

First important product launches to support new positioning

THE THIRD QUARTER JULY-SEPTEMBER 2015

- Net sales amounted to SEK 378 M (424), a decrease of 11% or 16% adjusted for changes in exchange rates.
- Gross profit excluding change related items was SEK 79 M (91), a decrease of 13% or 17% adjusted for changes in FX rates.
- Gross margin excluding change related items decreased to 20.9% (21.4%), mainly due to price pressure within affiliate.
- Operating costs, excluding depreciation and change related items, were SEK 82 M (79). This was an increase of 4% or 1% adjusted for changes in exchange rates.
- EBITDA amounted to SEK -3 M (18). Excluding change related items, EBITDA was SEK -3 M (12).
- Capitalised expenses increased to SEK 8 M (3), due to increased product development in line with strategy.
- Earnings per share, before and after dilution, were SEK -0.40 (0.12).
- Cash flow from operating activities was SEK -7 M (30) and the sum of cash and interest-bearing financial assets was SEK 310 M (410) at the end of the period. Net cash decreased by SEK 13 M during the third quarter to SEK 64 M.
- As previously communicated, the loss of a major international client is having a negative impact on net sales in 2015. This is the first quarter during which revenue and gross profit was significantly affected by the loss of this client.
- A new share issue of 3,120,000 C-shares, relating to a long-term incentive program for management, was conducted in accordance with previous AGM decision.

THE INTERIM PERIOD JANUARY - SEPTEMBER 2015

- Net sales were SEK 1,224 M (1,280). Net sales excluding change related items amounted to SEK 1,229 M (1,280), a decrease of 4% or 10% adjusted for changes in exchange rates.
- Gross profit excluding change related items was SEK 252 M (283), a decrease of 11% or 16% adjusted for changes in exchange rates. Gross margin excluding change related items amounted to 20.5% (22.1).
- Operating costs, excluding depreciation and change related items, were SEK 258 M (255). This was an increase of 1% or a decrease of 4% adjusted for changes in exchange rates.
- EBITDA amounted to SEK -20 M (21). EBITDA adjusted for change related items was SEK -6 M (28).
- Cash flow from operating activities amounted to SEK -37 M (-88).
- Earnings per share, before and after dilution, were SEK -1.16 (-0.15).
- Tradedoubler finalised its Nordic regional structure and closed its office in Norway with limited one off costs.
- The German technology company Adnologies was acquired to support the new corporate strategy. The impact from Adnologies upon cash flow, as well as the results were limited during the interim period.
- French media company Reworld Media S.A. acquired 19.1 per cent of Tradedoubler's share mainly from Monterro 1A AB and thus became the largest shareholder in the company.
- Bertil Lundell, who was appointed as CTO in January 2015, left the company in June.

	Jul-Sep 2015	Jul-Sep 2014	Change %	Jan-Sep 2015	Jan-Sep 2014	Change %	Full year 2014
FINANCIAL OVERVIEW, SEK M							
Net sales excluding change related items	378	424	-10.8%	1,229	1,280	-4.0%	1,743
Gross profit excluding change related items	79	91	-13.1%	252	283	-11.0%	379
<i>Gross margin (%)</i>	20.9%	21.4%		20.5%	22.1%		21.7%
Operating costs excl. depr. and change related costs	-82	-79	4.0%	-258	-255	1.0%	-339
EBITDA excluding change related items	-3	12		-6	28	-121.0%	39
<i>EBITDA-margin (%)</i>	-0.8%	2.9%		-0.5%	2.2%		2.3%
Change related items ¹	0	6		-14	-6		-20
EBITDA	-3	18	-116.3%	-20	21	-190.9%	20
Impairment goodwill	0	0		0	0		-60
Operating profit (EBIT)	-9	13		-38	5		-63
Net profit	-17	5		-49	-6		-82
Net investments in non-financial fixed assets (Capitalised development expenses during the period)	-8	-3		-28	-11		-17
Cash flow from operating activities	-7	30		-37	-88		-110
Liquid assets incl financial investments, at period's end	310	410		310	410		372
Net cash ² , at period's end	64	165		64	165		126

¹For more information regarding change related items see page 7

²Current investment and liquid assets less interest-bearing liabilities

CEO MATTHIAS STADELMEYER'S COMMENTS ON THE THIRD QUARTER OF 2015

"During the third quarter, gross profit in our core business Performance marketing - excluding the effects of the loss of one larger international customer - decreased roughly in line with the year-on-year trend of the previous quarter. However, the development within different markets varied considerably due to underlying market trends and our own performance. In the third quarter, we saw good results particularly in Sweden and Poland, which both grew year-on-year gross profit in local currency, while France and Switzerland were more challenging.

We are making good progress with the development of new solutions that will enable us to expand our addressable market. Our new performance marketing solution has been running in Germany, Sweden, Spain and Italy since August and has a dedicated group of 10 employees. At the end of October, 20 customers were testing this beta product with encouraging initial results on click-through and conversion rates. We are refining our offering as we roll it out and scale it further with more clients and will launch a full commercial product during the first half of 2016.

During the third quarter we launched Cookieless Tracking and in October User Journey Reporting within ADAPT. Cookieless Tracking increases the accuracy and reliability of our tracking, ensuring the best results for our clients. User Journey Reporting is a groundbreaking new solution that enables our clients to optimise their digital marketing activity and generate a higher ROI. No other performance marketing company is currently able to deliver such detailed insight into the online behaviour of customers.

These product launches will create smarter results for our clients and, together with a strengthened sales force, improve results for Tradedoubler."

TRADEDOUBLER'S BUSINESS STRATEGY

Tradedoubler operates within the dynamic environment of digital and mobile commerce, which is characterised by positive trends in both consumer and advertising expenditure. The digital marketing sector in Europe is changing rapidly. Channels such as social media, video and mobile are expanding their market share and advertising is increasingly traded on an automated, real-time basis. At the same time, growth within traditional affiliate marketing is declining.

To address a larger part of the dynamic digital marketplace, Tradedoubler launched a corporate strategy in November 2014 with the ultimate aim of taking a leadership position with a significantly expanded and integrated performance marketing offering. Tradedoubler's vision will be achieved through the optimisation of a highly targeted performance offering across all major digital channels.

During the third quarter Tradedoubler launched a beta version of this significantly expanded performance marketing offering in selected markets. This new solution uses data-driven insight to deliver targeted, personalised advertising to the customers of Tradedoubler's clients. During the first quarter 2016, Tradedoubler will launch a more sophisticated and scalable

offering that will focus on expanding the customer bases of its clients.

Tradedoubler estimates that, from a gross profit potential, its addressable market, including private networks, will increase more than five-fold from some 3 billion SEK per year. This larger addressable market includes the current affiliate marketing business and additional branding and performance display marketing budgets. Tradedoubler already handles significant amounts of data through its advanced technology platform and works closely with many leading advertisers and publishers in Europe. Hence, the company is well positioned to take a significantly larger share of existing customers' advertising expenditure.

Tradedoubler's ultimate aim is to help digital marketers succeed by creating smarter results through traffic, technology and expertise.

PRODUCT DEVELOPMENT

The launch of Tradedoubler's new performance marketing solution has been made possible by a significantly expanded developer team in Stockholm and the integration of the Adnologies technology stack. In August, Tradedoubler began running test campaigns in Germany, Sweden, Italy and Spain and has seen positive initial results.

In the third quarter, Tradedoubler launched its Cookieless Tracking technology. This solution tracks any internet connected device and, particularly within mobile, provides a tracking solution for devices which block access to cookies. This ensures that tracking is more accurate and reliable and that publishers are rewarded for a larger proportion of the sales they have generated. Tradedoubler will further improve its tracking capabilities during the first half of 2016 when it launches its market-leading cross-device tracking solution.

In October 2015, Tradedoubler launched User Journey Reporting within ADAPT which is its market-leading business intelligence tool. This provides advertisers with ground-breaking insights into their online activities, showing full customer journeys across different channels and sites. They can see which partners are at the beginning of the purchase journey (first click) and which are the next to last site before a sale and can use this insight to identify opportunities with new partners and to experiment with hybrid payment models.

Forthcoming product launches will focus on solutions that will help Tradedoubler's clients to optimise their digital marketing activity across channels and devices. Sophisticated data-driven insight into complex multi-device online journeys will be at the heart of this offering and the company's cross-device tracking solution, to be launched during the first half of 2016, will significantly enhance our credentials in this area.

Tradedoubler will launch a more sophisticated and scalable version of its new performance marketing solution during the first half of 2016. This will focus on bringing new customers for its clients and targeting them with relevant, personalised advertising. The expansion of this offering, to include multiple digital channels, will extend Tradedoubler's addressable market and deliver smarter results for its clients.

TRADEDOUBLER'S CURRENT POSITION

Tradedoubler has made significant progress in realising the corporate strategy it launched in November 2014. A significantly enlarged Stockholm-based team of developers and the acquisition of Adnologies have expanded development capacity and facilitated the launch of a series of exciting new products during the last six months. The company has also implemented some important organisational changes, including greater central control, and development of best practices, relating to account management and sales.

In addition, Tradedoubler has the following credentials which mean that it is well placed to address a larger digital advertising marketplace:

- A long track record working with leading brands, providing them with digital marketing expertise
- An advanced technology platform thanks to its heritage in affiliate marketing
- Expertise in data analysis and a recently launched market-leading business intelligence tool that delivers data-driven insights for clients

The realisation of Tradedoubler's corporate strategy is progressing well and initial positive results are expected during 2016.

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 1,224 M (1,280). Excluding change related items, net sales were SEK 1,229 M (1,280) which was a decline of 4 per cent or 10 per cent adjusted for changes in exchange rates.

Consolidated net sales during the third quarter were SEK 378 M (424). This was a decline of 11 per cent or 16 per cent adjusted for changes in exchange rates. In the second quarter 2015 the comparable year-on-year decline, adjusted for exchange rates, was 4 per cent. The increased rate of decline in the third quarter can, to a large extent, be explained by decreased revenue referring to a few large customers with considerably lower margins than average.

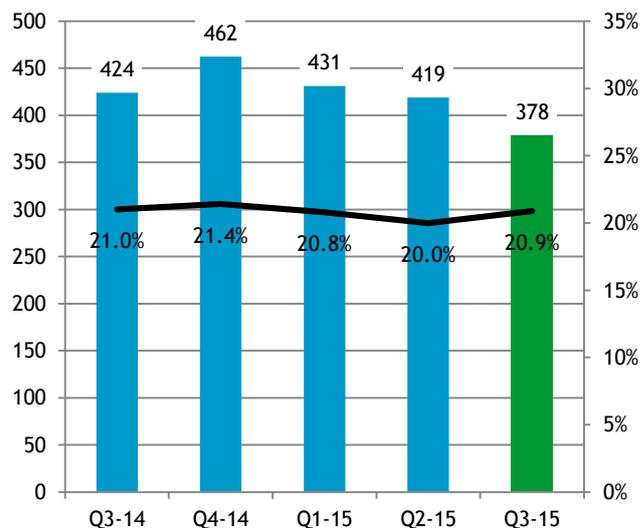
Gross profit during the interim period amounted to SEK 247 M (291). Gross profit, excluding change related items, was SEK 252 M (283). This was a decline of 11 per cent or 16 per cent adjusted for changes in exchange rates.

Gross profit during the third quarter was SEK 79 M (99). Excluding change related items, gross profit amounted to SEK 79 M (91). This was a decline of 13 per cent, or 17 per cent adjusted for changes in exchange rates. In the second quarter 2015 the comparable decline, adjusted for exchange rates, was 13 per cent, hence four percentage points less than in the third quarter. The main part of this increased rate of decline in the third quarter can be explained by the previously communicated loss of one major international client. This is the first quarter during which revenue and gross profit have been significantly

affected by the loss of this client. During the third quarter gross profit relating to this client amounted to SEK 3 M.

Gross margin, excluding change related items, during the interim period was 20.5 per cent (22.1) and 20.9 per cent (21.4) in the third quarter. The decrease was mainly due to price pressure within affiliate. The improved gross margin, versus the second quarter 2015 (see graf below), was mainly due to the above mentioned decline of low margin revenue.

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

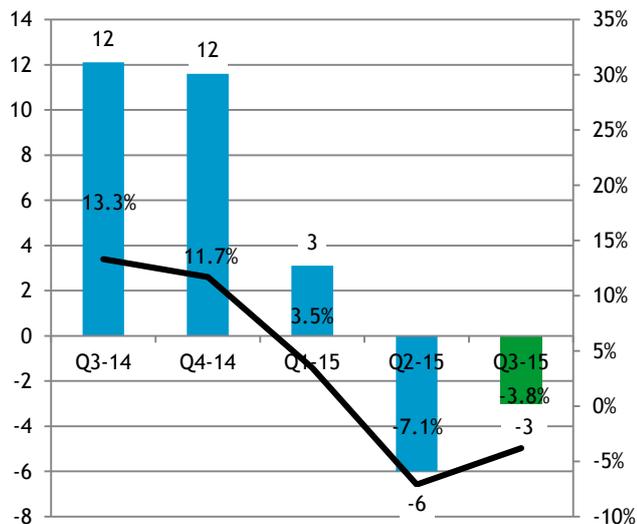


Operating costs, excluding depreciation, amounted to SEK 267 M (269) during the interim period. Operating costs, excluding change related items and depreciation, were SEK 258 M (255). This was an increase of 1 per cent or a decrease of 4 per cent adjusted for changes in exchange rates. The cost reduction was a net effect of reductions of costs in local markets and cost increases in selected areas, including Tradedoubler's centralised function in Telford, where a larger proportion of small customers now is managed, running costs following the acquisition of Adnologies and increased costs for Products & IT.

Operating costs, excluding depreciation, amounted to SEK 82 M (81) during the third quarter and included change related items of SEK 2 M in 2014, mainly relating to severance payments. Hence operating costs, excluding change related items and depreciation, was SEK 82 M (79). This was an increase of 4 per cent, or 1 per cent adjusted for changes in exchange rates, compared to the third quarter last year.

Operating profit before depreciation and amortisation (EBITDA) during the interim period was SEK -20 M (21). Adjusted for change related items, EBITDA amounted to SEK -6 M (28). Depreciation and amortisation was SEK 18 M (16) and operating profit (EBIT) amounted to SEK -38 M (5). Operating profit before depreciation and amortisation (EBITDA) in the third quarter was SEK -3 M (18). Adjusted for change related items, EBITDA was SEK -3 M (12). Depreciation and amortisation was SEK 6 M (6) and operating profit (EBIT) amounted to SEK -9 M (13).

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



Net financial items during the interim period were SEK -14 M (-10). Financial income and expenses amounted to SEK -9 M (-4) and were mainly affected by interest income, revaluations of the short term investments and interest expense related to the bond issue. Exchange rate effects were SEK -5 M (-6). The lower financial net, compared to the same period last year, can mainly be explained by the revised finance policy. Over time, this policy prohibits investments in high yield bonds and these were therefore, to a very large extent, sold off during the second and third quarter.

Net financial items in the third quarter were SEK -6 M (-5). Financial income and expenses amounted to SEK -4 M (-3) and mainly included interest income, revaluations of the short term investments and interest expense related to the bond issue. Exchange rate effects were SEK -1.5 M (-2.3).

During the interim period, corporate income tax was SEK 3 M (-2.1) and profit after tax amounted to SEK -49 M (-6). In the third quarter, corporate income tax was SEK -2.7 M (-2.4) and was affected by changes in the assessment of temporary differences in the parent company. Profit after tax for the third quarter was SEK -17 M (5).

OPERATIONAL SEGMENTS

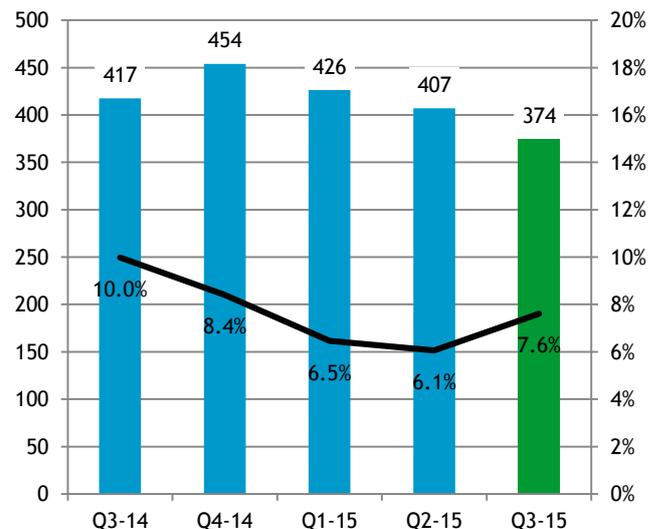
Performance Marketing

In Tradedoublers core business, Performance Marketing, net sales during the interim period amounted to SEK 1,208 M (1,247). This was a decline of 3 per cent or 10 per cent adjusted for changes in exchange rates. Net sales during the third quarter were SEK 374 M (417), which was a decrease of 10 per cent or 15 per cent adjusted for changes in exchange rates. Net sales for Affiliate decreased by 11 per cent or 16 per cent adjusted for exchange rates, while net sales within Technology increased by 4 per cent or 0.1 per cent adjusted for exchange rates. During the interim period revenues for Technology were positively impacted by the purchase of Adnologies GmbH and negatively impacted by an adjustment in the second quarter for

errors in recurring invoicing to one large customer since mid-2013.

EBITDA for Performance Marketing during the interim period was SEK 81 M (121). EBITDA during the third quarter was SEK 28 M (42). Affiliate was negatively affected by decreasing gross margin relating to price pressure. Technology was negatively impacted by the acquisition of Adnologies, increased staffing cost related to the new strategy, where Technology is a focus area, and a onetime adjustment of SEK 5 M relating to the above mentioned invoicing error. For further information about change related items see page 7.

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



Other

Net sales within Tradedoublers non-core business, "Other", during the interim period amounted to SEK 17 M (33), which was a decline of 49 per cent. Adjusted for changes in exchange rates the decline was 53 per cent. During the third quarter "Other" net sales amounted to SEK 4 M (7), which was a decline of 39 per cent. Adjusted for changes in exchange rates the decline was 41 per cent. "Other" is primarily constituted of the non-strategic campaigns business, which is continuing to decline according to plan.

EBITDA was SEK 5 M (2) during the interim period. EBITDA was SEK 1.4 M (0.2) during the third quarter. The EBITDA-level was maintained through reduction of costs.

Group management and support functions

Costs for group management and support functions during the interim period amounted to SEK 105 M (101), an increase of 4 per cent or 2 per cent adjusted for changes in exchange rates. Costs for group management and support functions in the third quarter were SEK 33 M (24), an increase of 39 per cent or 39 per cent adjusted for changes in exchange rates. In the third quarter 2014, the cost was reduced by a positive revaluation of the affiliate debt of SEK 8 M. For further information about change related items see page 7.

Segments and market units

SEK M	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full year
Net Sales	2015	2014	2015	2014	2014
DACH	45	46	146	152	201
France & Benelux	77	93	258	312	416
North	78	80	231	235	330
South	43	52	131	147	194
UK & Ireland	119	133	404	362	509
Affiliate	361	405	1,170	1,208	1,650
Technology	13	12	31	39	51
Total Performance Marketing	374	417	1,208	1,247	1,701
Other	4	7	17	33	32
Total Net Sales	378	424	1,224	1,280	1,733

EBITDA

DACH	2	4	8	14	17
France & Benelux	3	7	9	22	25
North	8	9	20	23	37
South	4	5	9	11	13
UK & Ireland	6	8	20	22	31
Affiliate	22	33	67	92	124
Technology	6	9	15	29	35
Total Performance Marketing	28	42	81	121	159
Other	1	0	5	2	-8
Group mgmt & support functions	-33	-24	-105	-101	-132
Total EBITDA	-3	18	-20	21	20
Depreciation and impairment	-6	-6	-18	-16	-83
Operating profit as in consolidated income statement	-9	13	-38	5	-63

EBITDA/Net sales, %

DACH	3.6	9.5	5.5	8.9	8.5
France & Benelux	4.4	7.4	3.3	7.1	6.1
North	9.9	10.9	8.7	10.0	11.2
South	9.5	9.7	7.3	7.7	6.7
UK & Ireland	4.8	5.9	5.0	6.0	6.1
Affiliate	6.2	8.1	5.7	7.6	7.5
Technology	46.7	70.2	50.3	72.9	70.1
Total Performance Marketing	7.6	10.0	6.7	9.7	9.4
Other	35.7	2.6	28.6	6.0	-24.1
Total EBITDA Margin	-0.8	4.3	-1.6	1.7	1.1

Segments include changes 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 -36 M (5) during the interim period and included EBITDA adjusted for paid taxes, paid interest and non-cash items. Changes in working capital was SEK -1.1 M (-93). The large change, compared to the same period last year, was mainly due to normalised account receivables payment patterns.

Net investments in tangible and intangible assets during the interim period amounted to SEK 28 M (11). These investments mainly related to product development. Cash flow from net investments in short term investments amounted to SEK 164 M (-47). Cash flow amounted to SEK 96 M (-157).

Cash flow from operating activities before changes in working capital was SEK -15 M (4) in the third quarter. Changes in working capital was SEK 8 M (27). Net investments in tangible and intangible assets during the third quarter amounted to SEK 8 M (3).

Tradedoubler has invested parts of the proceeds from the bond issue in December 2013 in interest bearing financial instruments. At end of the third quarter a total of SEK 101 M (250) was placed in interest bearing financial instruments. Cash flow from net short term financial investments increased to SEK 9 M (1.3) during the third quarter. Cash flow amounted to SEK -6 M (28).

FINANCIAL POSITION

Cash and cash equivalents at the end of the interim period amounted to SEK 209 (160) M and was affected by translation differences of SEK -3 M (12). In addition, SEK 101 M (250) was invested in interest-bearing financial instruments. The sum of cash and cash equivalents and interest-bearing financial assets was therefore SEK 310 M (410). Interest-bearing liabilities amounted to SEK 246 M (245) and related to the full five-year unsecured bond issue with maturity date in the fourth quarter 2018. Net cash hence amounted to SEK 64 M (165) at the end of the third quarter, which was a decrease of SEK 13 M from the end of the second quarter 2015.

Consolidated shareholders' equity amounted to SEK 398 M (507) at the end of the interim period. The return on equity during the rolling 12 months ending September 2015 was -28 per cent (-5) and the equity/asset ratio was 36 per cent (39).

CHANGE RELATED ITEMS

For comparability reasons and to indicate the underlying performance Tradedoubler adjust for change related items. These are the one-off items that affects the comparability in this interim report.

Total change related items for the interim period 2015 were SEK -14 (-6) M. Revenue change related items included badwill related to the acquisition of Adnologies of SEK -0.8 M and an adjustment of SEK -5 M for errors in recurring invoicing since mid-2013 for one large customer within Technology. It was not possible to determine the age distribution of this correction which therefore was fully charged to the second quarter 2015. Change related costs included severance payments of SEK -4.5 M, evenly spread between segment South, DACH and Group management, costs related to an office move in the UK, expenditures for closing down the office in Norway and costs related to the acquisition of Adnologies.

During the interim period 2014, change related items included severance payments of SEK -9 M, primarily relating to former CEO, Chief Strategy Officer and CTO, costs referring to the administrative closure of offices amounting to SEK -6 M (South) and a revaluation of the affiliate debt lowering cost of goods sold and thereby improving gross profit by SEK 8 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 45 M (29) during the third quarter and to SEK 81 M (82) during the interim period. Net sales primarily consisted of licensing revenue.

Operating profit (EBIT) amounted to SEK 12 M (-5) during the quarter and to SEK -23 M (-25) during the interim period.

Net financial items amounted to SEK 59 M (3) during the third quarter and to SEK 53 M (4) during the interim period. Net financial items increased compared to same periods in 2014, mainly due to increases in dividends from group companies, which during the interim period amounted to SEK 63 M (13). Changes in exchange rates during the interim period affected the result by SEK -0.9 M (-4).

Corporate taxes in the third quarter were SEK -7 M (1.8) and SEK 1.6 M (7) in the interim period. In the third quarter taxes were affected by changes in the assessment of temporary differences. Profit after tax was SEK 65 M (-0.3) during the quarter and SEK 31 M (-13) in the interim period.

The parent company's receivables from group companies amounted to SEK 79 M (85) at the end of the interim period, of which none (0) were non-current. The parent company's liabilities to group companies were SEK 83 M (162), of which none (0) were non-current. Cash and cash equivalents amounted to SEK 168 M (99) 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. Parts of the proceeds from the bond loan were invested in short term investments and commercial papers at the end of the interim period. Short term commercial papers are disclosed in cash and cash equivalents.

Deferred tax assets amounted to SEK 40 M (36) at the end of the interim period. The deferred tax assets are mainly related to carry-forwards of SEK 26 M and deferred tax receivables related to previous Group loans of SEK 14 M. For more information, see notes to the consolidated financial statements, note C2 Critical estimates and judgments in the Annual Report 2014.

EMPLOYEES

In September 2015, Tradedoubler's staff corresponded to 390 (368) full-time equivalents and included permanent and temporary employees as well as consultants. Products & IT has increased by 30 FTE since September of last year. Of the total head count in September 2015, the equivalent of 42 (8) FTE were capitalised and hence not accounted for as operating costs in September. During the third quarter 2015, total head count increased from 384 to 390.

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 2014 Annual Report. No significant risks and uncertainty factors have arisen in addition to those described in the 2014 annual report.

CRITICAL ESTIMATES AND JUDGEMENTS

For information regarding critical estimates and judgements in the financial statements see note C2 in the 2014 annual report. No critical estimates or judgements are considered to have arisen since the latest submitted annual report.

TRANSACTIONS WITH RELATED PARTIES

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

ANNUAL GENERAL MEETING AND NOMINATION COMMITTEE

The Annual General Meeting 2016 will be held on May 3rd 2016 at Tradedoubler's premises on Birger Jarlsgatan 57 A, Stockholm.

In accordance with the resolution of the Annual General Meeting 2015, a Nomination Committee has been appointed consisting of representatives of the three largest shareholders at the end of August, as well as the Chairman of the Board Pascal Chevalier. The owner representatives are Cédric Vincent representing Reworld Media S.A. (Chairman of the Nomination

Committee), Felix Kvick representing Henrik Kvick AB and Thomas Ehlin representing Fjärde AP-fonden.

Shareholders wishing to present proposals to the Nomination Committee for the 2016 Annual General Meeting can submit them to the Nomination Committee's secretary Robert Ander (Tradedoubler's General Counsel) by e-mail: Robert.ander@tradedoubler.com.

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

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 interim period, approximately 54 (52) per cent of group sales were made in EUR and approximately 25 (24) per cent in GBP. Approximately 49 (31) per cent of the group's costs were in EUR and approximately 18 (22) 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.

ACQUISITION OF ADNOLOGIES

The German technology company Adnologies was acquired in January 2015 to support the new corporate strategy. Acquisition investments and expenditures, as well as the effect upon the result and running cash flow for the interim period was limited. At the time of the acquisition the company had 15 employees.

MISCELLANEOUS

Significant events after the balance sheet date

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

Accounting policies

This interim report is prepared in accordance with IAS 34, interim financial reporting and the Swedish annual accounts act. The nature of financial assets and liabilities are essentially the same as at December 31, 2014 and the carrying values are the same as the fair values, with the exception of the bond loan which is trade with a discount compared to the book value. No new or amended standards have been applied in 2015. For information on the accounting policies applied, see the 2014 annual report.

The share

The total number of shares at the end of the interim period was 45,927,449 (42,807,449), of which 3,595,000 (475,000) were in own custody. In the third quarter a new share issue was conducted of a total of 3,120,000 C-shares, relating to a long-term incentive program for management, in accordance with previous AGM decision. The share issue has resulted in a changed registered share capital and changed number of shares

and votes in Tradedoubler. The average number of outstanding shares during the interim period was 42,332,449. Earnings per share, before and after dilution, amounted to SEK -0.40 (0.12) during the third quarter and -1.16 (-0.15) in the interim period. Equity per share amounted to SEK 9 (12) at the end of the interim period.

The share price closed at SEK 6.85 on the final trading day of the interim period, which was lower than at year-end 2014 when the share price closed at SEK 10.25.

Long term financial targets

The company's long term financial targets, adopted by the Board, 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 12th of November 2015 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 8 566 426 61
UK: +44 203 428 14 10
US: +1 646 502 51 17

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

Financial information

Year-end report 2015	5 February 2016
Interim report Jan-Mar 2016	3 May 2016

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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 12th of November 2015 at 08.00 a.m. CET. Numerical data in brackets refers to the corresponding periods in 2014 unless otherwise stated. Rounding off differences may arise.

Review

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

THE BOARD OF DIRECTOR'S DECLARATION

The Board of Directors and the CEO declare that the interim report for the period January - September 2015 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, 12th of November 2015

Pascal Chevalier
Chairman

Mikael Nachemson
Board member and vice chairman

Gautier Normand
Board member

Henrik Kvik
Board member

Mernosh Saatchi
Board member

Peter Åström
Board member

Matthias Stadelmeyer
President and CEO

REVIEW REPORT

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

INTRODUCTION

We have reviewed the condensed interim report for TradeDoubler AB (publ) as of September 30, 2015 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, 11 November 2015
Ernst & Young AB

Erik Sandström
Authorized Public Accountant

Consolidated income statement

SEK 000s	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
Net Sales	378,239	424,096	1,224,222	1,280,161	1,732,649
Cost of goods sold	-299,270	-325,147	-977,145	-989,300	-1,355,589
Gross profit	78,969	98,949	247,077	290,861	377,060
Selling expenses	-47,697	-49,575	-158,584	-161,661	-217,119
Administrative expenses	-29,070	-24,594	-86,099	-92,015	-119,221
Development expenses	-11,055	-12,179	-40,353	-31,831	-44,075
Writedown goodwill	-	-	-	-	-59,993
Operating profit	-8,853	12,601	-37,958	5,354	-63,347
Net financial items	-5,559	-4,950	-14,369	-9,679	-19,332
Profit before tax	-14,412	7,651	-52,327	-4,325	-82,679
Tax	-2,665	-2,415	3,277	-2,116	335
Net Profit	-17,077	5,236	-49,050	-6,441	-82,344

All earnings accrue to the parent company's shareholders.

Consolidated statement of comprehensive income

SEK 000s	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
Profit for the period, after tax	-17,077	5,236	-49,050	-6,441	-82,344
Other comprehensive income					
<i>Items that subsequently will be reversed in the income statement</i>					
Translation difference, net after tax	3,883	2,249	5,977	17,094	26,992
Total comprehensive income for the period, after tax	-13,194	7,485	-43,073	10,653	-55,352
<i>Comprehensive income attributable to:</i>					
Parent company shareholders	-13,194	7,485	-43,073	10,653	-55,352

Earnings per share

SEK	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
Earnings per share	-0.40	0.12	-1.16	-0.15	-1.95
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 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
Gross profit (GP) / revenue (%)	20.9	23.3	20.2	22.7	21.8
EBITDA / revenue (%)	-0.8	4.3	-1.6	1.7	1.1
EBITDA / gross profit (GP) (%)	-3.8	18.4	-7.9	7.4	5.2
Equity/assets ratio (%)	35.5	39.0	35.5	39.0	34.5
Return on equity (12 months) (%)	-27.6	-5.3	-27.6	-5.3	-17.4
Average number of employees	352	362	353	375	371
Return on Capital Employed (12 months) (%)	-14.9	-1.2	-14.9	-1.2	-7.8
Working Capital end of period (SEK M)	-127	-142	-127	-142	-131
Cash-flow from operating activities per share, SEK	-0.2	0.7	-0.9	-2.1	-2.6
Equity per share, SEK	8.7	12.0	8.7	12.0	10.4
Stock price at the end of the period, SEK	6.9	8.8	6.9	8.8	10.3

Consolidated statement of financial position

SEK 000s	30 Sep 2015	30 Sep 2014	31 Dec 2014
Assets			
Non-current assets			
Goodwill	324,979	375,670	323,682
Intangible fixed assets	68,428	57,328	57,603
Tangible fixed assets	6,639	4,035	3,667
Other non-current receivables	5,490	2,916	5,510
Deferred tax assets	47,782	46,842	48,186
Total non-current assets	453,318	486,791	438,647
Accounts receivable	311,497	368,049	421,753
Tax assets	12,001	8,785	19,030
Other current receivables	40,110	25,172	33,821
Short term investments	101,223	250,203	255,259
Cash & cash equivalents	209,112	159,870	116,747
Total current assets	673,943	812,079	846,610
Total assets	1,127,261	1,298,870	1,285,257
Shareholders' equity and liabilities			
Shareholders' equity	398,269	507,181	441,341
Deferred tax liabilities	-	6,384	6,974
Other provisions	1,111	1,039	1,138
Bond loan	246,494	245,404	245,676
Total long-term liabilities	247,605	252,826	253,788
Accounts payable	14,882	11,564	12,142
Current liabilities to publishers	297,455	357,208	371,925
Tax liabilities	2,581	4,077	3,727
Other current liabilities	166,469	166,014	202,334
Total current liabilities	481,388	538,863	590,128
Total shareholder 's equity and liabilities	1,127,261	1,298,870	1,285,257

Consolidated statement of changes in equity

SEK 000s	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
Opening balance	411,462	499,570	441,341	506,535	506,535
Total comprehensive income for the period	-13,193	7,485	-43,073	10,653	-55,352
Equity-settled share-based payments	-	126	-	576	741
Repurchase of shares	-1,248	-	-1,248	-	-
New share issue	1,248	-	1,248	-	-
Dividend	-	-	-	-10,583	-10,583
Closing balance	398,269	507,181	398,269	507,181	441,341

All capital accrues to the parent company's shareholders.

Consolidated statement of cash flows

SEK 000s	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
<i>Operating activities</i>					
Profit before tax	-14,412	7,651	-52,327	-4,325	-82,679
Adjustments for items not included in cashflow	1,721	-2,003	18,193	16,788	99,637
Income taxes paid	-2,010	-1,857	-1,916	-7,863	-11,851
Cashflow from operating activities before changes in working capital	-14,701	3,791	-36,049	4,600	5,107
Changes in working capital	7,963	26,475	-1,141	-92,988	-115,404
Cashflow from operating activities	-6,739	30,266	-37,190	-88,388	-110,297
<i>Investing activities</i>					
Net investments in intangible assets	-7,968	-3,292	-24,100	-10,201	-16,642
Net investments in tangible assets	-189	-197	-4,198	-352	-692
Net investments in financial assets	10	1,386	188	1,412	-899
Net investments in stocks and subsidiaries	1	-1,523	-2,843	-1,523	-1,521
Net investments in short term investments	8,860	1,280	163,663	-47,210	-53,205
Cashflow from investing activities	714	-2,346	132,709	-57,874	-72,959
<i>Financing activities</i>					
New share issues	1,248	0	1,248	0	0
External loans	0	0	0	0	0
Repurchase of own shares	-1,248	0	-1,248	0	0
Dividend paid to parent company's shareholders	0	0	0	-10,583	-10,583
Cashflow from financing activities	0	0	0	-10,583	-10,583
Cashflow for the period	-6,025	27,920	95,519	-156,845	-193,839
Cash and cash equivalents					
On the opening date	218,203	127,651	116,747	304,662	304,662
Translation difference in cash and cash equivalents	-3,067	4,299	-3,154	12,053	5,924
Cash and cash equivalents on the closing date	209,112	159,870	209,112	159,870	116,747
<i>Adjustments for non-cash items</i>					
Depreciation and impairment	5,890	5,620	18,424	16,125	83,039
Other	-4,169	-7,623	-231	663	16,598
Total non-cash items	1,721	-2,003	18,193	16,788	99,637

Income statement - Parent company

SEK 000s	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
Net Sales	44,689	28,882	80,953	81,870	113,141
Cost of goods sold	-1,529	-1,584	-4,395	-5,451	-6,779
Gross profit	43,159	27,298	76,559	76,420	106,361
Selling expenses	-2	-308	-11	-2,567	-2,619
Administrative expenses	-26,646	-23,698	-80,276	-76,933	-104,292
Development expenses	-4,037	-8,430	-19,724	-21,596	-28,935
Operating profit	12,473	-5,138	-23,452	-24,677	-29,484
Net financial items	59,201	3,022	53,184	4,136	-532
Profit before tax	71,674	-2,116	29,732	-20,541	-30,017
Tax	-6,955	1,813	1,669	7,396	9,789
Net profit	64,719	-303	31,402	-13,145	-20,228

Balance sheet - Parent company

SEK 000s	30 Sep 2015	30 Sep 2014	31 Dec 2014
Assets			
Intangible assets	68,428	57,302	57,592
Equipment, tools, fixtures and fittings	450	686	540
Participation in group companies	161,888	160,744	158,700
Deferred tax assets	39,780	35,717	38,110
Total non-current assets	270,546	254,450	254,942
Accounts receivable	7,578	2,535	5,615
Receivables from Group companies	78,895	84,801	86,646
Tax assets	1,112	1,649	1,067
Other current receivables	12,306	10,780	9,451
Short term investments	101,223	250,203	255,259
Cash & cash equivalents	168,454	98,623	58,980
Total current assets	369,567	448,592	417,018
Total assets	640,113	703,042	671,960
Shareholders' equity and liabilities			
Shareholders equity	217,762	193,278	186,360
Bond loan	246,494	245,404	245,676
Accounts payable	8,905	7,771	8,163
Liabilities to Group companies	82,856	162,422	130,391
Other liabilities	84,096	94,168	101,369
Total current liabilities	422,351	509,765	485,599
Total shareholder 's equity and liabilities	640,113	703,042	671,960

Pledged assets and contingent liabilities

SEK 000s	30 Sep 2015	30 Sep 2014	31 Dec 2014
Group			
Pledged assets			
Rent deposits	7,020	5,065	7,569
Contingent liabilities	none	none	none
Parent company			
Pledged assets			
Rent deposits	1,530	1,530	1,530
Contingent liabilities	2,050	3,013	1,048

Quarterly summary

Consolidated income statement

SEK 000s	Jul-Sep 2015	Apr-Jun 2015	Jan-Mar 2015	Oct-Dec 2014	Jul-Sep 2014	Apr-Jun 2014	Jan-Mar 2014	Oct-Dec 2013
Net Sales	378,239	413,958	432,025	452,488	424,096	410,798	445,267	504,323
Cost of goods sold	-299,270	-335,850	-342,025	-366,289	-325,147	-320,147	-344,005	-389,640
Gross profit	78,969	78,108	90,000	86,199	98,949	90,651	101,262	114,683
Total costs	-87,822	-97,421	-99,793	-154,900	-86,348	-104,752	-94,407	-136,830
Operating profit	-8,853	-19,312	-9,793	-68,701	12,601	-14,102	6,854	-22,147
Net financial items	-5,559	-6,724	-2,086	-9,653	-4,950	-4,437	-291	-3,474
Profit before tax	-14,412	-26,036	-11,879	-78,354	7,651	-18,539	6,563	-25,620
Tax	-2,665	3,992	1,950	2,451	-2,415	2,730	-2,431	5,229
Net profit	-17,077	-22,044	-9,929	-75,903	5,236	-15,809	4,132	-20,392

Consolidated statement of financial position

SEK 000s	30 Sep 2015	30 Jun 2015	31 Mar 2015	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013
Assets								
Intangible fixed assets	393,407	388,545	388,234	381,284	432,998	433,514	424,280	423,569
Other fixed assets	59,911	68,703	65,335	57,362	53,793	53,366	49,875	50,263
Current receivables	358,756	429,584	411,370	474,604	402,006	422,903	461,703	488,630
Short term investments	101,223	105,097	200,357	255,259	250,203	252,768	255,820	201,794
Cash & cash equivalents	209,112	218,200	165,078	116,747	159,870	127,651	173,366	304,662
Total assets	1,122,409	1,210,130	1,230,374	1,285,257	1,298,870	1,290,202	1,365,042	1,468,917
Shareholders' equity and liabilities								
Shareholders' equity	398,269	411,462	434,092	441,341	507,181	499,570	511,917	506,535
Long-term non-interest bearing debt	1,111	8,124	8,431	8,112	7,423	5,620	5,734	5,542
Long-term interest bearing debt	246,494	246,221	245,949	245,676	245,404	245,131	244,859	244,586
Current non-interest bearing debt	476,536	544,324	541,902	590,128	538,863	539,881	602,532	712,254
Total shareholder's equity and liabilities	1,122,409	1,210,130	1,230,374	1,285,257	1,298,870	1,290,202	1,365,042	1,468,917

Consolidated statement of cash flows

SEK 000s	Jul-Sep 2015	Apr-Jun 2015	Jan-Mar 2015	Oct-Dec 2014	Jul-Sep 2014	Apr-Jun 2014	Jan-Mar 2014	Oct-Dec 2013
<i>Operating activities</i>								
Profit before tax	-14,412	-26,036	-11,879	-78,354	7,651	-18,539	6,563	-25,620
Adjustments for items not included in cash flow	1,721	12,163	4,310	82,849	-2,003	15,794	2,997	39,648
Tax paid	-2,010	87	8	-3,988	-1,857	-3,767	-2,239	-4,694
Cash flow from changes in working capital	7,963	-18,253	9,150	-22,416	26,475	-36,886	-82,577	64,894
Cash flow from operating activities	-6,739	-32,040	1,589	-21,909	30,266	-43,398	-75,256	74,228
Cash flow from investing activities	714	86,224	45,772	-15,085	-2,346	585	-56,113	-210,651
Cash flow from financing activities	0	0	0	0	0	-10,583	0	244,586
Cash flow for the period	-6,025	54,184	47,360	-36,994	27,920	-53,396	-131,369	108,163
Cash and cash equivalents								
On the opening date	218,203	165,078	116,747	159,870	127,651	173,366	304,662	186,303
Translation difference	-3,067	-1,059	971	-6,129	4,299	7,682	73	10,196
Cash and cash equivalents on the closing date	209,112	218,203	165,078	116,747	159,870	127,651	173,366	304,662

Key ratios - Group

	Jul-Sep 2015	Apr-Jun 2015	Jan-Mar 2015	Oct-Dec 2014	Jul-Sep 2014	Apr-Jun 2014	Jan-Mar 2014	Oct-Dec 2013
Gross profit (GP) / revenue (%)	20.9	18.9	20.8	19.1	23.3	22.1	22.7	22.7
EBITDA / revenue (%)	-0.8	-3.1	-0.8	-0.4	4.3	-2.1	2.7	-1.2
EBITDA / gross profit (GP) (%)	-3.8	-16.7	-3.9	-2.1	18.4	-9.7	11.9	-5.2
Equity/assets ratio (%)	35.5	34.0	35.3	34.5	39.0	38.7	37.5	34.5
Return on equity last 12 months (%)	-27.6	-22.5	-20.4	-17.4	-5.3	-3.9	0.7	2.3
Average number of employees	352	360	346	358	362	374	389	454
Return on Capital Employed last 12 months (%)	-14.9	-11.7	-10.3	-7.8	-1.2	-1.0	3.3	3.8
Working capital at the end of the period (SEK M)	-127	-124	-144	-131	-142	-123	-143	-227
Cash-flow from operating activities per share, SEK	-0.2	-0.8	0.0	-0.5	0.7	-1.0	-1.8	1.8
Equity per share, SEK	8.7	9.7	10.3	10.4	12.0	11.8	12.1	12.0
Stock price at the end of the period, SEK	6.9	7.1	7.6	10.3	8.8	11.9	16.9	18.7

Segments

SEK M	Jul-Sep 2015	Apr-Jun 2015	Jan-Mar 2015	Oct-Dec 2014	Jul-Sep 2014	Apr-Jun 2014	Jan-Mar 2014	Okt-Dec 2013
DACH								
Net sales	44.9	50.6	50.5	48.8	46.5	45.3	60.3	62.7
EBITDA	1.6	3.1	3.3	3.4	4.4	3.0	6.2	4.1
France & Benelux								
Net sales	77.1	79.4	101.8	104.7	93.4	101.5	116.6	124.0
EBITDA	3.4	1.3	4.0	3.2	6.9	6.3	9.0	8.2
North								
Net sales	77.8	74.2	79.1	94.9	79.9	74.5	80.9	94.4
EBITDA	7.7	7.1	5.3	13.5	8.7	6.9	7.9	3.3
South								
Net sales	42.8	44.0	44.1	46.9	51.8	44.2	50.6	56.2
EBITDA	4.1	4.3	1.2	1.6	5.0	2.5	3.9	2.3
UK & Ireland								
Net sales	118.6	151.0	134.0	147.1	133.5	120.8	108.0	127.5
EBITDA	5.7	7.5	6.9	9.6	7.9	6.3	7.3	8.9
Technology								
Net sales	12.8	8.0	16.8	11.2	12.3	12.9	14.1	15.1
EBITDA	6.0	1.3	6.8	6.8	8.7	9.2	10.8	8.4
Other								
Net sales	4.1	6.7	5.8	-1.1	6.7	11.5	14.7	24.5
EBITDA	1.5	2.7	0.6	-9.6	0.2	0.6	1.2	1.8
Group management & support functions								
Net sales	-	-	-	-	-	-	-	-
EBITDA	-32.9	-40.4	-31.6	-30.3	-23.6	-43.5	-34.2	-43.0
Total								
Net sales	378.2	414.0	432.0	452.5	424.1	410.8	445.3	504.3
EBITDA	-3.0	-13.0	-3.5	-1.8	18.2	-8.8	12.1	-6.0

DEFINITIONS

Active publisher

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

Capital employed

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

EBITDA

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

EBITDA-margin

EBITDA as a percentage of revenue.

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

Net margin

Profit after tax as a percentage of sales.

Operating margin

Operating profit as a percentage of revenue.

Percentage of risk-bearing capital

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

Price/equity ratio

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

P/E ratio

Share price divided by revenue for the year per share.

Return on shareholders' equity

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

Return on capital employed

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

Revenue per share

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

Revenue per share after full dilution

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

Solidity

Total equity as a percentage of total assets.

Working capital

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

Change related items

Change related items refer to items of non-recurring nature and the purpose of disclosing these separately is to make it easier for the reader to understand the underlying year-on-year developments.

Our corporate strategy will deliver a new form of digital advertising



Digital Advertising 1.0

untargeted creative treatments based on delivery/budget goals



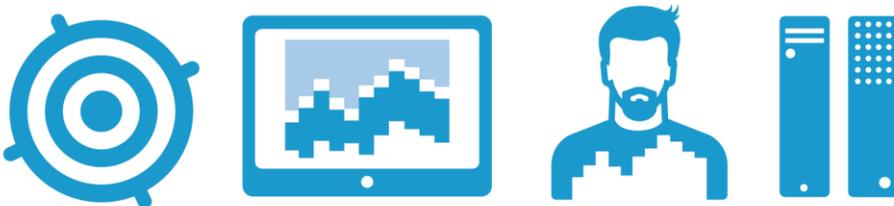
Digital Advertising 2.0

targeted creative treatments based on contextual data



Digital Advertising 3.0

targeted creative treatments based on user data - the Adnologies ad tech offering



Digital Advertising 4.0

will be a combination of all this optimised by artificial intelligence to achieve definable marketing goals

