

Qliro Group

Interim report for 1 January – 31 March 2016

First Quarter

- Net sales amounted to SEK 1,171.3 (1,196.5) million
- EBITDA excluding non-recurring items amounted to SEK -20.0 (-7.4) million
- Operating earnings excluding non-recurring items amounted to SEK -34.3 (-16.4) million. Operating earnings including non-recurring items amounted to SEK -49.7 (-34.3) million
- Net income after tax amounted to SEK -40.5 (-29.4) million
- Earnings per share amounted to SEK -0.27 (-0.20)
- Cash flow from operations amounted to SEK -220.6 (-218.3) million
- Including changes in Qliro Financial Services' consumer lending, cash flow from operations amounted to SEK -169.0 (-219.9) million

CEO statement

Paul Fischbein, CEO comments: "During the first quarter, Qliro Financial Services continued to develop in line with our high expectations. The business volume increased by 52% while operating income increased by a full 161% to SEK 47 million. Operating earnings (EBT) increased significantly and amounted to SEK -4.9 million compared to SEK -13.3 million last year. We expect that Qliro Financial Services soon will receive approval to become a credit market company, and the company has continued preparations for the launch on the Norwegian market. This, together with the introduction of additional financial services, will be the next big step in the company's development.

For our retail businesses the quarter in general was affected by the, calendar wise, early Easter and the weakened Norwegian krone. Additionally, the mild weather has led to campaign-driven sales and a lower gross margin, not least for Nelly. At the same time we see positive signs that are expected to lead to substantial earnings effects during the year.

Nelly's focus on reducing cost and profitable growth has started to show results and the operating margin increased during the quarter. Nelly's sales increase was mainly driven by strong growth in Sweden, amounting to 17%. The margin improvement was achieved even though the company has conducted extensive campaigns as a result of the mild winter and a clearance-driven fashion market in the Nordics. Focus going forward will be on improving the product margin, something which will be supported by the fact the company has a sound inventory after the campaigns during the quarter. Nelly has also, in April, given notice to approximately 35 employees at the offices in Borås and Stockholm. This is never an easy decision, but necessary and important in order to strengthen the company and create an organization and cost structure suited to the continued implementation of the company's Nordic strategy.

At Lekmer, we see that the quality of the warehouse operations in Arlandastad has increased substantially, with improvements in both delivery times and delivery quality. The delivery quality is now in line with where it should be and the fact that Lekmer once again reports increased visits and orders during the quarter is an important sign that our customers believe in Lekmer. Costs at the warehouse are however still high, but we hope to soon reach a solution which will reduce the cost level significantly.

Within CDON Marketplace, sales generated for external merchants (Marketplace) grew by around 20% in the quarter. This is an important development for the company and, as part of this development, we are of course very pleased that CDON has been able to add Adlibris as a merchant on CDON Marketplace. The next exciting initiative from CDON will be the launch of Green Friday, the Black Friday of the Spring, at the end of April.

Lastly, we can now see that the actions taken at Gymgrossisten in 2015 to secure continued strong profitability are starting to show results and the margins in the first quarter are at a satisfactory level.

The Groups financial position remains sound with cash and cash equivalents of over SEK 130 million. Moreover, we have also, with own funding, financed Qliro's loans to the public with around SEK 150 million."

Qliro Group

Forward-looking statement

Qliro Group's long-term sales goal is growth that is consistent with or above that of the market for each segment.

Qliro Group's long-term profitability targets:

Segment	EBITDA-margin
CDON Marketplace	2-3%
Nelly	5-7%
Gymgrossisten	7-9%
Tretti	2-4%
Lekmer	3-5%

Provided that the subsidiaries deliver sales volumes in line with their business plans, the objective for Qliro Financial Services is, as previously announced, to generate positive earnings for the full year 2016 and contribute approximately SEK 100 million to consolidated earnings before tax (EBT) for the full year 2018. During 2016, we expect the same seasonality pattern as 2015 which means that the result within Qliro Financial Services is expected to gradually improve during 2016, after the negative result in the first quarter.

Lekmer's sales growth has slowed as a result of the operational challenges at the warehouse. Growth is expected to gradually start increasing again during the second quarter 2016. Lekmer is expected to require at least another quarter in 2016 to stabilise the warehouse operations in terms of efficiency and costs. Thereafter, Lekmer's quarterly earnings are expected to be in line with 2014.

No forecast is otherwise being submitted for 2016.

Significant events during and after the first quarter 2016

Adlibris joins CDON Marketplace

On 24 February, Qliro Group announced that CDON had signed a partnership agreement with the leading Nordic online bookstore, Adlibris.com, as part of the development of CDON Marketplace. The partnership entails that Adlibris' assortment will be available on CDON Marketplace and that CDON will phase out its own assortment of books. CDON's current sales volume of books is in the range SEK 200-250 million on an annual basis. The cooperation is expected to be launched during the summer of 2016.

Marcus Lindqvist appointed CEO of Qliro Group

On 23 February, Qliro Group announced that Marcus Lindqvist had been appointed CEO of Qliro Group. He assumes his new role in August 2016 at the latest.

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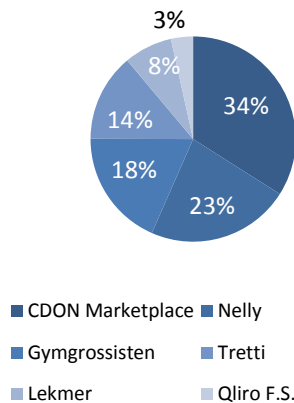
Consolidated financial information in brief, excluding non-recurring items*

(SEK million)	2016	2015	Change
	Jan-Mar	Jan-Mar	
Net sales	1,171.3	1,196.5	-2%
Gross profit	166.0	173.9	-5%
Gross margin (%)	14.2%	14.5%	
EBITDA	-20.0	-7.4	
EBITDA margin (%)	-1.7%	-0.6%	
EBIT	-34.3	-16.4	
EBIT margin (%)	-2.9%	-1.4%	
Cash flow from operations, excl. QFS loans to the public	-220.6	-218.3	
Cash flow from operations, incl. QFS loans to the public	-169.0	-219.9	
QFS loans to the public **	476.2	182.8	
of which externally financed	330.7	-	
Opening inventory balance	702.0	657.9	7%
Closing inventory balance	683.5	637.1	7%

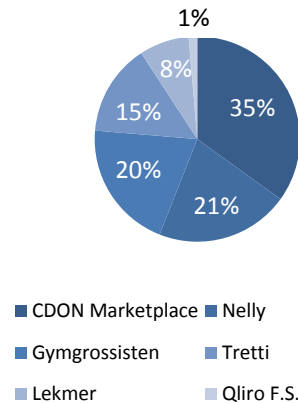
*Presented on page 4

** QFS = Qliro Financial Services

Net sales per segment, Jan-Mar 2016



Net sales per segment, Jan-Mar 2015



Earnings summary

Consolidated net sales decreased in the first quarter by 2% compared to the same period last year. Excluding exchange rate effects, sales were in line with the previous year.

Consolidated gross margin, excluding non-recurring items, amounted to 14.2% (14.5%) during the quarter. See page 4 for additional information on non-recurring items.

Consolidated EBITDA excluding non-recurring items amounted to SEK -20.0 (-7.4) million. Consolidated operating earnings (EBIT) excluding non-recurring items amounted to SEK -34.3 (-16.4) million for the quarter. Non-recurring items of SEK -15.3 (-17.9) million were reported during the quarter relating to previously announced efficiency measures within CDON Marketplace.

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Consolidated net financial items amounted to SEK -1.3 (-3.8) million for the quarter due mainly to interest expenses and costs for credit facilities, which were offset somewhat by positive currency effects. Consolidated earnings before tax totalled SEK -51.0 million (-38.1) for the quarter. The Group recognised tax income of SEK 10.6 (8.7) million during the quarter as a result of capitalised loss carryforwards.

Earnings after tax totalled SEK -40.5 (-29.4) million, and basic and diluted earnings per share totalled SEK -0.27 (-0.20) for the quarter.

Cash flow and financial position

Consolidated cash flow from operating activities amounted to SEK -39.3 (-25.9) million for the quarter.

Excluding changes in Qliro Financial Services' consumer lending, cash flow from working capital changes improved and amounted to SEK -181.3 (-192.4) million. Inventory levels declined in line with the same quarter last year, but inventory levels were still slightly higher at the end of the quarter compared with last year. Cash flow from operations amounted to SEK -220.6 (-218.3) million.

Qliro Financial Services' consumer lending decreased during the quarter, which resulted in a positive cash flow effect of SEK 51.6 (-1.6) million. The change is primarily a seasonal effect following the substantial increase in the fourth quarter last year. Consumer lending amounted to SEK 476.2 (182.8) million at the end of the quarter.

Consolidated cash flow from operations, including changes in Qliro Financial Services' consumer lending, amounted to SEK -169.0 (-219.9) million in the first quarter.

Cash flow to investing activities totalled SEK -18.5 (-26.6) million for the quarter, of which just over half was attributable to product development within Qliro Financial Services.

Cash flow from financing activities amounted to SEK 1.7 (0.0) million during the quarter, which was related to Qliro Financial Services' utilization of credit facilities.

Consolidated cash and cash equivalents, including exchange rate differences, amounted to SEK 138.7 (287.3) million at the end of the quarter. Qliro Financial Services' consumer lending totalled 476.2 (182.8) million and was financed partly by a utilised credit facility of SEK 330.7 million (0.0) and partly with internal resources. The rest of the Group had no financial liabilities.

Total consolidated assets at the end of the reporting period grew by 12.0% year-on-year to SEK 2,321.2 (2,072.7) million, primarily attributable to Qliro Financial Services' increase in consumer lending. Capital employed amounted to SEK 1,358.6 (997.5) million at the end of the quarter.

Consolidated equity decreased in the quarter to SEK 1,166.7 (1,284.8) million, compared with SEK 1,205.4 million at the end of the fourth quarter of 2015. The decrease for the quarter is chiefly attributable to the earnings for the period.

Summary of non-recurring items*

SUMMARY OF NON-RECURRING ITEMS (SEK million)	2016	2015
	Jan-Mar	Jan-Mar
Operating Profit	-15.3	-17.9
CDON	-15.3	-1.4
Lekmer	0.0	-16.5

*Excluded from the section "Development by segment" on pages 5-10.

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Development by segment

CDON Marketplace*

(SEK million)	2016	2015	Change
	Jan-Mar	Jan-Mar	
Gross Merchandise Value, external merchants	51.1	43.0	19%
Total Gross Merchandise value**	448.9	462.6	-3%
Net sales	403.1	422.5	-5%
EBITDA	-6.0	3.0	
EBITDA margin (%)	-1.5%	0.7%	
EBIT	-10.0	0.8	
EBIT margin (%)	-2.5%	0.2%	
Cash flow from operations	-167.4	-133.2	
Investments (CAPEX)	-1.1	-5.8	
Cash flow after investments	-168.5	-139.0	
Opening inventory balance	236.2	237.9	-1%
Closing inventory balance	186.8	170.3	10%
Active customers (thousand)***	1,705	1,739	-2%
Visits (thousand)	20,459	20,087	2%
Orders (thousand)	790	836	-6%
Average shopping basket (SEK)	573	552	4%

*Excluding non-recurring items, which are detailed on page 4

**Commission income is replaced with gross sales value from external merchants

***Past 12 months

CDON Marketplace is a leading marketplace in the Nordics with a product range that covers everything from home electronics to sports & leisure, clothing & shoes and toys. Sales generated for external merchants increased during the quarter by 19% to SEK 51 (43) million. Gross merchandise value, i.e. net sales including sales generated for external merchants, decreased by 3% in the quarter. Net sales decreased by 5% in the quarter and, excluding currency effects, sales decreased by 3%. The sales development in Norway was weaker than in Sweden and the other Nordic countries, partly as a result of the weaker Norwegian krone.

Marketplace continued to grow and around 950 (500) external merchants were affiliated at the end of the quarter. As a further step in the development of CDON Marketplace, the company initiated a partnership with the leading online bookstore in the Nordic region, Adlibris.com. The partnership entails that Adlibris' assortment of books will be made available on CDON Marketplace and that CDON will phase out its own book sales, which amount to SEK 200-250 million on an annual basis. Adlibris is expected to be integrated into CDON Marketplace during the summer of 2016.

Sales of media-related products decreased during the quarter but the share of total net sales was unchanged at 30% (30%). The gross margin decreased primarily due to lower margins in media-related products and campaign-driven sales in sports & leisure and clothing & shoes. The closing inventory level was higher than the previous year mainly as a result of preparations for Green Friday in April.

CDON Marketplace carried out efficiency measures during the quarter as part of the company's transformation into the leading online marketplace in the Nordics. The measures included a staff reduction of approx. 35 full time positions and is reported as a non-recurring cost of around SEK 15 million in the quarter.

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Nelly*

(SEK million)	2016	2015	Change
	Jan-Mar	Jan-Mar	
Net sales	268.0	254.4	5%
EBITDA	-2.4	-7.5	
EBITDA margin (%)	-0.9%	-3.0%	
EBIT	-7.7	-9.2	
EBIT margin (%)	-2.9%	-3.6%	
Cash flow from operations	-43.3	-40.9	
Investments (CAPEX)	-4.2	-5.7	
Cash flow after investments	-47.5	-46.6	
Opening inventory balance	189.8	196.2	-3%
Closing inventory balance	244.5	252.3	-3%
Active customers (thousand)**	1,237	1,271	-3%
Visits (thousand)	26,515	36,131	-27%
Orders (thousand)***	601	638	-6%
Average shopping basket (SEK)	631	567	11%

*As of the first quarter of 2016 the segment includes 100% of warehousing operations in Falkenberg (CGL)

Past 12 months, *Recognised before returns

Nelly comprises the online stores Nelly.com, NLYman.com and Members.com. Nelly's sales increased by 5% during the quarter. Sales excluding currency effects grew by 8% in the quarter.

Nelly's sales in Sweden increased and the share of sales increased to 52 (46)%. Growth in the Nordic countries amounted to 9% in the quarter, primarily driven by 17% growth in Sweden but growth in Finland was also strong. Nelly's underlying growth in Norway was positive, but the weakening of the Norwegian krone entailed that growth in that market was negative when translated into SEK. Nelly's total growth continued to be dampened by lower sales in markets outside of the Nordics. The share of private label sales amounted to 37% (37%). Sales were positively affected by a higher average order value in the quarter, which also offset the lower number of orders compared to the previous year. Nelly's marketing efforts have to a higher extent been focused on existing customers rather than new customer recruitment, which resulted in a lower number of visits and orders.

Campaign and clearance-driven sales in the market had a negative effect on the product margin. Despite the lower product margin, the operating margin improved compared with the previous year, mainly due to more efficient marketing. In order to provide Nelly with the structure and organisation needed to implement the company's Nordic strategy and work towards the long-term profitability targets, approx. 35 employees were given notice in April 2016 at Nelly's offices in Borås and Stockholm. The staff reduction does not entail any non-recurring costs.

Other data	2016	2015	Change
	Jan-Mar	Jan-Mar	
Share, private label sales	37%	37%	0%
Return ratio*	33%	33%	0%
Product margin	44%	49%	-4%
Fulfillment and distribution costs	23%	23%	0%
Nordics, share of net sales	90%	87%	3%

*Past 12 months

Qliro Group

Gymgrossisten

(SEK million)	2016	2015	Change
	Jan-Mar	Jan-Mar	
Net sales	218.8	245.9	-11%
EBITDA	17.1	19.8	
EBITDA margin (%)	7.8%	8.0%	
EBIT	16.3	19.0	
EBIT margin (%)	7.5%	7.7%	
Cash flow from operations	21.1	37.6	
Investments (CAPEX)	-1.0	-1.1	
Cash flow after investments	20.1	36.5	
Opening inventory balance	112.2	97.1	16%
Closing inventory balance	92.3	80.4	15%
Active customers (thousand)*	561	545	3%
Visits (thousand)	6,718	6,509	3%
Orders (thousand)	310	331	-6%
Average shopping basket (SEK)	711	747	-5%

*Past 12 months

Gymgrossisten comprises the online stores Gymgrossisten, Bodystore and Milebreaker. The segment's sales decreased by 11% during the quarter. Excluding currency effects, sales decreased by 10% during the quarter.

Gymgrossisten has taken measures to secure continued strong profitability. The measures are starting to show results, which among other things can be seen in the higher product margin in the quarter. The margin increasing measures compensated for the lower sales in the first quarter, which lead to an EBIT-margin in line with the previous year. Sales in the first quarter last year were at a record high.

The company's franchise stores and sales to grocery stores strengthens the Company's position in the market. The number of visits to Gymgrossisten's sites continues to increase, primarily driven by mobile traffic.

Cash flow from operations was negatively impacted by lower sales and thereby higher inventory levels at the end of the quarter. The inventory levels are expected to continue to decrease and return to normal levels.

Other data	2016	2015	Change
	Jan-Mar	Jan-Mar	%-units
Share, private label sales	44%	45%	-1%
Product margin	37%	34%	3%
Fulfillment and distribution costs	14%	13%	1%

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Tretti

(SEK million)	2016	2015	Change
	Jan-Mar	Jan-Mar	
Net sales	164.1	175.0	-6%
EBITDA	-0.4	1.6	
EBITDA margin (%)	-0.3%	0.9%	
EBIT	-1.2	0.9	
EBIT margin (%)	-0.7%	0.5%	
Cash flow from operations	36.0	6.8	
Investments (CAPEX)	-0.7	-2.4	
Cash flow after investments	35.3	4.4	
Opening inventory balance	79.8	61.5	30%
Closing inventory balance	85.3	74.5	14%
Active customers (thousand)*	281	286	-2%
Visits (thousand)	2,816	2,848	-1%
Orders (thousand)**	75	83	-9%
Average shopping basket (SEK)***	2,253	2,206	2%

*Past 12 months

**Incl. orders via CDON Marketplace

***Incl. services sold

The Tretti segment comprises the online store Tretti.com and, as of 2015, Tretti's physical store in Jordbro outside Stockholm. Tretti's sales decreased by 6% during the quarter. Excluding currency effects, sales decreased by 5% during the quarter.

Tretti reported continued growth, of around 4%, in the core Whitegoods category in Sweden during the quarter. Total sales were however negatively affected by the, calendar wise, early Easter and lower sales of household products compared to last year. The lower sales resulted in a higher closing inventory balance at the end of the quarter.

The lower sales of household products compared to the previous year affected the gross margin negatively. Despite this, the gross margin was in line with the fourth quarter, but lower compared to the first quarter last year. Decreased selling costs did not fully offset the lower margin, resulting in slightly lower operating earnings compared to last year.

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Lekmer*

(SEK million)	2016	2015	Change
	Jan-Mar	Jan-Mar	
Net sales	90.6	95.0	-5%
EBITDA	-18.9	-3.4	
EBITDA margin (%)	-20.8%	-3.6%	
EBIT	-19.4	-3.9	
EBIT margin (%)	-21.4%	-4.1%	
Opening inventory balance	84.0	65.0	29%
Closing inventory balance	74.6	59.5	25%
Active customers (thousand)**	411	420	-2%
Visits (thousand)	6,390	6,136	4%
Orders (thousand)	161	157	3%
Average shopping basket (SEK)	585	622	-6%

*Excluding non-recurring items, which are detailed on page 4

**Past 12 months

Lekmer includes the online store Lekmer.com and Lekmer's physical store in Barkarby Handelscentrum outside of Stockholm. Lekmer reported a 5% decrease in sales during the quarter. Excluding currency effects, sales decreased by 3% during the quarter.

The number of visits and orders increased during the quarter, despite less extensive marketing activities compared to the first quarter last year.

Campaign-driven sales affected the gross margin negatively but reduced the inventory levels from a high level at the beginning of the year. Inventory levels going forward are expected to gradually decrease to normal levels. Lekmer's sales growth is expected to gradually start increasing again during the second quarter 2016.

Lower operating earnings compared with the previous year is mainly attributable to higher fulfillment costs, which increased by around SEK 9 million. As previously announced, Lekmer expects to require at least another quarter in 2016 to stabilise the warehouse operations in terms of efficiency and costs. The quality of the deliveries from Lekmer's new warehouse in Arlandastad improved during the quarter, with improvements in both delivery times and delivery quality.

Qliro Group

Qliro Financial Services

(SEK million)	2016	2015	Change
	Jan-Mar	Jan-Mar	
Interest income	12.2	1.5	
Other income	34.8	16.4	
Total operating income	46.9	18.0	161%
Administrative expenses*	-28.8	-17.8	62%
Other operating expenses	-20.3	-11.9	71%
EBTDA**	-2.2	-11.8	
EBT**	-4.9	-13.3	
Loans to the public	476.2	182.8	
of which externally financed	330.7	-	
Business volume	682	448	52%
Orders (thousand)	790	555	42%
Average shopping basket (SEK)	862	807	7%

*Historical figures adjusted for comparability; please see the segment table on page 16

**EBT and EBTDA recognised instead of the previous EBIT and EBITDA

Qliro Financial Services comprises the payment and consumer financing solution Qliro. Qliro is a service that enables safe online shopping for customers and makes it possible for them to pay for their purchases by invoice or by instalment.

Qliro Financial Services developed according to plan and the total business volume increased by 52% to SEK 682 (448) million. Total operating income increased by 161% in the quarter to SEK 46.9 (18.0) million.

Loans to the public amounted to SEK 476.2 (182.8) million at the end of the first quarter. At the end of the quarter, the lending was financed in the amount of SEK 330.7 (0.0) million via a contracted credit facility and the remainder via own funding. The rollout of Qliro continued on the Danish market during the quarter, while business and product development was carried out in order to broaden and strengthen Qliro's consumer and merchant offering. Preparations also continued for the launch of Qliro in Norway pending the expected approval from Finansinspektionen to become a credit market company. The segment had around 120 full-time employees at the end of the quarter.

Condensed financial position (SEK million)	2016	2015	Change
	Mar	Dec	
Current- and non-current assets	47.9	36.6	
Loans to the public	476.2	527.8	-10%
Cash and cash equivalents	54.5	-	
Total assets	578.6	564.4	3%
Equity	216.7	49.5	337%
Short term interest bearing loans, external	330.7	328.0	1%
Short term interest bearing loans, internal	-	177.7	
Other liabilities	31.3	9.1	
Total equity and liabilities	578.6	564.4	3%

Qliro Group

Parent company

The parent company, Qliro Group AB, reported sales of SEK 5.1 (6.6) million in the first quarter. Cash and cash equivalents in the parent company amounted to SEK 122.0 (241.2) million at the end of the quarter.

Accounting policies

This report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The interim report for the parent company has been prepared in accordance with the Annual Accounts Act. The accounting policies in the Group's consolidated financial statements and the parent company's financial statements have been prepared according to the same accounting policies and calculation methods as the 2015 annual accounts.

Risks and uncertainties

Several factors could affect Qliro Group's earnings and operations, most of which can be managed through internal procedures but some of which are largely controlled by external factors. Risks and uncertainties include IT and control systems, suppliers, seasonal variations and currencies, new market entries, changes in market conditions and changes in e-commerce spending behaviour. The parent company is also subject to interest rate risks. The 2014 annual report contains a more comprehensive description of the risks and uncertainty factors affecting the Group in the Management Report and under Note 21.

Transactions with related parties

Related party transactions for the parent company and the Group are presently of the same character as described in the 2014 annual report.

Other information

CDON Alandia

Finnish customs authorities are investigating a subsidiary of CDON AB, Åland-based CDON Alandia, on suspicion of tax fraud. Like other companies in the industry, CDON.com has chosen to serve its Finnish customers from Åland. The company has been in operation since 2007 and has been fully transparent for the relevant authorities, who have routinely reviewed it, most recently as part of a customs audit in 2010 and a tax audit in 2012. CDON AB is fully assisting in the investigation and is still of the opinion that the company acts in accordance with relevant laws and regulations.

In late 2015, the Finnish Tax Administration ordered a supplementary tax on CDON AB's Finnish subsidiary CDON Alandia AB for the 2012 financial year in the amount of about EUR 3.8 million and imposed tax surcharges of about EUR 1.9 million on the company. CDON Alandia asserts that the company acted correctly and is in compliance with applicable legislation, and in the first quarter of 2016 it contested the decision handed down by the administrative court in Helsinki, Finland.

Results for the second quarter 2016

Qliro Group's results for the second quarter and first six months ending on 30 June 2016 will be published on 14 July 2016.

This report has not been subject to review by the Group's auditor.

19 April 2016

Paul Fischbein
President and CEO

Qliro Group AB (publ.)
Sveavägen 151
Box 195 25
SE-104 32 Stockholm
Corporate ID number: 556035-6940

Qliro Group

The company will host a conference call today at 10:00 CET.

To participate in the conference call, please dial:

Sweden:	+46 (0)8 5065 3936
International:	+44 (0)20 3427 1903
US:	+1 646 254 3360

The pin code to access this call is 3413629.

To listen to the conference call online, please go to www.qlirogroup.com.

For additional information, please visit www.qlirogroup.com or contact:

Paul Fischbein, President and Chief Executive Officer
Tel: +46 (0) 10 703 20 00

Nicolas Adlercreutz, CFO
Tel: +46 (0) 70 587 44 88

Press, investor and analyst enquiries:

Erik Löfgren, Head of Communications
Tel: +46 (0) 700 80 75 06

press@qlirogroup.com, ir@qlirogroup.com

About Qliro Group

Qliro Group is a leading e-commerce group in the Nordic region. Established in 1999, the Group has expanded its product portfolio and is now a leading e-commerce player within consumer goods and lifestyle products through CDON.com, Lekmer, Nelly (Nelly.com, NLYman.com, Members.com), Gymgrossisten (Gymgrossisten.com/Gymsector.com, Bodystore.com, Milebreaker.com) and Tretti. The payment service solution Qliro is also part of the Group. In 2015, the Group generated revenue of SEK 5.2 billion. Qliro Group's shares are listed on the Nasdaq Stockholm MidCap list under the ticker symbol "QLRO".

The information in this interim report is that which Qliro Group AB is required to disclose under the Securities Markets Act. This information was released for publication at 08:00 CET on 19 April 2016.

Qliro Group

CONDENSED CONSOLIDATED INCOME STATEMENT (SEK million)	2016 Jan-Mar	2015 Jan-Mar	2015 Jan-Dec
Net sales	1,171.3	1,196.5	5,174.1
Cost of goods and services	-1,005.4	-1,040.0	-4,490.8
Gross profit	166.0	156.5	683.3
Sales and administration expenses	-219.6	-192.7	-823.1
Other operating income and expenses, net	3.9	1.9	17.1
Operating profit	-49.7	-34.3	-122.7
Net interest & other financial items	-1.3	-3.8	-7.4
Profit before tax	-51.0	-38.1	-130.0
Tax	10.6	8.7	28.4
Net income for the period	-40.5	-29.4	-101.6
EBITDA	-35.3	-25.3	-80.7
<i>Attributable to:</i>			
Equity holders of the parent	-39.7	-29.4	-101.6
Non-controlling interests	-0.7	0.0	0.0
Net income for the period	-40.5	-29.4	-101.6
Basic earnings per share before and after dilution (SEK)	-0.27	-0.20	-0.68

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME CONDENSED (SEK million)	2016 Jan-Mar	2015 Jan-Mar	2015 Jan-Dec
Profit for the period	-40.5	-29.4	-101.6
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Translation difference for the period	1.4	-0.5	-7.9
Other comprehensive income for the period	1.4	-0.5	-7.9
Total comprehensive income for period	-39.1	-29.9	-109.5
<i>Total comprehensive income attributable to:</i>			
Parent company shareholders	-38.4	-29.9	-109.5
Non-controlling interests	-0.7	0.0	0.0
Total comprehensive income for the period	-39.1	-29.9	-109.5

Shares outstanding at period's end	149,269,779	149,269,779	149,269,779
Average number of shares, basic and diluted	149,269,779	149,269,779	149,269,779

Qliro Group

CONSOLIDATED STATEMENT OF FINANCIAL POSITION CONDENSED (SEK million)	2016 31-Mar	2015 31-Mar	2015 31-Dec
Non-current assets			
Goodwill	455.5	455.6	455.3
Other intangible assets	300.9	245.5	294.3
Total intangible assets	756.6	701.1	749.5
Tangible non-current assets	34.6	1.6	37.1
Financial non-current assets	-	27.8	-
Deferred tax asset	109.5	77.8	95.2
Total non-current assets	900.5	808.4	881.8
Current assets			
Inventories	683.5	637.1	702.0
Loans to the public	476.2	182.8	527.8
Current non-interest bearing receivables	122.3	157.1	215.3
Cash and cash equivalents	138.7	287.3	324.2
Total current assets	1,420.7	1,264.3	1,769.3
Total assets	2,321.2	2,072.7	2,651.1
Equity			
Equity attributable to owners of the parent	1,166.7	1,284.1	1,204.8
Non-controlling interest	0.0	0.7	0.7
Total equity	1,166.7	1,284.8	1,205.4
Non-current liabilities			
<i>Non interest bearing</i>			
Deferred tax liability	23.3	22.8	23.4
Other provisions	3.2	4.0	3.3
Total non-current liabilities	26.5	26.8	26.7
Current liabilities			
Short term interest bearing loans	330.7	-	328.0
Current non-interest bearing liabilities	797.3	761.1	1,091.0
Total current liabilities	1,127.9	761.1	1,419.0
Total equity and liabilities	2,321.2	2,072.7	2,651.1

The carrying amounts are considered to be reasonable approximations of fair value for all financial assets and financial liabilities.

Qliro Group

CONSOLIDATED STATEMENT OF CASH FLOWS CONDENSED (SEK million)	2016 Jan-Mar	2015 Jan-Mar	2015 Jan-Dec
Cash flow from operating activities	-39.3	-25.9	-91.8
Changes in working capital	-129.7	-194.0	-328.2
Cash flow from operations	-169.0	-219.9	-420.0
Investments in subsidiaries*	-	-0.5	-0.5
Investments in other non-current assets	-18.5	-26.1	-117.2
Cash flow to/from investing activities	-18.5	-26.6	-117.7
Utilised credit facilities**	1.7	-	330.3
Cash flow to/from financing activities	1.7	-	330.3
Change in cash and cash equivalents for the period	-185.9	-246.5	-207.4
Cash and cash equivalents at period's start	324.2	534.0	534.0
Translation difference, cash and cash equivalents	0.4	-0.2	-2.3
Cash and cash equivalents at period's end	138.7	287.3	324.2

* Investments in subsidiaries Jan-Dec 2015 comprises SEK 0.5 million acquisition of Fitness Market Nordic AB.

** Utilised credit facilities within Qliro Financial Services

STATEMENT OF CHANGES IN EQUITY CONDENSED (SEK million)	2016 31-Mar	2015 31-Mar	2015 31-Dec
Opening balance	1,205.4	1,314.5	1,314.5
Comprehensive income for the period	-39.1	-29.9	-109.5
Effects of long term incentive program	0.4	0.5	0.5
Closing balance	1,166.7	1,284.8	1,205.4

Qliro Group

NET SALES BY SEGMENT (SEK million)	2016 Jan-Mar	2015 Jan-Mar	2015 Apr-Jun	2015 Jul-Sep	2015 Oct-Dec	2015 Full year
CDON	403.1	422.5	337.6	386.6	706.9	1,853.5
Lekmer	90.6	95.0	97.2	86.6	203.1	481.8
Nelly *	268.0	254.4	337.7	246.5	358.4	1,197.0
Gymgrossisten	218.8	245.9	205.5	197.1	203.4	851.9
Tretti	164.1	175.0	189.4	189.0	200.6	754.0
Total operational business areas	1,144.6	1,192.8	1,167.4	1,105.7	1,672.4	5,138.3
Qliro Financial Services	41.3	16.3	21.2	25.3	34.6	97.5
Group central operations	2.0	35.8	34.2	26.9	34.6	131.6
<i>Of which CGL AB *</i>	<i>0.0</i>	<i>35.8</i>	<i>34.2</i>	<i>26.9</i>	<i>31.7</i>	<i>128.7</i>
Eliminations	-16.5	-48.5	-47.3	-41.2	-56.2	-193.2
CONSOLIDATED TOTAL	1,171.3	1,196.5	1,175.4	1,116.8	1,685.5	5,174.1

Intersegment sales from other segments						
	2016 Jan-Mar	2015 Jan-Mar	2015 Apr-Jun	2015 Jul-Sep	2015 Oct-Dec	2015 Full year
CDON	7.0	6.6	6.1	7.1	10.9	30.6
Lekmer	1.1	1.2	1.0	0.9	2.1	5.2
Nelly *	3.5	2.8	3.5	3.4	4.7	14.4
Gymgrossisten	1.1	0.1	0.8	1.1	1.1	3.1
Tretti	0.6	0.7	0.6	0.7	0.8	2.8
Qliro Financial Services	1.3	1.3	1.2	1.3	1.9	5.7
Group central operations *	2.0	35.8	34.1	26.8	34.7	131.2
Total	16.5	48.5	47.3	41.2	56.2	193.2

OPERATING PROFIT BY SEGMENT (SEK million)	2016 Jan-Mar	2015 Jan-Mar	2015 Apr-Jun	2015 Jul-Sep	2015 Oct-Dec	2015 Full year
CDON	-25.4	-0.6	-5.8	-9.7	15.2	-0.9
Lekmer	-19.4	-20.4	-2.8	-12.9	-41.5	-77.7
Nelly *	-7.7	-9.2	3.2	-9.4	-4.1	-19.4
Gymgrossisten	16.3	19.0	10.6	8.0	10.0	47.6
Tretti	-1.2	0.9	0.1	0.1	0.1	1.2
Total operational business areas	-37.4	-10.3	5.3	-24.0	-20.2	-49.2
Qliro Financial Services	-3.7	-13.1	-10.2	-6.2	1.1	-28.3
Eliminations**	1.3	-1.9	-1.4	-1.0	-2.8	-7.2
Group central operations *	-9.9	-9.0	-8.9	-9.9	-10.0	-37.9
CONSOLIDATED TOTAL	-49.7	-34.3	-15.3	-41.1	-31.9	-122.7

INVENTORIES BY SEGMENT (SEK million)	2016 31-Mar	2015 31-Mar	2015 30-Jun	2015 30-Sep	2015 31-Dec
CDON	186.8	170.3	164.2	192.2	236.2
Lekmer	74.6	59.5	57.8	79.2	84.0
Nelly *	244.5	252.3	205.0	258.3	189.5
Gymgrossisten	92.3	80.4	81.4	78.6	112.2
Tretti	85.3	74.5	77.1	82.4	79.8
Total operational business areas	683.5	637.0	585.4	690.7	701.7
Group central operations *	0.0	0.1	0.2	0.2	0.3
CONSOLIDATED TOTAL	683.5	637.1	585.6	691.0	702.0

* CDON Group Logistics (CGL) included in Nelly as from Q1 2016, as CGL only conducts warehouse operations for Nelly (after CDON's and Lekmer's move from the warehouse in Falkenberg during 2015).

** Elimination of transactions between Qliro Financial Services and internal clients, due to differences in phasing of revenues/costs.

Qliro Group

PA RENT COMPANY INCOME STATEMENT CONDENSED (SEK million)	2016 Jan-Mar	2015 Jan-Mar	2015 Jan-Dec
Net Sales	5.1	6.6	19.9
Gross profit	5.1	6.6	19.9
Administration expenses	-15.0	-15.5	-61.0
Operating loss	-9.8	-9.0	-41.1
Profit / loss from shares in subsidiaries	-	-	-25.8
Net interest & other financial items	-0.8	1.3	17.5
Profit / loss after financial items	-10.6	-7.7	-49.4
Group contribution received	-	-	41.9
Group contribution paid	-	-	-154.1
Profit before tax	-10.6	-7.7	-161.6
Tax	2.3	1.7	29.7
Net income for the period	-8.3	-6.0	-131.9
PA RENT COMPANY STATEMENT OF COMPREHENSIVE INCOME CONDENSED (SEK million)			
Profit for period	-8.3	-6.0	-131.9
Other comprehensive income	-	-	0.0
Total comprehensive income for period	-8.3	-6.0	-131.9

Qliro Group

PARENT COMPANY STATEMENT OF FINANCIAL POSITION CONDENSED (SEK million)	2016 31-Mar	2015 31-Mar	2015 31-Dec
Non-current assets			
Other intangible assets	1.6	1.5	1.6
Equipment	2.2	848.6	2.5
Shares and participating interests in group companies	1,034.1	2.2	863.0
Deferred tax asset	95.7	65.3	93.3
Total non-current assets	1,133.6	917.6	960.4
Current assets			
Current non-interest-bearing receivables	3.3	4.1	6.8
Receivables in Group companies	291.6	519.1	343.0
Total current receivables	294.9	523.2	349.8
Cash and bank	122.0	241.2	280.6
Total cash and cash equivalents	122.0	241.2	280.6
Total current assets	416.9	764.5	630.3
Total assets	1,550.5	1,682.1	1,590.8
Equity			
Restricted equity	301.7	301.7	301.7
Unrestricted equity	877.2	1,010.9	885.2
Total equity	1,178.9	1,312.6	1,186.9
Provisions			
Other provisions	0.8	1.6	0.9
Total provisions	0.8	1.6	0.9
Current liabilities			
Short term interest bearing loans	90.0	90.0	90.0
Liabilities to Group companies	265.3	262.0	297.1
Non-interest-bearing liabilities	15.6	15.9	16.0
Total current liabilities	370.8	367.9	403.0
Total liabilities	371.6	369.5	403.9
Total equity and liabilities	1,550.5	1,682.1	1,590.8

Pledged assets and contingent liabilities - parent company

Pledged assets	None	None	None
Contingent liabilities	154.8	145.4	203.5

Qliro Group

KEY RATIOS	2016	2015	2015	2015	2015	2015
	Jan-Mar	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full year
GROUP						
Sales growth (%)	-2.1	5.6	5.8	-0.4	2.2	3.2
Change in operating expenses (%)	13.9	13.9	6.9	24.0	15.5	14.7
Operating margin (%)	-4.2	-2.9	-1.3	-3.7	-1.9	-2.4
Gross profit margin (%)	14.2	13.1	15.2	13.2	11.9	13.2
Return on capital employed (%)	neg	neg	neg	neg	neg	neg
Return on equity (%)	neg	neg	neg	neg	neg	neg
Equity/assets ratio (%)	50.3	62.0	61.0	54.1	45.5	45.5
Net debt (SEK million)	191.9	-287.3	-237.1	-74.4	3.8	3.8
Cash flows from operations (SEK million)	-169.0	-219.9	-19.5	-133.2	-47.3	-420.0
Earnings per share (SEK)*	-0.27	-0.20	-0.07	-0.21	-0.20	-0.68
Equity per share (SEK)**	7.82	8.61	8.52	8.31	8.08	8.08
Depreciation/Net sales (%)	1.2	0.8	0.8	0.9	0.8	0.8
Capital Expenditure/Net sales (%)	1.6	2.2	2.6	2.5	1.9	2.3
No. of active customers (thousand)	4,195	4,261	4,262	4,230	4,246	4,246
No. of visits (thousand)	62,898	72,711	67,686	60,563	84,581	285,543
No. of orders (thousand)	1,937	2,045	1,963	1,779	2,821	8,609
Average shopping basket (SEK)	653	660	700	686	676	661
CDON						
No. of active customers (thousand)	1,705	1,739	1,732	1,723	1,729	1,729
No. of visits (thousand)	20,459	20,087	16,613	18,830	31,236	86,767
No. of orders (thousand)	790	836	652	726	1,285	3,500
Average shopping basket (SEK)	508	552	583	527	616	590
Lekmer						
No. of active customers (thousand)	411	420	435	438	414	414
No. of visits (thousand)	6,390	6,136	5,869	6,331	10,513	28,849
No. of orders (thousand)	161	157	170	166	366	859
Average shopping basket (SEK)	585	622	587	546	556	572
Nelly						
No. of active customers (thousand)	1,237	1,271	1,288	1,261	1,243	1,243
No. of visits (thousand)	26,515	36,131	35,999	27,186	34,067	133,383
No. of orders (thousand)	601	638	779	545	804	2,766
Average shopping basket (SEK)	631	567	636	646	627	620
Gymgrossisten						
No. of active customers (thousand)	561	545	517	562	570	570
No. of visits (thousand)	6,718	6,509	6,062	5,343	5,580	23,495
No. of orders (thousand)	310	331	280	261	268	1,140
Average shopping basket (SEK)	711	747	738	760	753	749
Tretti						
No. of active customers (thousand)	281	286	291	246	289	289
No. of visits (thousand)	2,816	2,848	3,143	2,873	3,185	12,049
No. of orders (thousand)	75	83	82	81	98	343
Average shopping basket (SEK)	2,253	2,206	2,353	2,418	2,091	2,263

* Earnings per share for the periods Jan-Mar 2016 and Jan-Dec 2015 have been calculated on the average number of outstanding shares for the respective periods. The weighted average number of shares for the first quarter is 149,269,779. For the period Jan-Dec 2015 the weighted average number of shares amounted to 149,269,779.

** Calculated on present number of shares, which per March 2016 amounts to 149,269,779.