	411,462
Long-term non-interest bearing debt	16,122	14,078	1,873	1,765	1,854	2,460	1,111	8,124
Long-term interest bearing debt	193,129	193,856	247,584	247,311	247,039	246,766	246,494	246,221
Current non-interest bearing debt	393,072	455,843	418,577	400,708	483,195	565,250	481,388	548,227
Total shareholder's equity and liabilities	807,841	870,306	888,453	871,364	962,143	1,062,408	1,127,261	1,214,034

Consolidated statement of cash flows

SEK 000s	Jan-Mar 2017	Oct-Dec 2016	Jul-Sep 2016	Apr-Jun 2016	Jan-Mar 2016	Oct-Dec 2015	Jul-Sep 2015	Apr-Jun 2015
<i>Operating activities</i>								
Profit before tax	-633	-10,908	-5,230	-11,442	-15,078	-111,722	-14,412	-26,036
Adjustments for items not included in cash flow	5,387	14,904	368	4,957	1,831	112,065	1,721	12,163
Tax paid	776	-366	-1,000	2,006	1,070	-1,964	-2,010	87
Cash flow from changes in working capital	-35,281	16,195	10,971	-71,825	-195	57,891	7,963	-18,253
Cash flow from operating activities	-29,752	19,825	5,108	-76,304	-12,372	56,269	-6,739	-32,040
Cash flow from investing activities	20,488	-4,092	18,939	3,731	-9,437	-11,580	714	86,224
Cash flow from financing activities	-536	-28,552	0	0	0	0	0	0
Cash flow for the period	-9,799	-12,818	24,048	-72,574	-21,809	44,689	-6,025	54,184
Cash and cash equivalents								
On the opening date	169,198	182,904	158,002	230,228	252,886	209,112	218,204	165,079
Translation difference	76	-887	854	347	-849	-916	-3,067	-1,059
Cash and cash equivalents on the closing date	159,475	169,198	182,904	158,002	230,228	252,886	209,112	218,204

Key ratios - Group

	Jan-Mar 2017	Oct-Dec 2016	Jul-Sep 2016	Apr-Jun 2016	Jan-Mar 2016	Oct-Dec 2015	Jul-Sep 2015	Apr-Jun 2015
<i>Gross profit (GP) / revenue (%)</i>								
Gross profit (GP) / revenue (%)	21.5	23.4	23.0	22.0	21.7	21.2	20.9	18.9
<i>EBITDA / revenue (%)</i>	<i>2.2</i>	<i>-0.6</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>
EBITDA / gross profit (GP) (%)	10.1	-2.7	5.2	-3.2	-6.6	-19.6	-3.8	-16.7
Equity/assets ratio (%)	25.4	23.7	24.9	25.5	23.9	23.4	35.5	34.0
Return on equity last 12 months (%)	-16.0	-22.0	-56.5	-58.7	-59.2	-55.1	-27.6	-22.5
Average number of employees	339	346	361	379	401	403	389	385
Return on Capital Employed last 12 months (%)	-2.8	-5.4	-22.2	-23.2	-24.8	-23.7	-14.9	-11.7
Working capital at the end of the period (SEK M)	-125	-162	-130	-122	-193	-199	-127	-124
Cash flow from operating activities per share, SEK	0.1	1.5	0.1	-1.8	-0.3	1.3	-0.2	-0.8
Equity per share, SEK	4.5	4.5	4.8	4.8	5.0	5.4	8.7	9.7
Stock price at the end of the period, SEK	5.0	4.9	5.5	6.3	5.5	5.6	6.9	7.1

Segments

SEK M	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
	2017	2016	2016	2016	2016	2015	2015	2015
DACH								
Net sales	51.2	51.4	46.5	48.6	55.9	60.2	50.7	57.8
EBITDA	5.0	1.8	4.3	3.2	5.5	6.3	3.4	5.1
France & Benelux								
Net sales	85.9	79.4	66.0	70.2	85.7	80.5	78.7	81.1
EBITDA	5.6	4.3	2.4	1.9	2.9	-1.8	3.6	2.0
Nordics								
Net sales	80.5	92.1	73.0	70.9	82.3	87.5	80.7	76.1
EBITDA	7.4	8.6	8.0	6.4	6.6	10.1	10.3	8.8
South								
Net sales	38.8	40.7	39.5	37.2	40.9	42.5	46.9	45.6
EBITDA	5.1	3.6	5.1	4.1	5.7	1.4	5.4	2.8
UK & Ireland								
Net sales	79.1	82.6	78.9	94.8	107.6	129.3	121.2	153.3
EBITDA	2.2	-0.1	3.5	2.6	6.4	7.6	7.2	8.6
Group management & support functions								
Net sales	-	-	-	-	-	-	-	-
EBITDA	-18.0	-20.4	-19.5	-20.4	-32.5	-40.1	-32.9	-40.4
Total								
Net sales	335.6	346.1	303.8	321.7	372.3	400.0	378.2	414.0
EBITDA	7.3	-2.2	3.6	-2.3	-5.3	-16.6	-3.0	-13.0

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.

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



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