

# Qliro Group

## Continued strong momentum at Nelly

### Interim report for 1 January – 31 March 2015

#### First Quarter

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- Net sales, excluding divested operations, increased by 8%, amounting to SEK 1,196.5 (1,105.0) million. Including divested operations, net sales rose by 6%, amounting to SEK 1,196.5 (1,133.2) million
- Operating profit excluding divested operations and non-recurring items amounted to SEK -16.4 (-0.5) million. Including divested operations and non-recurring items, the operating profit amounted to SEK -34.3 (0.1) million
- Operating profit excluding divested operations, non-recurring items and Qliro Financial Services amounted to SEK -1.3 (-0.5) million
- Net income amounted to SEK -29.4 (-4.2) million
- Earnings per share amounted to SEK -0.20 (-0.03)
- Cash flow from operations amounted to SEK -219.9 (-167.7) million

#### CEO statement

Paul Fischbein, President and CEO comments: "Qliro Group's sales momentum continues and all segments report solid growth in the first quarter. Even with significant investments in the business, the underlying operating result is in line with the first quarter 2014.

Nelly grew more than 15% and the trend in our domestic market, Sweden, remained solid with growth surpassing 20%. The share of private label sales climbed during the quarter and reached 37%.

Lekmer continues to demonstrate excellent growth and reports a 45% increase in sales. Tretti reported 15% growth and gross merchandise value from merchants at CDON Marketplace increased by 83%. At the same time, the number of affiliated external merchants now exceeds 500. Gymgrossisten reported growth of 7%.

Nelly's operating income improved despite the negative impact of a stronger USD. Gymgrossisten is also affected by a stronger USD, but nonetheless reported an EBIT margin of almost 8%.

The development in Qliro Financial Services during the quarter was according to plan and we applied for a license to become a credit market company. Roll-out of the payment solution was progressing in Sweden with the affiliation of Gymgrossisten. The payment solution has also been introduced to external merchants. Qliro was also launched in Finland at the start of the second quarter and we look forward to the continued expansion of the payment solution, which is advancing through both external customers and new countries.

We continue to invest in our operations. Besides ongoing investments in the payment solution, Lekmer relocated its warehouse operations to Stockholm at the end of the quarter. CDON's warehouse consolidation went ahead as planned and is expected to be completed during the third quarter of 2015. "

# Qliro Group

## **Forward-looking statement**

Qliro Group's long-term goal for sales growth is growth that is consistent with or above that of the market for each segment. Market-related investments are expected to be concentrated to the the Nordic region in 2015.

CDON.com's previously communicated consolidation of warehouse operations to Ljungby, Sweden, was initiated in the fourth quarter 2014 and has so far had an impact on earnings totaling SEK -13.0 million, SEK 1.4 million of which occurred in the first quarter 2015. Costs are expected to total between SEK 15 and 20 million. The remaining cost of SEK 2.0-7.0 million will continuously be reported separately. The warehouse consolidation is expected to be completed during third quarter 2015.

Provided the subsidiaries deliver sales volumes in line with their business plans, the objective is that Qliro Financial Services will gradually improve its earnings in 2015. Furthermore, the objective is for Qliro Financial Services, 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.

No forecast is otherwise submitted for 2015.

## **Significant events during and after the first quarter 2015**

### *Qliro Payment Solution launched in Finland*

On 20 April Qliro AB announced that it has expanded the Qliro Payment Solution to Finland. Members.com and Tretti are the first merchants to introduce Qliro's services to their Finnish customers.

### *Qliro offered to external partners*

On 12 March 2015 Qliro AB announced it was also opening its operations to external merchants. To facilitate this move, Qliro developed integration modules for the Magento and Askås platforms. Integration with a number of platforms will also soon be launched.

### *Qliro applied for a license to become a credit market company*

On 27 February Qliro AB announced that it had applied to the Swedish Financial Supervisory Authority for a license to become a credit market company. The license is an important step towards enhancing the customer offering and launching the service outside Sweden.

### *Lekmer moves to new warehouse*

In January, Lekmer announced that the company will relocate its warehouse operations from Falkenberg to Arlandastad, outside Stockholm. The warehouse relocation is expected to bring about significant improvements in efficiency and reduced handling costs for Lekmer. The cost of the move amounted to SEK 16.5 million and is reported as a non-recurring item in the first quarter 2015.

### *CDON Group becomes Qliro Group*

Qliro Group AB (publ.), previously CDON Group AB (publ.), announced on 7 January 2015 that the Swedish Companies Registration Office has registered the new articles of association and that from now on the company's name will be Qliro Group AB (publ.). The name of the company's shares, which are traded on the NASDAQ Stockholm's MidCap list, will therefore change to Qliro Group, with the ticker symbol "QLRO".

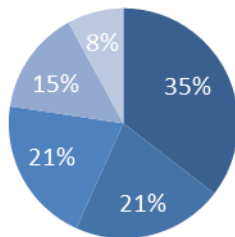
# Qliro Group

## The Group's financial summary, excluding divestments of operations and non-recurring items\*

(SEK million)	2015	2014	Change
	Jan-Mar	Jan-Mar	
Net sales	1,196.5	1,105.0	8%
Gross profit	173.9	162.2	7%
Gross margin (%)	14.5%	14.7%	
EBITDA	-7.4	5.5	
EBITDA margin (%)	-0.6%	0.5%	
EBIT	-16.4	-0.5	
EBIT margin (%)	-1.4%	0.0%	
Cash flow from operations, excl. Qliro Financial Services' loanbook	-218.3	-167.7	
Cash flow from operations, incl. Qliro Financial Services' loanbook	-219.9	-167.7	
Opening inventory balance	657.9	506.4	30%
Closing inventory balance	637.1	553.5	15%

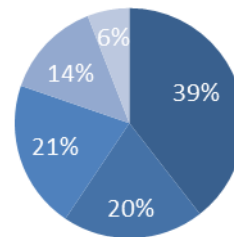
\* Presented on page 4

Sales per segment, Jan-Mar 2015



■ CDON.com ■ Nelly ■ Gymgrossisten ■ Tretti ■ Lekmer

Sales per segment, Jan-Mar 2014



■ CDON.com ■ Nelly ■ Gymgrossisten ■ Tretti ■ Lekmer

### Earnings summary

The Group's net sales, excluding the previous year's divested operations, rose by 8% during the first quarter year-on-year. Excluding currency effects, the Group saw a 7% increase in sales during the quarter. All the Group's segments showed ongoing growth during the quarter, when including the gross merchandise value from CDON Marketplace.

The Group's online retailers attracted 72.7 (65.3) million visitors in the quarter, generating 2.05 (1.90) million orders during the period.

The Group's gross margin, excluding non-recurring items and divested operations, amounted to 14.5 (14.7) % in the first quarter. The gross margin has been negatively affected by currency fluctuations in the amount of around SEK 10 million, chiefly resulting from the strengthening of the USD, which mainly affected Nelly and Gymgrossisten.

The Group's operating profit (EBIT), excluding divested operations and non-recurring items, totalled SEK -16.4 (-0.5) million for the quarter. During the quarter, non-recurring items of SEK -17.9 million were reported for relocation of Lekmer's warehouse operations and CDON.com's warehouse consolidation. Operating profit excluding divested operations, non-recurring items and Qliro Financial Services amounted to SEK -1.3 (-0.5) million. For more details about non-recurring items and divested operations, see page 4.

# Qliro Group

Consolidated financial net amounted to SEK -3.8 (-5.1) million for the quarter and is attributed mainly to negative currency effects and costs for credit facilities.

Group profit before tax amounted to SEK -38.1 (-5.0) million for the quarter. The Group reported tax revenue of SEK 8.7 (0.8) million for the quarter, as a result of capitalised loss carryforwards.

Net income totalled SEK -29.4 (-4.2) million and earnings per share before and after dilution totalled SEK -0.20 (-0.03) for the quarter.

## **Cash flow and financial position**

Consolidated cash flow from operating activities amounted to SEK -25.9 (2.7) million during the quarter. The cash flow impact of changes in working capital was negative and amounted to SEK -194.0 (-170.4) million for the quarter. As a result of the higher level of accounts payable at the start of the year, the negative cash flow impact from the seasonal reduction of accounts payables during the quarter was higher than previous year, which was offset somewhat by cash flow from changes in inventory levels. Cash flow from operations for the first quarter totalled SEK -219.9 (-167.7) million. The effect from changes in Qliro Financial Services' loans to the public was marginal during the quarter.

Consolidated cash flow from investing activities totalled SEK -26.6 (-7.9) million for the quarter.

Group cash and cash equivalents totalled SEK 287.3 (113.1) million at the end of the quarter. The Group had no debts at the end of quarter and Qliro Financial Services' loans to the public in the amount of SEK 182.8 million were financed in full with own resources.

Total consolidated assets on the reporting date grew by 28.0% year-on-year to SEK 2,072.7 (1,614.5) million. Capital employed amounted to SEK 997.5 (808.1) million at the end of the quarter.

Consolidated equity decreased in the quarter to SEK 1,284.8 (687.3) million, compared with SEK 1,314.3 million at the end of Q4 2014. The decrease in the first quarter is mainly attributable to earnings for the period.

## **Summary of sales of operations and non-recurring items\***

SUMMARY OF DIVESTED ENTITIES AND ONE OFF ITEMS (SEK million)	2015	2014
	Jan-Mar	Jan-Mar
<b>Revenue</b>	<b>0.0</b>	<b>28.1</b>
Divested entity (Rum 21)	0.0	28.1
<b>Operating Profit</b>	<b>-17.9</b>	<b>0.6</b>
CDON	-1.4	0.0
Lekmer	-16.5	0.0
Divested entity (Rum21)	0.0	0.6

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

# Qliro Group

## Development per segment

### CDON Marketplace\*

(SEK million)	2015	2014	Change
	Jan-Mar	Jan-Mar	
Gross Merchandise Value, external merchants	43.0	23.6	83%
Total Gross Merchandise Value**	462.6	459.0	1%
Net sales	422.5	436.5	-3%
EBITDA	3.0	1.9	
EBITDA margin (%)	0.7%	0.4%	
EBIT	0.8	0.1	
EBIT margin (%)	0.2%	0.0%	
Cash flow from operations	-133.2	-140.9	
Investments (CAPEX)	-5.8	-2.5	
Cash flow after investments	-139.0	-143.4	
Opening inventory balance	237.9	188.7	26%
Closing inventory balance	170.3	195.3	-13%
Active customers (thousand)***	1,739	1,764	-1%
Visits (thousand)	20,087	20,471	-2%
Orders (thousand)***	836	869	-4%
Average shopping basket (SEK)	552	523	6%

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

\*\* Commission income is replaced with gross merchandise value from external merchants

\*\*\* Past twelve 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. Gross merchandise value, i.e. net sales including sales generated to external merchants, rose by 1% in the first quarter. Net sales in CDON.com dropped by 3% in the first quarter. Net sales excluding currency effects decreased by 5% during the quarter.

At the end of the quarter, more than 500 external merchants were affiliated with CDON Marketplace. Sales generated to external merchants rose during the quarter by approximately 83% to SEK 43 (24) million.

The sale of media-related products amounted to 39% (44%) of total net sales during the quarter.

An increase in the average order value had a positive impact on operating profit and the segment showed a positive underlying operating result.

CDON.com's previously communicated consolidation of warehouse operations to Ljungby, Sweden, continued in the first quarter. Costs in the first quarter attributable to the warehouse consolidation totalled SEK 1.4 million and are recognised as a non-recurring item.

# Qliro Group

## Nelly

(SEK million)	2015	2014	Change
	Jan-Mar	Jan-Mar	
Net sales	254.4	220.7	15%
EBITDA	-7.5	-9.8	
EBITDA margin (%)	-3.0%	-4.5%	
EBIT	-9.2	-10.8	
EBIT margin (%)	-3.6%	-4.9%	
Cash flow from operations	-40.9	-13.3	
Investments (CAPEX)	-5.7	-4.9	
Cash flow after investments	-46.6	-18.1	
Opening inventory balance	196.2	124.7	57%
Closing inventory balance	252.3	165.0	53%
Active customers (thousand)*	1,271	1,061	20%
Visits (thousand)	36,131	27,742	30%
Orders (thousand)**	638	532	20%
Average shopping basket (SEK)	567	564	1%

\* Past twelve months

\*\* Reported before returns

Nelly comprises the online stores Nelly.com, NLYman.com and Members.com. Nelly's sales were up 15% in the first quarter. Sales excluding currency effects were up 13% in the quarter.

Sales in the Swedish domestic market remained stable. The percentage of private label sales amounted to 37%, which corresponds to a sales increase of 33% in the first quarter year-on-year. To further strengthen and define its own brands offering, Nelly has concentrated all private label offerings under the brand NLY.

Operating income improved in the first quarter year-on-year. Higher sales volumes, improved product margins and better efficiency in logistics contributed to the improvement while currency fluctuations, chiefly from a stronger USD, had a negative effect in the amount of approximately SEK 6 million. Exposure to USD has risen as a result of the higher percentage of private label sales.

Other data	2015	2014	Change
	Jan-Mar	Jan-Mar	
Share, private label sales	37%	32%	5%
Return ratio*	33%	33%	0%
Product margin	49%	48%	1%
Fulfillment and distribution costs	23%	24%	-1%
Sweden, share of net sales	46%	44%	2%
Sweden, EBIT margin	4%	3%	1%
Nordics, share of net sales	87%	88%	-1%
Nordics, EBIT margin	0%	-1%	1%

\* Past twelve months

# Qliro Group

## Gymgrossisten

(SEK million)	2015	2014	Change
	Jan-Mar	Jan-Mar	
Net sales	<b>245.9</b>	230.7	7%
EBITDA	<b>19.8</b>	22.4	
EBITDA margin (%)	<b>8.0%</b>	9.7%	
EBIT	<b>19.0</b>	21.6	
EBIT margin (%)	<b>7.7%</b>	9.4%	
Cash flow from operations	<b>37.6</b>	49.6	
Investments (CAPEX)	<b>-1.1</b>	-1.0	
Cash flow after investments	<b>36.5</b>	48.6	
Opening inventory balance	<b>97.1</b>	85.9	13%
Closing inventory balance	<b>80.4</b>	83.2	-3%
Active customers (thousand)**	<b>545</b>	475	15%
Visits (thousand)	<b>6,509</b>	6,323	3%
Orders (thousand)	<b>331</b>	300	10%
Average shopping basket (SEK)	<b>747</b>	775	-4%

\* Past twelve months

Gymgrossisten comprises the online stores Gymgrossisten, Bodystore and Milebreaker. The segment's sales were up 7% in the first quarter. Sales excluding currency effects were up 5% in the quarter. Of the segment's total net sales, 99 (98) % was generated in the Nordic markets.

The number of customers, orders and visits rose during the quarter while the broadening of the offering in all markets continued. Sales growth was affected negatively by the lower average order value and gross margin was affected negatively by currency effects since goods are purchased in USD and EUR.

As a part of the B2B sales investment, Fitness Market Nordic AB was acquired in the first quarter. Fitness Market Nordic AB is a company that sells nutritional supplements mainly to grocery stores.

Other data	2015	2014	Change
	Jan-Mar	Jan-Mar	
Share, private label sales	<b>45%</b>	44%	1%
Return ratio*	<b>1%</b>	2%	-1%
Product margin	<b>34%</b>	37%	-3%
Fulfillment and distribution costs	<b>13%</b>	13%	0%

\* Past twelve months

# Qliro Group

## Tretti

(SEK million)	2015	2014	Change
	Jan-Mar	Jan-Mar	
Net sales	<b>175.0</b>	152.6	15%
EBITDA	<b>1.6</b>	1.1	
EBITDA margin (%)	<b>0.9%</b>	0.7%	
EBIT	<b>0.9</b>	0.3	
EBIT margin (%)	<b>0.5%</b>	0.2%	
Cash flow from operations	<b>6.8</b>	-9.1	
Investments (CAPEX)	<b>-2.4</b>	-0.1	
Cash flow after investments	<b>4.4</b>	-9.2	
Opening inventory balance	<b>61.5</b>	64.2	-4%
Closing inventory balance	<b>74.5</b>	61.5	21%
Active customers (thousand)*	<b>286</b>	267	7%
Visits (thousand)	<b>2,848</b>	2,813	1%
Orders (thousand)**	<b>83</b>	75	10%
Average shopping basket (SEK)***	<b>2,206</b>	2,122	4%

\* Past twelve months

\*\* Incl. orders via CDON Marketplace

\*\*\* Incl. services sold

Tretti's sales were up 15% in the first quarter. Sales excluding currency effects were up 14% in the quarter.

In the first quarter, Tretti reported growth in all product categories which includes white goods, household appliances, home & garden, sports and bathrooms.

Tretti carried out a number of campaigns during the first quarter related to the new physical store in Jordbro outside Stockholm, which will open fully in April.

The relocation of Tretti's head office from Malmö to Stockholm is carried out during the first and second quarters. Costs attributable to the move and establishment of the new store had a negative effect on operating income for the first quarter. Nonetheless, Tretti's operating income and EBIT margin improved somewhat in the first quarter year-on-year.



# Qliro Group

## Lekmer\*

(SEK million)	2015	2014	Change
	Jan-Mar	Jan-Mar	
Net sales	95.0	65.5	45%
EBITDA	-3.4	-4.9	
EBITDA margin (%)	-3.6%	-7.4%	
EBIT	-3.9	-5.2	
EBIT margin (%)	-4.1%	-8.0%	
Opening inventory balance	65.0	42.9	52%
Closing inventory balance	59.5	48.5	23%
Active customers (thousand)*	420	321	31%
Visits (thousand)	6,136	4,492	37%
Orders (thousand)	157	110	43%
Average shopping basket (SEK)	622	603	3%

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

\*\* Past twelve months

Lekmer displayed persistently healthy growth and sales were up 45% in the quarter. Sales excluding currency effects were up 44% in the quarter.

The Baby category was Lekmer's strongest in the first quarter, with car seats and strollers accounting for a large part of the sales.

Operating profit for the first quarter totalled SEK -3.9 (-5.2) million. The improvement compared with last year is primarily attributable to the increase in sales. Lekmer continued to invest in growth and increasing market shares during the quarter.

At the end of March, Lekmer relocated its warehouse from Falkenberg to Arlandastad outside Stockholm. Moving costs are recognised as a non-recurring item in Q1 and totalled SEK 16.5 million, in line with the SEK 15-20 million previously communicated. As the move took place at the end of March, some adjustments to the operations may have some impact on the second quarter.

# Qliro Group

## Qliro Financial Services

(Mkr)	2015	2014	Change
	Jan-Mar	Jan-Mar	
Interest income	1.5		
Other income	16.4		
Total operating income	18.0		
Administrative expenses	-19.6		
Other operating expenses	-11.9		
EBITDA	-13.5		
EBIT	-15.0		
Loans to the public	182.8		
of which externally financed	0.0		
Business volume	447.9		
Orders (thousand)	555		
Average shopping basket (SEK)	807		

Qliro Financial Services is Qliro Group's payment and consumer financing solution, which enables safe online shopping for customers by allowing them to get their goods delivered in advance of the payment. Qliro was launched in December 2014 and is currently used in the Swedish market by CDON.com, Nelly, NLYman, Gymgrossisten, Lekmer, Tretti and Members. The plan for 2015 is a continued integration with Swedish merchants and to launch in additional Nordic countries.

The development of operations for Qliro Group's payment and consumer financing solution, Qliro, progressed well during the first quarter. The payment solution handled more than a half a million orders and has now had almost 600,000 unique customers since the launch. Volume and product mix were both in line with internal targets and expectations. Loans to the public rose by SEK 1.6 million during the quarter to SEK 182.8 million and the lending was fully financed with Group internal resources. In addition Qliro Financial Services has contracted credit facilities amounting to SEK 275 million.

At the end of the quarter, the segment had 55 employees and the organization is still growing to accommodate future developments, particularly pertaining to technology. The payment solution was launched on Gymgrossisten in Sweden during the quarter, but also on the first e-merchant outside the Group. The development of external business continues, now through more launches and broader collaboration with platform suppliers. At the start of the second quarter, the payment solution was launched in Finland and more improvements related to the offering and the product will be released on an ongoing basis.

# Qliro Group

## Parent company

The Qliro Group AB parent company reported sales of SEK 6.6 (9.2) million in the first quarter. Cash and cash equivalents in the parent company amounted to SEK 241.2 (94.9) 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 2014 annual accounts.

## Risks and uncertainties

Several factors could affect Qliro Group's earnings and operations, most of which can be managed through internal procedures while some are more 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 uncertainties 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.

### *Results for the second quarter 2015*

Qliro Group's result for the second quarter and first six months ending on 30 June 2015 will be published on 16 July 2015.

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

21 April 2015

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Paul Fischbein  
*President and CEO*

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# Qliro Group

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

To participate in the conference call, please dial:

Sweden: +46 8 5033 6538  
International: +44 20 3427 1914  
US: +1 212 440 8952

The pin code to access this call is 7126512.

To listen to the conference call online, please go to [www.qlirogroup.com](http://www.qlirogroup.com).

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## **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 2014, the Group generated earnings of SEK 5.0 billion. Qliro Group's share is 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 21 April 2015.*

# Qliro Group

CONDENSED CONSOLIDATED INCOME STATEMENT (SEK million)	2015 Jan-Mar	2014 Jan-Mar	2014 Jan-Dec
Net sales	1,196.5	1,133.2	5,014.9
Cost of goods and services	-1,040.0	-964.6	-4,303.9
<b>Gross profit</b>	<b>156.5</b>	<b>168.6</b>	<b>710.9</b>
Sales and administration expenses	-192.7	-169.2	-717.6
Other operating income and expenses, net	1.9	0.7	39.3
<b>Operating profit</b>	<b>-34.3</b>	<b>0.1</b>	<b>33.0</b>
Net interest & other financial items	-3.8	-5.1	-24.6
<b>Profit before tax</b>	<b>-38.1</b>	<b>-5.0</b>	<b>8.3</b>
Tax	8.7	0.8	-3.0
<b>Net income for the period</b>	<b>-29.4</b>	<b>-4.2</b>	<b>5.4</b>
<b>EBITDA</b>	<b>-25.3</b>	<b>6.2</b>	<b>59.2</b>
<i>Attributable to:</i>			
Equity holders of the parent	-29.4	-3.8	2.8
Non-controlling interests	0.0	-0.4	2.5
<b>Net income for the period</b>	<b>-29.4</b>	<b>-4.2</b>	<b>5.4</b>
Basic earnings per share before and after dilution (SEK)	-0.20	-0.03	0.02

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME CONDENSED (SEK million)	2015 Jan-Mar	2014 Jan-Mar	2014 Jan-Dec
<b>Profit for the period</b>	<b>-29.4</b>	<b>-4.2</b>	<b>5.4</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Translation difference for the period	-0.5	0.2	1.2
<b>Other comprehensive income for the period</b>	<b>-0.5</b>	<b>0.2</b>	<b>1.2</b>
<b>Total comprehensive income for period</b>	<b>-29.9</b>	<b>-4.0</b>	<b>6.5</b>
<i>Total comprehensive income attributable to:</i>			
Parent company shareholders	-29.9	-3.6	4.0
Non-controlling interests	0.0	-0.4	2.5
<b>Total comprehensive income for the period</b>	<b>-29.9</b>	<b>-4.0</b>	<b>6.5</b>

Shares outstanding at period's end	149,269,779	99,513,186	149,269,779
Average number of shares, basic and diluted	149,269,779	113,334,462	114,909,709

# Qliro Group

CONSOLIDATED STATEMENT OF FINANCIAL POSITION CONDENSED (SEK million)	2015 31-Mar	2014 31-Mar	2014 31-Dec
<b>Non-current assets</b>			
Goodwill	455.6	462.6	455.5
Other intangible assets	245.5	183.5	230.4
<b>Total intangible assets</b>	<b>701.1</b>	<b>646.2</b>	<b>685.9</b>
Financial non-current assets	1.6	1.6	1.6
Tangible non-current assets	27.8	20.1	28.1
Deferred tax asset	77.8	69.1	64.6
<b>Total non-current assets</b>	<b>808.4</b>	<b>737.0</b>	<b>780.2</b>
<b>Current assets</b>			
Inventories	637.1	571.9	657.9
Loans to the public	182.8	0.0	181.2
Current non-interest bearing receivables	157.1	192.5	207.7
Cash and cash equivalents	287.3	113.1	534.0
<b>Total current assets</b>	<b>1,264.3</b>	<b>887.5</b>	<b>1,580.7</b>
<b>Total assets</b>	<b>2,072.7</b>	<b>1,614.5</b>	<b>2,360.8</b>
<b>Equity</b>			
Equity attributable to owners of the parent	1,284.1	685.5	1,313.6
Non-controlling interest	0.7	1.8	0.7
<b>Total equity</b>	<b>1,284.8</b>	<b>687.3</b>	<b>1,314.3</b>
<b>Non-current liabilities</b>			
<i>Non interest bearing</i>			
Deferred tax liability	22.8	28.1	22.9
Other provisions	4.0	3.4	3.8
<i>Interest bearing</i>			
Convertible bond	0.0	233.9	0.0
<b>Total non-current liabilities</b>	<b>26.8</b>	<b>265.4</b>	<b>26.7</b>
<b>Current liabilities</b>			
Current non-interest bearing liabilities	761.1	661.8	1,019.8
<b>Total current liabilities</b>	<b>761.1</b>	<b>661.8</b>	<b>1,019.8</b>
<b>Total equity and liabilities</b>	<b>2,072.7</b>	<b>1,614.5</b>	<b>2,360.8</b>

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)	2015 Jan-Mar	2014 Jan-Mar	2014 Jan-Dec
Cash flow from operating activities	-25.9	2.7	16.0
Changes in working capital	-194.0	-170.4	-122.5
<b>Cash flow from operations</b>	<b>-219.9</b>	<b>-167.7</b>	<b>-106.5</b>
Investments in subsidiaries*	-0.5	0.0	-0.6
Investments in other non-current assets	-26.1	-13.3	-95.6
Divested operations	0.0	5.4	77.2
<b>Cash flow to/from investing activities</b>	<b>-26.6</b>	<b>-7.9</b>	<b>-19.0</b>
Acquisition of shares from non controlling interest	0.0	0.0	-6.5
New share issue	0.0	0.0	626.3
Amortisation of credit facilities	0.0	0.0	-251.6
<b>Cash flow to/from financing activities</b>	<b>0.0</b>	<b>0.0</b>	<b>368.3</b>
<b>Change in cash and cash equivalents for the period</b>	<b>-246.5</b>	<b>-175.6</b>	<b>242.8</b>
<b>Cash and cash equivalents at period's start</b>	<b>534.0</b>	<b>288.9</b>	<b>288.9</b>
<b>Translation difference, cash and cash equivalents</b>	<b>-0.2</b>	<b>-0.1</b>	<b>2.3</b>
<b>Cash and cash equivalents at period's end</b>	<b>287.3</b>	<b>113.1</b>	<b>534.0</b>

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

STATEMENT OF CHANGES IN EQUITY CONDENSED (SEK million)	2015 31-Mar	2014 31-Mar	2014 31-Dec
<b>Opening balance</b>	<b>1,314.3</b>	<b>690.9</b>	<b>690.9</b>
Comprehensive income for the period	-29.9	-4.0	6.5
Effects of long term incentive program	0.5	0.4	1.4
New share issue*	0.0	0.0	630.8
Repurchased own shares	0.0	0.0	0.0
Redemption of convertible	0.0	0.0	-8.9
Acquisition of shares from non-controlling interests without a change in control	0.0	0.0	-6.5
<b>Closing balance</b>	<b>1,284.8</b>	<b>687.3</b>	<b>1,314.3</b>

# Qliro Group

NET SALES (SEK million)	2015 Jan-Mar	2014 Jan-Mar	2014 Apr-Jun	2014 Jul-Sep	2014 Oct-Dec	2014 Full year
CDON	422.5	436.5	360.1	418.7	672.6	1,887.8
Lekmer	95.0	65.5	79.6	95.6	243.2	484.0
Nelly	254.4	220.7	293.4	244.2	343.7	1,102.0
Gymgrossisten	245.9	230.7	196.6	203.6	200.2	831.1
Tretti	175.0	152.6	162.2	160.3	193.6	668.7
<b>Total operational business areas</b>	<b>1,192.8</b>	<b>1,105.9</b>	<b>1,092.0</b>	<b>1,122.4</b>	<b>1,653.3</b>	<b>4,973.6</b>
Qliro Financial Services	16.3			0.1	3.1	3.2
Group central operations	35.8	71.6	64.3	39.8	47.7	223.3
<i>Of which CDON Group Logistics AB</i>	35.8	34.2	36.9	33.4	39.7	114.2
<i>Of which divested operations</i>	0.0	28.1	19.9	0.0	0.0	48.0
Eliminations	-48.5	-44.3	-45.4	-41.1	-54.5	-185.3
<b>CONSOLIDATED TOTAL</b>	<b>1,196.5</b>	<b>1,133.2</b>	<b>1,110.8</b>	<b>1,121.2</b>	<b>1,649.7</b>	<b>5,014.9</b>
<b>Intersegment sales</b>						
CDON	6.6	0.9	1.0	1.0	4.0	6.8
Lekmer	1.2	0.0	0.0	0.0	0.4	0.4
Nelly	2.8	0.0	0.0	0.2	1.0	1.2
Gymgrossisten	0.1	0.0	0.0	0.0	0.0	0.0
Tretti	0.7	0.0	0.0	0.2	0.7	0.9
Qliro Financial Services	1.3			0.1	0.8	0.9
Group central operations	35.8	43.4	44.4	39.6	47.6	175.1
<b>Total</b>	<b>48.5</b>	<b>44.3</b>	<b>45.4</b>	<b>41.1</b>	<b>54.5</b>	<b>185.3</b>
<b>OPERATING PROFIT</b>						
(SEK million)	2015 Jan-Mar	2014 Jan-Mar	2014 Apr-Jun	2014 Jul-Sep	2014 Oct-Dec	2014 Full year
CDON	-0.6	0.1	-9.0	-0.8	-5.9	-15.6
Lekmer	-20.4	-5.2	-3.0	-1.5	10.2	0.5
Nelly	-9.2	-10.8	3.7	-5.3	-2.3	-14.7
Gymgrossisten	19.0	21.6	14.0	16.2	14.0	65.9
Tretti	0.9	0.3	0.9	0.8	1.5	3.4
<b>Total operational business areas</b>	<b>-10.3</b>	<b>5.9</b>	<b>6.6</b>	<b>9.3</b>	<b>17.5</b>	<b>39.4</b>
Qliro Financial Services	-15.0			-0.3	-13.9	-14.2
Group central operations	-9.0	-5.8	28.3	-7.5	-7.2	7.8
<i>Of which CDON Group Logistics AB</i>	0.0	0.0	0.0	0.0	0.0	0.0
<i>Of which divested operations</i>	0.0	0.6	35.5	0.0	3.0	39.0
<b>CONSOLIDATED TOTAL</b>	<b>-34.3</b>	<b>0.1</b>	<b>35.0</b>	<b>1.6</b>	<b>-3.6</b>	<b>33.0</b>
<b>INVENTORIES</b>						
(SEK million)	2015 31-Mar	2014 31-Mar	2014 30-Jun	2014 30-Sep	2014 30-Dec	
CDON	170.3	195.3	187.6	214.2	237.9	
Lekmer	59.5	48.5	51.3	84.7	65.0	
Nelly	252.3	165.0	179.0	243.4	196.2	
Gymgrossisten	80.4	83.2	85.9	85.0	97.1	
Tretti	74.5	61.5	64.6	61.9	61.5	
<b>Total operational business areas</b>	<b>637.0</b>	<b>553.5</b>	<b>568.3</b>	<b>689.2</b>	<b>657.7</b>	
Group central operations	0.1	18.4	0.0	0.1	0.1	
<i>Of which CDON Group Logistics AB</i>	0.0	0.0	0.0	0.0	0.0	
<i>Of which divested operations</i>	0.0	18.4	0.0	0.0	0.0	
<b>CONSOLIDATED TOTAL</b>	<b>637.1</b>	<b>571.9</b>	<b>568.3</b>	<b>689.3</b>	<b>657.9</b>	



# Qliro Group

PA RENT COMPANY INCOME STATEMENT CONDENSED (SEK million)	2015 Jan-Mar	2014 Jan-Mar	2014 Jan-Dec
Net Sales	6.6	9.2	31.0
<b>Gross profit</b>	<b>6.6</b>	<b>9.2</b>	<b>31.0</b>
Administration expenses	-15.5	-15.6	-59.7
<b>Operating profit</b>	<b>-9.0</b>	<b>-6.4</b>	<b>-28.7</b>
Net interest & other financial items	1.3	-2.4	-17.2
Group contribution received	0.0	0.0	17.7
<b>Profit before tax</b>	<b>-7.7</b>	<b>-8.8</b>	<b>-28.1</b>
Tax	1.7	1.9	6.7
<b>Net income for the period</b>	<b>-6.0</b>	<b>-6.9</b>	<b>-21.4</b>
<b>PA RENT COMPANY STATEMENT OF COMPREHENSIVE INCOME CONDENSED (SEK million)</b>			
<b>Profit for period</b>	<b>-6.0</b>	<b>-6.9</b>	<b>-21.4</b>
<b>Other comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total comprehensive income for period</b>	<b>-6.0</b>	<b>-6.9</b>	<b>-21.4</b>

# Qliro Group

PARENT COMPANY STATEMENT OF FINANCIAL POSITION CONDENSED (SEK million)	2015 31-Mar	2014 31-Mar	2014 31-Dec
<b>Non-current assets</b>			
Other intangible assets	1.5	6.1	1.3
Shares and participating interests	848.6	832.5	848.6
Equipment	2.2	0.5	2.2
Deferred tax asset	65.3	55.9	63.6
<b>Total non-current assets</b>	<b>917.6</b>	<b>895.0</b>	<b>915.8</b>
<b>Current assets</b>			
Current interest-bearing receivables	389.1	331.7	249.0
Current non-interest-bearing receivables	4.1	4.6	7.0
Receivables in Group companies	130.0	0.0	0.0
Cash and cash equivalents	241.2	94.9	495.3
<b>Total current assets</b>	<b>764.5</b>	<b>431.2</b>	<b>751.3</b>
<b>Total assets</b>	<b>1,682.1</b>	<b>1,326.2</b>	<b>1,667.1</b>
<b>Equity</b>			
Restricted equity	301.7	202.2	301.7
Unrestricted equity	1,010.9	507.6	1,016.5
<b>Total equity</b>	<b>1,312.6</b>	<b>709.7</b>	<b>1,318.2</b>
<b>Non-current liabilities</b>			
Convertible bonds	0.0	233.9	0.0
Deferred tax liability	0.0	3.5	0.0
Provisions	1.6	1.1	1.4
<b>Total non-current liabilities</b>	<b>1.6</b>	<b>238.5</b>	<b>1.4</b>
<b>Current liabilities</b>			
Short term interest bearing loans	90.0	58.0	90.0
Other interest-bearing liabilities	158.4	107.3	254.8
Liabilities to Group companies	103.6	197.7	-25.0
Non-interest-bearing liabilities	15.9	14.9	27.7
<b>Total current liabilities</b>	<b>367.9</b>	<b>377.9</b>	<b>347.5</b>
<b>Total equity and liabilities</b>	<b>1,682.1</b>	<b>1,326.2</b>	<b>1,667.1</b>

# Qliro Group

KEY RATIOS	2015	2014	2014	2014	2014	2014
	Jan-Mar	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full year
<b>GROUP</b>						
Sales growth (%)	5.6	7.8	14.6	18.1	12.2	12.9
Change in operating expenses (%)	13.9	8.7	15.2	11.6	14.4	12.6
Operating margin (%)	-2.9	0.0	3.1	0.1	-0.2	0.7
Gross profit margin (%)	13.1	14.9	16.4	13.5	12.7	14.2
Return on capital employed (%)	neg	neg	5.9	8.4	4.4	4.4
Return on equity (%)	neg	neg	1.3	3.7	0.3	0.3
Equity/assets ratio (%)	62.0	42.6	41.3	40.0	55.7	55.7
Net debt (SEK million)	-287.3	120.8	6.1	136.1	-534.0	-534.0
Cash flows from operations (SEK million)	-219.9	-167.7	72.2	-97.7	86.6	86.6
Earnings per share (SEK)*	-0.20	-0.03	0.17	-0.04	-0.06	0.02
Equity per share (SEK)**	8.61	6.91	7.13	7.02	8.81	8.81
Depreciation/Net sales (%)	0.8	0.5	0.6	0.6	0.4	0.5
Capital Expenditure/Net sales (%)	2.2	1.2	2.2	2.2	2.0	1.9
No. of active customers (thousand)	4,261	3,777	3,821	3,919	4,179	4,179
No. of visits (thousand)	72,712	65,267	62,563	59,643	87,848	275,322
No. of orders (thousand)	2,045	1,900	1,871	1,854	2,909	8,534
Average shopping basket (SEK)	661	643	676	683	635	656
<b>CDON</b>						
No. of active customers (thousand)	1,739	1,764	1,730	1,719	1,733	1,733
No. of visits (thousand)	20,087	20,541	16,603	17,485	28,228	82,857
No. of orders (thousand)	836	869	692	773	1,314	3,647
Average shopping basket (SEK)	552	523	551	576	556	551
<b>Lekmer</b>						
No. of active customers (thousand)	420	319	337	357	408	408
No. of visits (thousand)	6,136	4,492	4,484	5,564	10,808	25,348
No. of orders (thousand)	157	110	130	153	389	782
Average shopping basket (SEK)	622	603	620	640	637	630
<b>Nelly</b>						
No. of active customers (thousand)	1,271	991	1,037	1,101	1,229	1,229
No. of visits (thousand)	36,131	31,241	34,108	29,327	40,406	135,082
No. of orders (thousand)	638	546	724	588	823	2,681
Average shopping basket (SEK)	567	654	602	598	573	585
<b>Gymgrossisten</b>						
No. of active customers (thousand)	545	476	448	505	527	527
No. of visits (thousand)	6,509	6,180	4,446	4,450	5,014	20,090
No. of orders (thousand)	331	300	249	268	271	1,087
Average shopping basket (SEK)	747	775	793	766	741	768
<b>Tretti</b>						
No. of active customers (thousand)	286	227	230	237	282	282
No. of visits (thousand)	3,848	2,813	2,922	2,819	3,392	11,946
No. of orders (thousand)	83	75	75	73	113	336
Average shopping basket (SEK)	2,206	2,122	2,244	2,269	1,754	2,058

\* Earnings per share for the periods Jan-Dec 2015 and Jan-Dec 2014 have been calculated on the average number of outstanding shares for the periods. The weighted average number of shares for the first quarter 2015 is 149,269,779. For the period Jan-Mar 2014 weighted average number of shares amounted to 99,513,186 and for the full year 2014 weighted average number of shares amounted to 90,519,451.

\*\* Calculated on present number of shares, which per March 2015 amounts to 149,269,779.