

Tradedoubler takes performance marketing to a new level

THE THIRD QUARTER JULY - SEPTEMBER 2014

- Net sales were SEK 424 M (479), a decrease of 11% or 18% adjusted for changes in FX rates. More than half of the decline referred to lower revenues from two pan-European customers and reductions in non-core business.
- Gross profit, excl. change related items, was SEK 91 M (107), a decrease of 15% or 21% adjusted for changes in FX rates. Gross margin, excl. change related items, amounted to 21.4% (22.4).
- Operating costs excl. depreciation and change related items, were SEK 79 M (87), a reduction of 9% or 15% adjusted for changes in FX rates – mainly an effect of the restructure announced at the end of 2013. Staff at end of Q3 2014 was 360 (455).
- EBITDA, excl. change related items, was SEK 12 M (21).
- Earnings per share, before and after dilution, were SEK 0.12 (0.30).
- Cash flow from operating activities was SEK 30 M (29), almost entirely due to a decrease in working capital.

THE INTERIM PERIOD JANUARY - SEPTEMBER 2014

- Net sales were SEK 1,280 M (1,497), a decrease of 14% or 19% adjusted for changes in FX rates.
- Excluding change related items, gross margin was 22.1% (22.8) and gross profit amounted to SEK 283 M (341), a decrease of 17% or 21% adjusted for changes in FX rates.
- Operating costs excl. depreciation and change related items, were SEK 255 M (281). Change related items were SEK -6.3 M (0) and EBITDA, excl. these, was SEK 28 M (59).
- Cash flow from operating activities was SEK -88 M (51) and affected by normalisation of working capital in Q1 after a temporary positive working capital change in Q4 2013.
- Earnings per share, before and after dilution, amounted to SEK -0.15 (0.75).
- Matthias Stadelmeyer was appointed permanent CEO. A new CFO, Tomas Ljunglöf, was recruited externally. Also, the Chief Strategy Officer, Chief Revenue Officer and CTO left the company.

SIGNIFICANT EVENTS AFTER THE PERIOD

- A new company strategy was launched in conjunction with this report. For further information, see next page.
- Current renegotiations with one major international client will have a negative impact on revenue in 2015.

FINANCIAL OVERVIEW, SEK M	Jul-Sep	Jul-Sep	Change % ²	Jan-Sep	Jan-Sep	Change % ²	Full Year
	2014	2013		2014	2013		
Net sales	424	479	-18%	1,280	1,497	-19%	2,001
Gross profit excluding change related items	91	107	-21%	283	341	-21%	455
<i>Gross margin (%)</i>	21.4%	22.4%		22.1%	22.8%		22.7%
Operating costs excl. depr. and change related costs	-79	-87	-15%	-255	-281	-13%	-380
EBITDA excluding change related items	12	21	-48%	28	59	-58%	75
<i>EBITDA-margin (%)</i>	2.9%	4.3%		2.2%	4.0%		3.8%
Change related items ³	6	-		-6	-		-22
EBITDA	18	21	-20%	21	59	-68%	53
Operating profit (EBIT)	13	15		5	46		24
Net investments in non-financial fixed assets	-3	-6		-11	-24		-31
Cash-flow from operating activities	30	29		-88	51		126
Liquid assets incl financial investments, at period's end	410	186		410	186		506
Net cash ¹ , at period's end	165	186		165	186		262

¹Current investment and liquid assets less interest-bearing liabilities

²Per cent changes are adjusted for changes in exchange rates

³Change related items during Q3 2014 relates to a one-off cost of SEK 2 M and a positive one-time adjustment of the publisher debt of SEK 8 M

CEO MATTHIAS STADELMEYER'S COMMENTS ON THE THIRD QUARTER 2014

“Underlying gross profit in our core business developed in line with the trend from recent quarters. Adjusted for FX changes and one-offs, operating costs year-to-date were SEK 38 M lower than last year and have compensated for slightly more than half of the total gross profit decline. As previously communicated, the annual cost reduction relating to the restructure at year-end 2013, with full impact from the second half of 2014, is expected to be SEK 55 M. However, the new strategy launched today implies significant expenditures to enhance the core offerings in affiliate and technology as well as build new functionalities. As an initial and immediate step 25 additional developers are being recruited.

We are continuously focusing on improving profitability and stabilising revenue through operational efficiency. I see substantial potential for improvements and I am content with the progress we are making. Nevertheless it will take time until we see the financial impact of these efforts. Our strategic objective is to take performance marketing to a new level. We will open our platform to use multiple high quality traffic sources to create smarter results for our clients based upon in-depth insights into online consumer behaviour enabled by data-driven analysis.

We start a challenging, yet exciting journey. Our solid financial position, active owners, dedicated personnel and new strategy give us a strong foundation to address a substantially larger part of the total European performance marketing arena.”

TRADEDOUBLER INVESTS IN NEW STRATEGY TO DELIVER AN ENHANCED PERFORMANCE MARKETING OFFERING

Matthias Stadelmeyer, CEO of Tradedoubler, introduces the new strategy:

“Since we pioneered affiliate marketing in 1999 we have been creating results for our clients and partners and will now take performance marketing to a new level, becoming the leader in creating smarter results through our three main areas; traffic, technology and expertise.

We will achieve this through the optimisation of multiple high quality traffic sources, the use of our proprietary integrated performance marketing technology and deep, data-driven insights into online consumer behaviour.

Multiple high quality traffic sources

We will open our platform to multiple sources of high-quality traffic that will enable the realisation of customer-specific performance marketing objectives. We will provide our clients with new opportunities for their performance marketing mix and they can thereby address a substantially larger market through Tradedoubler.

Integrated performance marketing technology

We will develop our technology further and will offer an integrated advertising technology platform that enables optimisation based on data-insights and the efficient delivery of targeted advertising. A data management platform will leverage data-driven insights and enable us to understand consumer behaviour in detail.

Performance marketing expertise

At Tradedoubler we are proud of 15 years of performance marketing expertise and will use our deep knowledge about online consumer behaviour to plan and design effective performance marketing campaigns and programmes for our clients.

ADAPT – a new leading business intelligence tool

As a first step in realising the strategy, we have launched ADAPT, a leading business intelligence tool that enables digital marketers to access KPI-based data which they need to make smarter business decisions. ADAPT is the first in a series of product launches planned during the strategy implementation period. It is an example of Tradedoubler creating smarter results for our clients by providing:

- Customised dashboards to capture and interact with specific customised data-sets

- Overviews and trends of business-critical information making it possible to spot deviations from norms, with detailed live information available at the user’s fingertips in an instant
- Visualisation of detailed data that is needed to understand performance and optimise results

ADAPT’s unique functionalities have been missing in our market and will help to cure the condition of data blindness and analysis paralysis as it provides clients with the most important marketing and sales information where and when it is needed the most. With this we help our clients to reach their performance marketing targets by generating smarter results.

New management will realise the strategy, working closely with our country managers

The new strategy is the result of a thorough strategy process involving key managers and working in close cooperation with the Board of Directors. Newly appointed senior managers, who combine a broad set of competencies with many years’ experience both at Tradedoubler and within our industry, will lead the strategy realisation. Some of these managers have recently been promoted and now have company-wide responsibilities for areas such as new sales and client services. These managers will work closely with our country managers.

Improved core offering will benefit our clients

We are working closely with some of our largest customers on improving our core offering and realising the strategy. Our clients will benefit directly from new functionalities and from our ability to create smarter results for them through higher traffic volume and through our integrated performance marketing platform.

The immediate benefits of the new strategy for our clients are re-defined and customised service levels, better usability of our systems and automation. The full strategy implementation includes, as an initial and immediate step, the ongoing recruitment of 25 additional developers.

Our clients will start to realise the benefits from our new strategy during 2015 and we expect a positive revenue impact from new offerings related to the strategy realisation in 2016.

For further information about Tradedoubler’s business model, see page 16.

MARKET AND PRODUCT DEVELOPMENT

The combination of increased online and mobile commerce and digital advertising spend is positive for Tradedoubler.

Nevertheless, the performance marketing sector in Europe is changing rapidly and other channels like ad exchanges, social media and other formats including video and mobile are increasing their market share while growth within traditional affiliate marketing is declining. To address a larger part of this dynamic marketplace Tradedoubler launched a new strategy concurrent with this report. As a first step Tradedoubler introduces ADAPT, a leading business intelligence tool. Future product development will focus on enhancements of Tradedoubler's unique product offering, including both affiliate and white-label technology, as well as building new functionalities. For further information regarding the strategy and upcoming product development see page 2.

THE GROUP'S RESULTS

Consolidated net sales during the interim period were SEK 1,280.2 M (1,497.0), a decline of 14 per cent or 19 per cent adjusted for changes in exchange rates. During the third quarter, net sales amounted to SEK 424.1 M (478.8), which was a decline of 11 per cent or 18 per cent adjusted for changes in exchange rates. More than half of the decline versus the third quarter of last year was due to lower revenues from two large pan-European customers and reductions in non-core business.

Gross profit in the interim period was SEK 290.9 M (340.6). In the third quarter gross profit was affected by a positive one-time adjustment on cost of revenue of SEK 8.1 M, related to a new valuation methodology for the publisher debt, based on aging analysis. Gross profit during the interim period, excluding the change related item, amounted to SEK 282.7 M (340.6), a decline of 17 per cent or 21 per cent adjusted for changes in exchange rates. During the third quarter, gross profit was SEK 98.9 M (107.2). Excluding change related items, gross profit amounted to SEK 90.8 M (107.2), a decrease of 15 per cent or 21 per cent adjusted for changes in exchange rates.

The gross profit generation relating to the above mentioned pan-European customers almost ceased at the end of the first quarter. Gross profit from these customers was SEK 5.0 M in the first quarter and approximately SEK 0.5 M in the second and third quarters. The gross margin, excluding change related items, was 22.1 per cent (22.8) during the interim period and 21.4 per cent (22.4) in the third quarter. The gross margin decrease during the interim period can primarily be explained by a relatively larger revenue decrease within non-core business, with higher than average margins.

Operating costs, excluding depreciation, amounted to SEK 269.4 M (281.2) during the interim period. Change related costs were SEK 14.4 M, primarily attributed to tax related costs referring to the administrative closure of offices and the dismissal of former CEO and Chief Strategy Officer. At the same time the restructuring programme communicated at year-end 2013 has continued to impact the cost for the interim period positively. Excluding change related costs, operating costs excluding depreciation was SEK 254.9 M (281.2) during the interim period, a reduction of 9 per cent or 13 per cent adjusted for changes in exchange rates. Operating costs excluding depreciation in the third quarter was SEK 80.7 M (86.6) and SEK 78.7 M (86.6) excluding change related cost, the latter is a reduction of 9 per cent or 15 per cent adjusted for changes in exchange rates.

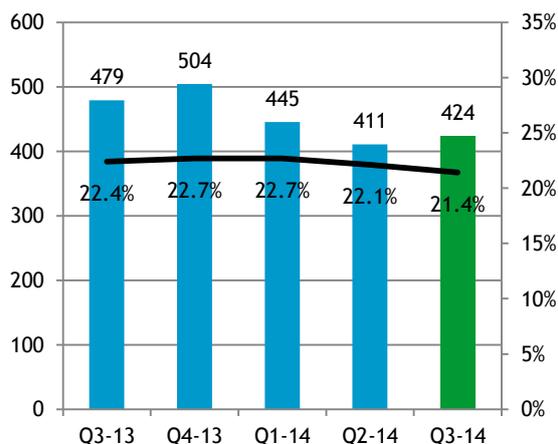
Operating profit before depreciation and amortisation (EBITDA) during the interim period was SEK 21.5 M (59.4). Adjusted for change related items, EBITDA was SEK 27.8 M (59.4), a decrease of 53 per cent or 58 per cent adjusted for changes in exchange rates. The weakening of the Swedish krona has affected EBITDA positively in the interim period with some SEK 5 M, compared to same period last year. In the third quarter, EBITDA amounted to SEK 18.2 M (20.6). Excluding change related items, EBITDA was SEK 12.1 M (20.6), a decline of 41 per cent or 48 per cent adjusted for exchange rates.

Depreciation and amortisation was SEK 16.1 M (13.7) and operating profit (EBIT) amounted to SEK 5.4 M (45.7) during the interim period. Adjusted for change related items, EBIT was SEK 11.7 M (45.7). EBIT during the third quarter was SEK 12.6 M (15.5) and SEK 6.5 M (15.5) adjusted for change related items.

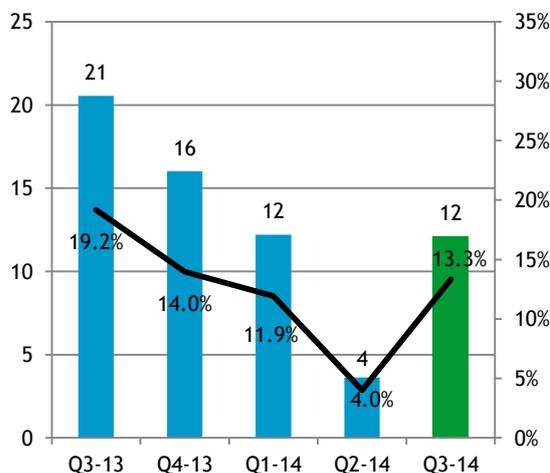
Financial income and expenses amounted to SEK -9.7 M (0.1) during the interim period. Financial income and expenses was mainly affected by interest income and revaluations of the short term investments and interest expense related to the bond issue. Exchange rate effects in the interim period were SEK -6.1 M (0.0). During the third quarter, financial income and expenses amounted to SEK -5.0 M (1.1) and included exchange rate effects of SEK -2.3 M (0.7).

Profit after tax for the interim period was SEK -6.4 M (31.8), corporate income tax affected profit by SEK -2.1 M (-13.9). Profit after tax for the third quarter was SEK 5.2 M (12.5).

NET SALES (SEK M) / GROSS MARGIN (%)



ADJUSTED EBITDA (SEK M) / ADJ EBITDA/GP (%)



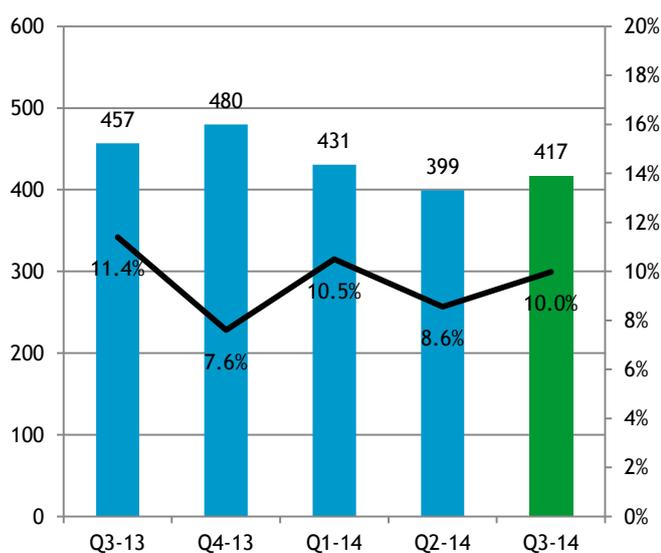
OPERATIONAL SEGMENTS

Performance Marketing

In Tradedoublers core business, Performance Marketing, net sales during the interim period amounted to SEK 1,247.2 M (1,421.7), which was a decline of 12 per cent. Adjusted for changes in exchange rates the decline was 17 per cent. During the third quarter, net sales was SEK 417.4 M (456.9), which was a decline of 9 per cent or 15 per cent adjusted for changes in exchange rates. Net sales for Affiliate, declined 8 per cent or 15 per cent adjusted for exchange rates in the third quarter. Net sales within Technology declined 17 per cent or 23 per cent adjusted for exchange rates. The net sales decline in the third quarter within Affiliate was to a large extent due to almost ceased volumes from two large pan-European clients.

EBITDA for Performance Marketing during the interim period was SEK 120.9 M (164.3), and SEK 118.0 M (164.3) adjusted for change related cost. During the third quarter, EBITDA was SEK 41.7 M (52.1). The decline in EBITDA was predominantly due to the decrease in net sales. The restructure communicated around year-end 2013 has partly compensated for the decline in gross profit.

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



Other

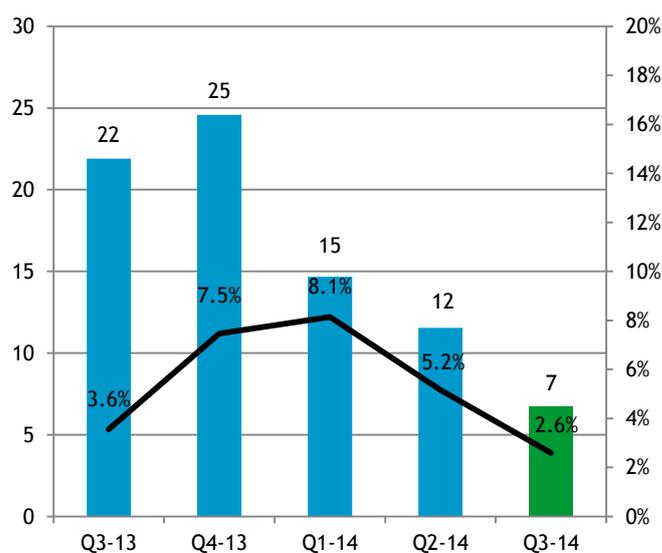
During the interim period net sales within Tradedoublers non-core business, "Other" amounted to SEK 33.0 M (75.3), which was a decline of 56 per cent. Adjusted for changes in exchange rates the decline was 58 per cent. "Other" is primarily constituted of the non-strategic campaigns business, which has declined rapidly. Net sales within "Other" was SEK 6.7 M (21.9) during the third quarter.

EBITDA was SEK 2.0 M (1.9) during the interim period and SEK 0.2 M (0.8) during the third quarter. The EBITDA-level was maintained through reductions costs.

Group management and support functions

Costs for group management and support functions during the interim period amounted to SEK 101.4 M (106.8), a reduction of 5 per cent or 7 per cent adjusted for changes in exchange rates. During the third quarter, costs for group management and support functions was SEK 23.6 M (32.3), a reduction of 27 per cent or 30 per cent adjusted for changes in exchange rates.

NET SALES OTHER (SEK M) EBITDA MARGIN (%)



Segments and market units

SEK M	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full year
Net Sales	2014	2013	2014	2013	2013
DACH	46	62	152	200	262
France & Benelux	93	109	312	376	500
North	80	84	235	250	344
South	52	64	147	182	238
UK & Ireland	133	124	362	369	497
Affiliate	405	442	1,208	1,377	1,842
Technology	12	15	39	45	60
Total Performance Marketing	417	457	1,247	1,422	1,902
Other	7	22	33	75	100
Total Net Sales	424	479	1,280	1,497	2,001

EBITDA

DACH	4	7	14	25	29
France & Benelux	7	9	22	37	45
North	9	9	23	26	29
South	5	7	11	20	22
UK & Ireland	8	9	22	24	33
Affiliate	33	41	92	131	158
Technology	9	12	29	33	41
Total Performance Marketing	42	52	121	164	200
Other	0	1	2	2	4
Group mgmt & support functions	-24	-32	-101	-107	-150
Total EBITDA	18	21	21	59	53

EBITDA/Net sales, %

DACH	9.5	11.2	8.9	12.5	11.1
France & Benelux	7.4	7.9	7.1	9.8	9.0
North	10.9	11.2	10.0	10.2	8.4
South	9.7	10.3	7.7	11.0	9.4
UK & Ireland	5.9	7.3	6.0	6.5	6.6
Affiliate	8.1	9.2	7.6	9.5	8.6
Technology	70.2	77.7	72.9	73.7	69.0
Total Performance Marketing	10.0	11.4	9.7	11.6	10.5
Other	2.6	3.6	6.0	2.5	3.7
Total EBITDA Margin	4.3	4.3	1.7	4.0	2.7

CASH FLOW

Cash flow from operating activities before changes in working capital amounted to SEK 3.8 M (17.8) in the third quarter. Changes in working capital was SEK 26.5 M (11.6) and included large customer payments during the last five days of the quarter, almost twice as large as end of the second quarter but on the same level as end of the first quarter.

Net investments in non-financial assets during the third quarter amounted to SEK -3.5 M (-6.4). These investments related almost entirely to intangible assets and referred to improvements to production and business systems as well as product development. Capitalised expenses for own personnel was SEK -0.2 M (-1.0).

Tradedoubler has invested the proceeds from the bond issue finalized in December 2013 in interest bearing financial instruments. At the end of the third quarter, a total of SEK

250.2 M (0.0) was placed in interest bearing financial instruments. Net short term financial investments amounted to SEK 1.3 M (0.0) during the third quarter and affected cash positively with the same amount. Net investments in stocks and subsidiaries was SEK -1.5 M (0.0) and related to the divestment of the Lithuanian entity. Paid dividends was SEK 0.0 M (0.0) and cash flow amounted to SEK 27.9 M (22.6).

Cash flow from operating activities before changes in working capital was SEK 4.6 M (54.5) during the interim period. Changes in working capital was SEK -93.0 M (-3.2) and can, to a large extent, be explained by the reversal of the temporary favourable developments in working capital during the fourth quarter 2013 of SEK 64.9 M. Hence, during the last 12 months changes in working capital amounted to SEK -28.2 M. The positive net effect on the working capital related to decreased revenue and relatively large customer payments end of September 2014 has been counterbalanced by restructuring

payments, lower prepayments from customers relating to the revenue development, decreases in account payables and staff related liabilities referring to reduced costs. Also, unallocated customer payments has decreased by SEK 15.5 M during the last 12 months thanks to improved administrative routines. Customer payments must be fully matched against account receivables before publishers are paid.

Net investments in non-financial assets during the interim period was SEK -10.5 M (-23.7). Net short term financial investments, related to the bond proceeds, was SEK -47.2 M (0). Paid dividends during the interim period was SEK 10.6 M (0) and cash flow amounted to SEK -156.8 M (21.0).

FINANCIAL POSITION

Cash and cash equivalents at the end of the interim period amounted to SEK 159.9 M (186.3) and was affected by translation differences of SEK 12.1 M (0.9).

Interest bearing debt amounted to SEK 245.4 M (0) and was in full related to the five year senior unsecured bond loan issued during the fourth quarter 2013.

Net cash amounted to SEK 164.6 M (186.3) at the end of the interim period, and included SEK 250.2 (0.0) M in interest bearing financial instruments at the end of the interim period

Consolidated shareholders' equity amounted to SEK 507.2 M (513.1) at end of the interim period. The return on equity during the 12 months ending September 2014 was -5.3 per cent (6.5) and the equity/asset ratio has decreased to 39.0 per cent (44.0) primarily due to the bond issue.

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 28.9 M (40.7) during the third quarter and to SEK 81.9 M (108.2) during the interim period. Revenue primarily consisted of licensing revenue and remuneration from subsidiaries for centrally performed services.

Operating profit (EBIT) amounted to SEK -5.1 M (11.9) during the quarter and to SEK -24.7 M (19.2) during the interim period.

Financial income and expenses amounted to SEK 3.0 M (15.1) during the quarter and to SEK 4.1 M (36.7) during the interim period. Dividends from group companies for the interim period amounted to SEK 13.2 M (35.2). Changes in exchange rates has impacted the interim period with SEK -0.4 M (1.4).

Profit after tax amounted to SEK -0.3 M (24.0) during the quarter and to SEK -13.1 M (51.3) during the interim period.

The parent company's receivables from group companies amounted to SEK 84.8 M (117.5) at end of the interim period, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 162.4 M (154.5), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 98.6 M (54.2) at the end of the interim period.

During the fourth quarter 2013 the parent company issued a bond loan with the nominal value of SEK 250 M. The proceeds

from the bond loan and excess cash have been invested in short term investments and commercial paper. Short term commercial paper are disclosed in cash and cash equivalents.

Deferred tax assets amounted to SEK 35.7 M (20.2) at the end of the interim period. The deferred tax receivables are mainly related to carry-forwards of SEK 19.8 M and deferred tax receivables related to previous Group loans of SEK 14.0 M. For more information, see notes to the consolidated financial statements, note C2 Critical estimates and judgements in the Annual Report 2013.

EMPLOYEES

At the end of the third quarter Tradedoubler's staff corresponded to 360 (455) full-time equivalents and includes permanent and temporary employees as well as consultants.

Staff reductions from the restructuring programme announced end of 2013 have reduced the FTE's from 449 at year-end 2013.

RISKS AND UNCERTAINTY FACTORS

Tradedoubler divides risks into market-related risks, operational risks, financial risks and legal risks. These risks are described on page 9 in the 2013 Annual Report.

No significant risks and uncertainty factors are considered to have arisen since the latest submitted annual report.

CRITICAL ESTIMATES AND JUDGEMENTS

For information regarding critical estimates and judgements in the financial statements see note C2 in the 2013 Annual Report. No events have taken place since the last annual report that would affect the current critical estimates or judgements.

During the fourth quarter, in conjunction with the budget process, Tradedoubler will perform the yearly impairment test on the intangible assets, including goodwill, and also consider any potential effects due to the new business strategy.

TRANSACTIONS WITH RELATED PARTIES

No transactions between Tradedoubler and related parties impacting the company's financial position and results have taken place, aside from remuneration to board and senior executives.

MISCELLANEOUS

Significant events after the balance sheet date

A new company strategy was launched in conjunction with this report. For further information, see page 2.

Current renegotiations with one major international client will have a negative impact on revenue in 2015.

ANNUAL GENERAL MEETING AND NOMINATION COMMITTEE

The Annual General Meeting 2015 will be held on 5 May 2015 at Tradedoubler's premises on Birger Jarlsgatan 57 A, Stockholm.

In accordance with the resolution of the Annual General Meeting 2014, a Nomination Committee has been appointed consisting of representatives of the three largest shareholders at the end of August and other shareholding information which is available at that point in time, as well as the Chairman of the Board. The owner representatives are Thomas Bill representing Monterro TDB Intressenter AB, (Chairman of the Nomination Committee), Henrik Kvick representing Henrik Kvick AB and Jannis Kitsakis representing Fjärde AP-fonden.

Shareholders wishing to present proposals to the Nomination Committee for the 2015 Annual General Meeting can submit them to the Nomination Committee's secretary Eva Johansson (Tradedoubler's General Counsel) by e-mail: Eva.Johansson@tradedoubler.com.

Information about the work of the Nomination Committee may be found on Tradedoubler's home page www.tradedoubler.com.

ACCOUNTING POLICIES

This interim report is prepared in accordance with IAS 34, Interim Financial Reporting and the Swedish Annual Accounts Act.

The nature of financial assets and liabilities are essentially the same as at December 31 2013, short term financial investments are calculated to fair value and financial liabilities to carrying value.

During the first quarter 2014 Tradedoubler changed its segment reporting which was communicated to the market on the 14th of April 2014. Comparative periods have been restated in accordance with the new segments.

Gross profit in the third quarter was affected by a positive one-time adjustment on cost of revenue of SEK 8.1 M, related to a new valuation methodology for the publisher debt, based on aging analysis.

Except for the changes mentioned above, the accounting policies are unchanged, for information on the accounting policies applied, see the 2013 Annual Report.

THE SHARE

The total number of shares at the end of the interim period was 42,807,449 of which 475,000 were in own custody. The average number of outstanding shares during the interim period was 42,332,449.

Earnings per share, before and after dilution, amounted to SEK 0.12 (0.30) during the third quarter and SEK -0.15 (0.75) for the interim period. Equity per share amounted to SEK 12.0 (12.1) at the end of the interim period.

The share price closed at SEK 8.80 on the final trading day of the third quarter 2014, which was lower than at year-end 2013 when the share price closed at SEK 18.70.

LONG TERM FINANCIAL TARGETS

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

PRESENTATION OF THE INTERIM REPORT

This interim report will be presented at a teleconference on the 7th of November 2014 at 10.00 a.m. CET. The presentation will be held in English and may be followed via webcast on the website:

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

and by telephone:

Sweden: +46 8 519 990 30

UK: +44 20 7660 2077

US: +1 855 269 26 06

The presentation material will be published concurrently with the interim report.

FINANCIAL INFORMATION

Year-end report 2014

6 February 2015

CONTACT INFORMATION

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ENGLISH VERSION

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

OTHER

Tradedoubler discloses the information provided herein pursuant to the Swedish Securities Markets Act. The information was released for publication on 7th of November 2014 at 08.00 a.m. CET. Numerical data in brackets refers to the corresponding periods in 2013 unless otherwise stated. Rounding off differences may arise.

REVIEW

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

Stockholm, 7th of November 2014

Matthias Stadelmeyer
President and CEO

Consolidated income statement

SEK 000s	Jul-Sep 2014	Jul-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Full year 2013
Net Sales	424,096	478,835	1,280,161	1,497,016	2,001,339
Cost of goods sold	-325,147	-371,637	-989,300	-1,156,398	-1,546,038
Gross profit	98,949	107,198	290,861	340,618	455,301
Selling expenses	-49,575	-54,015	-161,661	-176,423	-254,911
Administrative expenses	-24,594	-28,857	-92,015	-90,331	-136,677
Development expenses	-12,179	-8,863	-31,831	-28,209	-40,204
Operating profit	12,601	15,463	5,354	45,655	23,508
Net financial items	-4,950	1,074	-9,679	61	-3,413
Profit before tax	7,651	16,537	-4,325	45,716	20,096
Tax	-2,415	-4,011	-2,116	-13,931	-8,702
Net Profit	5,236	12,525	-6,441	31,785	11,393

All earnings accrue to the parent company's shareholders.

Consolidated statement of comprehensive income

SEK 000s	Jul-Sep 2014	Jul-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Full year 2013
Profit for the period, after tax	5,236	12,525	-6,441	31,785	11,393
Other comprehensive income					
<i>Items that subsequently will be reversed in the income statement</i>					
Translation difference, net after tax	2,249	-2,991	17,094	-1,123	12,650
Total comprehensive income for the period, after tax	7,485	9,534	10,653	30,662	24,043
<i>Comprehensive income attributable to:</i>					
Parent company shareholders	7,485	9,534	10,653	30,662	24,043

Earnings per share

SEK	Jul-Sep 2014	Jul-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Full year 2013
Earnings per share	0.12	0.30	-0.15	0.75	0.27
Number of Shares					
Weighted average	42,332,449	42,332,449	42,332,449	42,554,727	42,381,567

The earnings per share above apply before and after dilution.

Key ratios - Group

	Jul-Sep 2014	Jul-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Full year 2013
Gross profit (GP) / revenue (%)	23.3	22.4	22.7	22.8	22.7
EBITDA / revenue (%)	4.3	4.3	1.7	4.0	2.7
EBITDA / gross profit (GP) (%)	18.4	19.2	7.4	17.4	11.7
Equity/assets ratio (%)	39.0	44.0	39.0	44.0	34.5
Return on equity (12 months) (%)	-5.3	6.5	-5.3	6.5	2.3
Average number of employees	362	455	375	466	463
Return on Capital Employed (12 months) (%)	-1.2	8.8	-1.2	8.8	3.8
Working Capital end of period (SEK M)	-142	-133	-142	-133	-227
Cash-flow from operating activities per share, SEK	0.7	0.7	-2.1	1.2	3.0
Equity per share, SEK	12.0	12.1	12.0	12.1	12.0
Stock price at the end of the period, SEK	8.8	21.0	8.8	21.0	18.7

Consolidated statement of financial position

SEK 000s	30 Sep 2014	30 Sep 2013	31 Dec 2013
Assets			
Non-current assets			
Intangible fixed assets	432,998	420,936	423,569
Tangible fixed assets	4,035	6,557	5,909
Other non-current receivables	2,916	4,288	4,228
Deferred tax assets	46,842	31,829	40,125
Total non-current assets	486,791	463,609	473,832
Accounts receivable	368,049	478,297	459,910
Tax assets	8,785	9,675	7,284
Other current receivables	25,172	29,490	21,436
Short term investments	250,203	-	201,794
Cash & cash equivalents	159,870	186,303	304,662
Total current assets	812,079	703,766	995,085
Total assets	1,298,870	1,167,375	1,468,917
Shareholders' equity and liabilities			
Shareholders' equity	507,181	513,107	506,535
Deferred tax liabilities	6,384	4,597	4,597
Other provisions	1,039	845	945
Bond loan	245,404	-	244,586
Total long-term liabilities	252,826	5,441	250,128
Accounts payable	11,564	18,037	21,689
Current liabilities to publishers	357,208	415,759	451,261
Tax liabilities	4,077	8,441	4,020
Other current liabilities	166,014	206,589	235,284
Total current liabilities	538,863	648,826	712,254
Total shareholder 's equity and liabilities	1,298,870	1,167,375	1,468,917

Consolidated statement of changes in equity

SEK 000s	Jul-Sep 2014	Jul-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Full year 2013
Opening balance	499,570	503,439	506,535	488,382	488,382
Total comprehensive income for the period	7,485	9,534	10,653	30,662	24,043
Equity-settled share-based payments	126	134	576	134	-
Repurchase of shares	-	-	-	-6,071	-6,071
Dividend	-	-	-10,583	-	-
Closing balance	507,181	513,107	507,181	513,107	506,535

All capital accrues to the parent company's shareholders.

Consolidated statement of cash flows

SEK 000s	Jul-Sep 2014	Jul-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Full year 2013
<i>Operating activities</i>					
Profit before tax	7,651	16,537	-4,325	45,716	20,096
Adjustments for items not included in cash flow	-2,003	4,861	16,788	14,356	54,004
Income taxes paid	-1,857	-3,563	-7,863	-5,547	-10,241
Cash flow from operating activities before changes in working capital	3,791	17,835	4,600	54,525	63,859
Changes in working capital	26,475	11,571	-92,988	-3,212	61,682
Cash flow from operating activities	30,266	29,406	-88,388	51,313	125,541
<i>Investing activities</i>					
Net investments in intangible assets	-3,292	-6,330	-10,201	-22,671	-29,834
Net investments in tangible assets	-197	-112	-352	-979	-1,559
Net investments in financial assets	1,386	-323	1,412	-636	-446
Net investments in stocks and subsidiaries	-1,523	-	-1,523	-	-
Net investments in short term investments	1,280	-	-47,210	-	-203,098
Cash flow from investing activities	-2,346	-6,765	-57,874	-24,286	-234,937
<i>Financing activities</i>					
External loans	-	-	-	-	244,586
Repurchase of own shares	-	-	-	-6,071	-6,071
Dividend paid to parent company's shareholders	-	-	-10,583	-	-
Cash flow from financing activities	-	-	-10,583	-6,071	238,515
Cash flow for the period from continuing operations	27,920	22,641	-156,845	20,956	129,119
Cash flow for the period	27,920	22,641	-156,845	20,956	129,119
<i>Cash and cash equivalents</i>					
On the opening date	127,651	166,592	304,662	164,445	164,445
Translation difference in cash and cash equivalents	4,299	-2,930	12,053	902	11,098
Cash and cash equivalents on the closing date	159,870	186,303	159,870	186,303	304,662
<i>Adjustments for non-cash items</i>					
Depreciation	5,620	5,090	16,125	13,723	29,892
Other	-7,623	-229	663	633	24,112
Total non-cash items	-2,003	4,861	16,788	14,356	54,004

Income statement - Parent company

SEK 000s	Jul-Sep 2014	Jul-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Full year 2013
Net Sales	28,882	40,714	81,870	108,236	121,568
Cost of goods sold	-1,584	-71	-5,451	-274	-1,831
Gross profit	27,298	40,642	76,420	107,962	119,737
Selling expenses	-308	-339	-2,567	-885	-1,099
Administrative expenses	-23,698	-22,702	-76,933	-68,261	-107,498
Development expenses	-8,430	-5,669	-21,596	-19,607	-28,312
Operating profit	-5,138	11,932	-24,677	19,209	-17,173
Net financial items	3,022	15,110	4,136	36,742	63,849
Profit before tax	-2,116	27,042	-20,541	55,951	46,676
Tax	1,813	-3,016	7,396	-4,631	3,499
Net profit	-303	24,025	-13,145	51,320	50,175

Balance sheet - Parent company

SEK 000s	30 Sep 2014	30 Sep 2013	31 dec 2013
Assets			
Intangible assets	57,302	68,135	60,624
Equipment, tools, fixtures and fittings	686	1,309	1,047
Participation in group companies	160,744	198,322	160,881
Deffered tax assets	35,717	20,191	28,321
Total non-current assets	254,450	287,956	250,872
Accounts receivable	2,535	3,646	4,430
Receivables from Group companies	84,801	117,524	109,888
Tax assets	1,649	1,482	1,599
Other current receivables	10,780	10,531	8,763
Short term investments	250,203	-	201,794
Cash & cash equivalents	98,623	54,224	154,374
Total current assets	448,592	187,406	480,847
Total assets	703,042	475,362	731,719
Shareholders' equity and liabilities			
Shareholders equity	193,278	217,489	216,390
Bond loan	245,404	-	244,586
Accounts payable	7,771	6,689	11,291
Liabilities to Group companies	162,422	154,533	156,205
Other liabilities	94,168	96,652	103,247
Total current liabilities	509,765	257,873	515,329
Total shareholder's equity and liabilities	703,042	475,362	731,719

Pledged assets and contingent liabilities

SEK 000s	30 Sep 2014	30 Sep 2013	31 dec 2013
Group			
Pledged assets	none	none	none
Rent deposits	5,065	4,288	5,759
Contingent liabilities	none	none	none
Parent company			
Pledged assets	none	none	none
Rent deposits	1,530	none	1,530
Contingent liabilities	3,013	2,087	2,715

Quarterly summary

Consolidated income statement

SEK 000s	Jul-Sep 2014	Apr-Jun 2014	Jan-Mar 2014	Oct-Dec 2013	Jul-Sep 2013	Apr-Jun 2013	Jan-Mar 2013	Oct-Dec 2012
Net Sales	424,096	410,798	445,267	504,323	478,835	490,318	527,863	567,738
Cost of goods sold	-325,147	-320,147	-344,005	-389,640	-371,637	-376,367	-408,395	-433,151
Gross profit	98,949	90,651	101,262	114,683	107,198	113,951	119,468	134,587
Total costs	-86,348	-104,752	-94,407	-136,830	-91,735	-98,674	-104,553	-136,711
Operating profit	12,601	-14,102	6,854	-22,147	15,463	15,277	14,915	-2,124
Net financial items	-4,950	-4,437	-291	-3,474	1,074	-3,700	2,687	-1,092
Profit before tax	7,651	-18,539	6,563	-25,620	16,537	11,577	17,602	-3,216
Tax	-2,415	2,730	-2,431	5,229	-4,011	-4,348	-5,571	4,365
Net profit	5,236	-15,809	4,132	-20,392	12,525	7,229	12,031	1,149

Consolidated statement of financial position

SEK 000s	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013	31 Mar 2013	31 Dec 2012
Assets								
Intangible fixed assets	432,998	433,514	424,280	423,569	420,936	420,267	400,799	408,364
Other fixed assets	53,793	53,366	49,875	50,263	42,673	45,682	47,132	49,771
Current receivables	402,006	422,903	461,703	488,630	517,463	503,181	513,257	567,494
Short term investments	250,203	252,768	255,820	201,794	-	-	-	-
Cash & cash equivalents	159,870	127,651	173,366	304,662	186,303	166,592	150,302	164,445
Total assets	1,298,870	1,290,202	1,365,042	1,468,917	1,167,375	1,135,723	1,111,490	1,190,074
Shareholders' equity and liabilities								
Shareholders' equity	507,181	499,570	511,917	506,535	513,107	503,439	482,052	488,382
Long-term non-interest bearing debt	7,423	5,620	5,734	5,542	5,441	5,605	5,568	5,609
Long-term interest bearing debt	245,404	245,131	244,859	244,586	-	-	-	-
Current non-interest bearing debt	538,863	539,881	602,532	712,254	648,826	626,680	623,870	696,083
Total shareholder 's equity and liabilities	1,298,870	1,290,202	1,365,042	1,468,917	1,167,375	1,135,723	1,111,490	1,190,074

Consolidated statement of cash flows

SEK 000s	Jul-Sep 2014	Apr-Jun 2014	Jan-Mar 2014	Oct-Dec 2013	Jul-Sep 2013	Apr-Jun 2013	Jan-Mar 2013	Oct-Dec 2012
<i>Operating activities</i>								
Profit before tax	7,651	-18,539	6,563	-25,620	16,537	11,577	17,602	-3,216
Adjustments for items not included in cash flow	-2,003	15,794	2,997	39,648	4,861	7,145	2,349	22,867
Tax paid	-1,857	-3,767	-2,239	-4,694	-3,563	2,612	-4,594	-4,381
Cash flow from changes in working capital	26,475	-36,886	-82,577	64,894	11,571	-4,180	-10,603	-21,870
Cash flow from operating activities	30,266	-43,398	-75,256	74,228	29,406	17,153	4,754	-6,600
Cash flow from investing activities	-2,346	585	-56,113	-210,651	-6,765	-8,617	-8,904	-8,428
Cash flow from financing activities	-	-10,583	-	244,586	-	-6,071	-	-
Cash flow for the period	27,920	-53,396	-131,369	108,163	22,641	2,465	-4,150	-15,028
Cash and cash equivalents								
On the opening date	127,651	173,366	304,662	186,303	166,592	150,302	164,445	173,287
Translation difference	4,299	7,682	73	10,196	-2,930	13,825	-9,993	6,187
Cash and cash equivalents on the closing date	159,870	127,651	173,366	304,662	186,303	166,592	150,302	164,445

Key ratios - Group

	Jul-Sep 2014	Apr-Jun 2014	Jan-Mar 2014	Oct-Dec 2013	Jul-Sep 2013	Apr-Jun 2013	Jan-Mar 2013	Oct-Dec 2012
Gross profit (GP) / revenue (%)	23.3	22.1	22.7	22.7	22.4	23.2	22.6	23.7
EBITDA / revenue (%)	4.3	-2.1	2.7	-1.2	4.3	4.0	3.6	1.2
EBITDA / gross profit (GP) (%)	18.4	-9.7	11.9	-5.2	19.2	17.4	15.9	5.2
Equity/assets ratio (%)	39.0	38.7	37.5	34.5	44.0	44.3	43.4	41.0
Return on equity last 12 months (%)	-5.3	-3.9	0.7	2.3	6.5	1.9	-1.5	-1.9
Average number of employees	362	374	389	454	455	470	472	479
Return on Capital Employed last 12 months (%)	-1.2	-1.0	3.3	3.8	8.8	4.1	0.6	0.2
Working capital at periods end (SEK M)	-142	-123	-143	-227	-133	-123	-116	-134
Cash-flow from operating activities per share, SEK	0.7	-1.0	-1.8	1.8	0.7	0.4	0.1	-0.2
Equity per share, SEK	12.0	11.8	12.1	12.0	12.1	11.9	11.3	11.4
Stock price at the end of the period, SEK	8.8	11.9	16.9	18.7	21.0	17.1	15.0	12.5

Segments

SEK M	Jul-Sep 2014	Apr-Jun 2014	Jan-Mar 2014	Okt-Dec 2013	Jul-Sep 2013	Apr-Jun 2013	Jan-Mar 2013	Okt-Dec 2012
DACH								
Net sales	46.5	45.3	60.3	62.7	61.7	66.2	71.7	69.9
EBITDA	4.4	3.0	6.2	4.1	6.9	8.0	10.0	6.0
France & Benelux								
Net sales	93.4	101.5	116.6	124.0	109.0	119.9	147.5	139.8
EBITDA	6.9	6.3	9.0	8.2	8.7	11.5	16.7	11.3
North								
Net sales	79.9	74.5	80.9	94.4	83.5	81.8	84.2	89.2
EBITDA	8.7	6.9	7.9	3.3	9.3	8.0	8.2	8.7
South								
Net sales	51.8	44.2	50.6	56.2	64.1	60.0	57.9	63.4
EBITDA	5.0	2.5	3.9	2.3	6.6	6.3	7.1	7.3
UK & Ireland								
Net sales	133.5	120.8	108.0	127.5	123.8	120.0	125.6	135.0
EBITDA	7.9	6.3	7.3	8.9	9.1	9.0	6.0	8.2
Technology								
Net sales	12.3	12.9	14.1	15.1	14.9	14.9	15.1	16.0
EBITDA	8.7	9.2	10.8	8.4	11.5	11.4	10.1	10.6
Other								
Net sales	6.7	11.5	14.7	24.5	21.9	27.5	26.0	54.5
EBITDA	0.2	0.6	1.2	1.8	0.8	2.3	-1.2	3.1
Group management & support functions								
Net sales	-	-	-	-	-	-	-	-
EBITDA	-23.6	-43.5	-34.2	-43.0	-32.3	-36.9	-37.6	-48.3
Total								
Net sales	424.1	410.8	445.3	504.3	478.8	490.3	527.9	567.7
EBITDA	18.2	-8.8	12.1	-6.0	20.6	19.8	19.1	6.9

KEY RATIOS - DEFINITIONS

Return on equity. Profit for the period as a per cent of average equity calculated as opening plus closing equity divided by two.

Return on capital employed. Operating profit plus interest income as a per cent of average capital employed calculated as opening plus closing capital employed divided by two.

Equity per share. Equity divided by the number of outstanding shares on the balance sheet date.

Earnings per share. Net profit for the period attributable to the parent company's shareholders divided by the average number of shares.

Earnings per share after full dilution. Net profit/loss for the period divided by the average number of shares calculated after full dilution.

Cash flow per share. Cash flow divided by the average number of outstanding shares.

Operating margin. Operating profit as a per cent of sales.

Equity/assets ratio. Equity as a per cent of the balance sheet total.

Capital employed. Total assets less current and non-current non-interest bearing liabilities including deferred tax liabilities.

Working capital. Total current assets less cash and cash equivalents, short term investments, tax assets and total current liabilities plus tax liabilities.

GLOSSARY

AdCode. An ad display system which is used in order to optimise and display the best ad on a publisher's website.

Affiliate. Used for a website which via adverts directs Internet visitor traffic to the advertising company's website.

Affiliate network. A system where advertisers that want to boost their Internet sales are matched together with website owners that want to boost their advertising revenue by means of an affiliate programme.

Affiliate programme. An agreement where the advertiser pays a fee to the publisher in order to relay traffic to the advertiser's website.

App download tracking. Software that enables the advertiser to monitor and obtain statistics about when consumers download and install software from the advertiser and how they use the software afterwards.

Cost-per-action (CPA). Means that the advertisers pay a fee which either is based on the sales generated by the advertising or on the number of leads (principally registrations) generated by the advert.

Cost-per-click (CPC). This pricing model means that advertisers pay a fee based on the number of clicks or unique visitors generated by the advertising.

Cost-per-lead (CPL). Means that the advertisers pay a fee which is based on the number of leads (primarily registrations) generated by the advert.

Cost-per-thousand impressions (CPM). A pricing model where advertisers pay a fee based on the number of views of an advert.

E-mail publishers. Use e-mail to send out targeted offers to a list of recipients.

EBIT. Earnings before interest and tax.

EBITDA. Earnings before interest, tax, depreciation and amortisation.

Full-time equivalent (FTE) or full-time employees. The total number of full-time and temporary as well as contract employees.

Performance-based. Collective term for marketing activities on the Internet where publishers only get paid when a predetermined transaction is generated.

Product feed. A distribution system where advertisers can upload their product databases in order to enable publishers to create content and ads on their websites.

Publisher. (Also called affiliate) Websites that agree on display of adverts and direct Internet visitor traffic to the Advertising company's website.

Trackability. The process and method for follow-up of website traffic, primarily through use of cookies.

Portals. Websites which act as a gateway to the Internet and offer broad content and large volumes of traffic. On the portal, there are several links, a search engine and other services, for instance, free e-mail or filters and blocking possibilities.

Search engine optimizing publishers. Own websites which use search engines, e.g. Google and Yahoo!, in combination with their own knowledge about the search engine and the advertiser in order to display the advertiser high up in the search results list. These publishers help to generate greater volumes.

Voucher code. Voucher codes that are created and easily distributed to consumers via a publisher's website. The consumer can then use the voucher code when purchasing a product/service from the advertiser.

THIS IS TRADEDUBLER

Tradedoubler is a leading international performance marketing and technology company which generated more than SEK 27 bn incremental revenue for its clients in 2013 through e- and m-commerce.

- Number of advertisers: 2,000
- Number of publishers: 130,000
- Net sales 2013: SEK 2,001.3 M
- Gross profit margin 2013: 22.7 per cent
- Market capitalization (close of quarter): SEK 715 M

Business Model

Tradedoubler devises and implements performance marketing strategies for companies who want to boost their online revenue.

Working through Tradedoubler's advanced performance marketing technology platform, publishers select advertisements and place them on their websites. These advertisements drive traffic back to the advertiser's website and if that traffic results in the desired transaction the publisher receives a payment from the advertiser. Tradedoubler is paid a commission for every successful transaction. This business model is distinct from other forms of online marketing such as display and search in that the advertiser only pays for results.

Performance marketing - Tradedoubler's core business

Tradedoubler's core business is based on its Technology Platform which gives the advertisers a broad range of technical possibilities combined with a vast range of publishers connected to the network. The performance marketing business is measuring what activity is generated by the advertisement enabling payment to be linked to a specific action, such as a sale or lead.

One of the key competitive advantages of Tradedoubler's performance marketing solution is its ability to track across between online, mobile web and app solutions.

Tradedoubler's international network enables it to help its advertisers expand into markets where they do not have a physical presence. Its client services team can offer a single point of contact for advertisers requiring account management across multiple markets. Tradedoubler has vertical expertise in travel, fashion, health & beauty, retail, electronic consumer goods, finance and telecoms and counts some of the most renowned companies in the world among its clients.

The Technology Offering

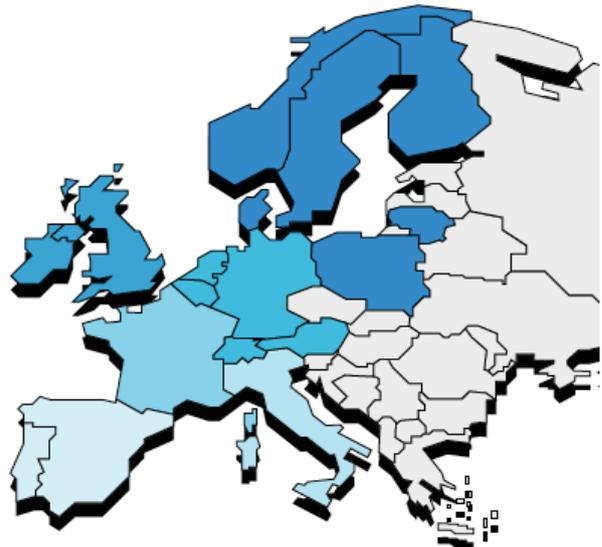
The Tradedoubler Technology Platform is also offered as an advanced, Software-as-a-Service solution that provides larger advertisers and digital media agencies with the means to manage performance marketing programmes in-house. More than 200 clients currently use the company's technology platform.

Tradedoubler's powerful Technology Platform enables clients to run their own private network. Alternatively, they can combine their own private network with the reach and performance benefits of Tradedoubler's fully managed international publisher network. The company's ability to offer larger clients a powerful technology solution is vital in order to achieve the goal of creating long-term and strategic added value for clients.

The Tradedoubler Technology Platform supports the administration and management of performance marketing programmes as well as tracking of other online marketing channels such as email, search and display campaigns. Advertisers can benefit from lower costs, direct contact with their partners and the mapping of the entire customer journey across all channels, with real-time monitoring and reporting.

Tradedoubler's market units

Tradedoubler is organized into five market units: DACH, France & Benelux, North, South and UK & Ireland.



REVIEW REPORT

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

INTRODUCTION

We have reviewed the condensed interim report for TradeDoubler AB (publ) as of September 30, 2014 and for the nine 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, 7 November 2014

Ernst & Young AB

Marine Gesien

Authorized Public Accountant