



## 16% sales growth and positive cash flow of SEK 72 million in Q2

Interim report for 1 January – 30 June 2014

### Second quarter

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- Net sales were up 16%, amounting to SEK 1,110.9 (958.5) million. Including divested operations, net sales totalled SEK 1,110.9 (969.2) million
- Operating profit, including divested operations and non-recurring items, amounted to SEK 35.0 (-48.9) million. Profit excluding divested operations and non-recurring items totalled SEK 0.0 (-5.6) million
- Net income totalled SEK 21.2 (-44.7) million
- Earnings per share amounted to SEK 0.19 (-0.62)
- Cash flow from operations improved by SEK 36.2 million to SEK 72.2 (36.0) million
- In the quarter, operations in Rum21 were divested for SEK 68.0 million, generating a profit of SEK 35.0 million

### First six months

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- Net sales rose by 13%, amounting to SEK 2,244.0 (1,990.9) million. Including divested operations, net sales totalled SEK 2,244.0 (2,020.3) million
- Operating profit, including divested operations and non-recurring items, amounted to SEK 35.0 (-56.6) million. Operating profit excluding divested operations and non-recurring items totalled SEK 0.0 (-9.8) million
- Net income totalled SEK 17.1 (-62.0) million
- Earnings per share amounted to SEK 0.15 (-0.92)
- Cash flow from operations improved by SEK 195.8 million to SEK -95.4 (-291.2) million

### CEO statement

Paul Fischbein, President and CEO, comments: "During the second quarter CDON Group continued to deliver in line with the company's strategy: healthy growth and underlying improvements in earnings.

The Group maintained sales momentum, and growth in the quarter was 16%, fuelled primarily by the Sports & Health segment, which grew by 26%, and Fashion, which saw a 23% rise in sales. In addition, Lekmer and Tretti displayed a continued healthy sales growth.

Underlying cash flow from operations continued to improve during the quarter, amounting to SEK 72 million. Furthermore, operations in Rum21 were divested during Q2 for SEK 68 million, which generated capital gains of SEK 35 million.

All the measures and initiatives that have been implemented within Nelly.com over the past two years are gradually starting to produce results; growth has returned and the operating margin has improved, partly due to a logistics upgrade and a higher percentage of sales of private label products. Launches in France, Belgium and Poland, and NLY Man, are also progressing according to plan.

The transformation of CDON.com into a leading online marketplace continued as planned. CDON.com Marketplace has expanded to include 140 affiliated retailers and is expected to continue to show strong growth in 2014. Sales within CDON.com were consistent with the second quarter of the previous year, as new products compensated for the decline in sales of media-related products. The shift in the product mix, coupled with investments in restructuring projects, caused a slight drop in earnings for CDON.com compared with Q2 2013.

Our more offensive initiatives in Q2 included test launches of our in-house developed payment solution, Qliro. The pilot test, which was introduced on Members at the beginning of June, has proved successful, and will expand to Tretti in Sweden in the third quarter."



### **Forward-looking statement**

The Group's strategy for 2014 is to, in a balanced way, continue to deliver sales growth and increased market shares, especially in the segments Sports & Health and Fashion. Alongside continued sales growth, the Group will continue to focus on underlying earnings improvement.

CDON.com will during 2014 continue to invest in the transformation to become the leading full-range e-commerce store in the Nordics which gradually will offset the continued reduction of sales of media related products.

The goal for the Fashion segment in 2014 is continued growth, particularly through investments in geographical expansion, however in a balanced way.

### **Significant events during and after the second quarter 2014**

#### *CDON Group launches Gymsector.com in Austria*

On 18 June CDON Group AB announced the expansion of its subsidiary Gymgrossisten AB to Austria via the launch of the online store Gymsector.com/at.

#### *Introduction of payment solution Qliro*

On 15 April and 23 May, CDON Group AB announced that as part of the aim to boost its customer offering, the Group would in June launch a pilot of its in-house payment solution via the payment service Qliro ([www.qliro.com](http://www.qliro.com)). The pilot, which includes invoice payment and instalment options, was introduced to Members' Swedish customers and will be extended to Tretti's Swedish customers.

#### *Divestment of Rum21*

On 22 May, CDON Group AB announced that the company had entered into an agreement on the sale of operations in Rum21 AB to Royal Design Group AB. The agreed consideration for 100% of the business amounted to SEK 68.0 million, of which SEK 61.5 million was paid at the point of takeover on 27 May 2014, SEK 3.25 million in June 2014 and SEK 3.25 million is to be paid in December 2014. In 2013, Rum21 reported sales of approximately SEK 90 million and operating income of SEK -1.5 million. The preliminary capital gain amounted to SEK 35 million, which has impacted on earnings for the second quarter. CDON Group owns 90.1% of the shares in Rum21 AB and will purchase the remaining minority stake in Q3 2014. All operational activities in Rum21 AB will thereafter cease.

#### *Management changes*

On 16 May, CDON Group AB announced the appointment of Patrik Settlin as CEO of subsidiary CDON.com (CDON AB) and Jonas Danielsson as CEO of subsidiary Tretti (Tretti AB).

#### *CDON Group launches Nelly.com and NLYman.com in Poland*

On 9 April, CDON Group AB announced the launch by the Fashion segment of local beta versions of the online stores Nelly.com and NLYman.com in Poland.

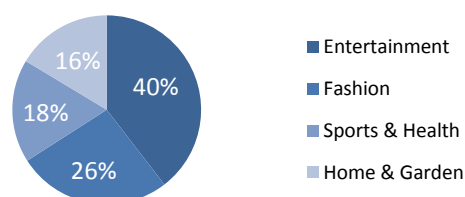
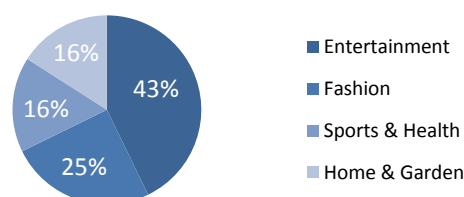
#### *New Board members*

On 8 April, CDON Group AB announced that the nomination committee had proposed the elections of Lorenzo Grabau and Daniel Mytnik as new Board members ahead of CDON Group AB's (publ) AGM, which was held on 13 May 2014. Furthermore, it was proposed that the Board be re-elected, with the exception of Jonas Kjellberg, who declined re-election. The AGM adopted the proposal.


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

(SEK million)	2014	2013	Change (%)	2014	2013	Change (%)
	Apr-Jun	Apr-Jun		Jan-Jun	Jan-Jun	
Net sales	<b>1,110.9</b>	958.5	16%	<b>2,244.0</b>	1,990.9	13%
Gross profit	<b>182.6</b>	150.4	21%	<b>351.1</b>	295.9	19%
Gross margin (%)	<b>16.4%</b>	15.7%		<b>15.6%</b>	14.9%	0%
Operating profit	<b>0.0</b>	-5.6		<b>0.0</b>	-9.8	
Operating margin (%)	<b>0.0%</b>	-0.6%		<b>0.0%</b>	-0.5%	
Opening inventory balance	<b>553.5</b>	582.6	-5%	<b>506.4</b>	561.7	-10%
Closing inventory balance	<b>568.3</b>	531.1	7%	<b>568.3</b>	531.1	7%

\* Divested operations and non-recurring items are detailed on page 4

**Sales per segment, Apr-Jun 2014**

**Sales per segment, Apr-Jun 2013**

**Result summary**

The Group's net sales, excluding divested operations, rose by 16% year-on-year during the second quarter. Excluding currency effects and divested operations, sales rose 15% in the quarter and 13% for the first half year. The Sports & Health and Fashion segments displayed persistently healthy growth of 26% and 23% respectively. The Group's online retailers attracted 63.5 (58.7) million visitors during the quarter and generated 1.6 (1.5) million orders during the period.

The Group's gross margin, excluding divested operations, was 16.4% (15.7%) in the second quarter.

The Group's operating profit, excluding divested operations and non-recurring items, improved, amounting to SEK 0.0 (-5.6) million for the quarter. Including the positive effect on earnings arising from the sale of Rum21, operating profit totalled SEK 35.0 (-48.9) million.

The Group's net interest and other financial items amounted to SEK -4.8 (-9.4) million for the quarter, which primarily reflected interest expenses relating to the Group's convertible bond.

Profit before tax for the Group totalled SEK 30.1 (-58.2) million for the quarter. In Q2 the Group reported a tax expense of SEK -8.9 (revenue 13.5) million.

Net income totalled SEK 21.2 (-44.7) million and earnings per share before and after dilution totalled SEK 0.19 (-0.62) for the quarter.



### **Cash flow and financial position**

Consolidated cash flow from operating activities saw an improvement during the quarter, amounting to SEK 2.5 (-6.3) million. The cash flow effect from changes in working capital amounted to SEK 69.7 (42.3) million. The increase year-on-year is primarily attributable to a lower outflow related to changes in operating liabilities. Cash flow from operations therefore totalled SEK 72.2 (36.0) million.

Consolidated cash flow from investing activities totalled SEK 43.5 (0.5) million. Cash flow was mainly improved by the two initial payments of the consideration for the divested business Rum21, totalling SEK 64.8 million, received by the Group during the quarter. During the quarter, the Group also invested in the development of web platforms. Cash flow from financing activities totalled SEK 0.0 (252.5) million.

The Group's cash and cash equivalents increased by SEK 115.7 million in the second quarter. Including translation differences, cash and cash equivalents increased to SEK 230.1 (327.2) million from SEK 113.1 million. At the end of the quarter, the Group had a net debt position of SEK 6.1 (50.0) million, made up of cash and cash equivalents of SEK 230.1 million and convertible bonds totalling SEK 236.2 million.

Total consolidated assets on the reporting date dropped by 2% year-on-year to SEK 1,716.2 (1,747.3) million. Stock levels increased by 3% year-on-year to SEK 568.3 (550.1) million. Capital employed amounted to SEK 715.5 million in the second quarter. The Group's 12-month return on average capital employed was 6.0%.

Consolidated equity increased during the quarter to SEK 709.4 (707.4) million compared with SEK 687.3 million at the end of the first quarter. The increase is mainly attributable to earnings for the period.

### **Summary of divested operations and non-recurring items**

SUMMARY OF DIVESTED ENTITIES AND ONE OFF ITEMS (SEK million)	2014 Apr-Jun	2014 Jan-Jun	2013 Apr-Jun	2013 Jan-Jun	2013 Jan-Dec
<b>Revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>10.7</b>	<b>29.4</b>	<b>29.4</b>
Divested entity (Heppo)	0.0	0.0	4.9	23.6	23.6
Divested entity (Rum21)	0.0	0.0	5.8	5.8	5.8
<b>Gross Profit</b>	<b>0.0</b>	<b>0.0</b>	<b>-34.9</b>	<b>-32.3</b>	<b>-32.3</b>
Gymgrossisten	0.0	0.0	-4.6	-4.6	-4.6
CDON	0.0	0.0	-32.0	-32.0	-32.0
Divested entity (Heppo)	0.0	0.0	0.8	3.4	3.4
Divested entity (Rum21)	0.0	0.0	0.9	0.9	0.9
<b>Operating Profit</b>	<b>35.0</b>	<b>35.0</b>	<b>-43.3</b>	<b>-46.9</b>	<b>-46.9</b>
Gymgrossisten	0.0	0.0	-5.6	-5.6	-5.6
CDON	0.0	0.0	-32.0	-32.0	-32.0
Divested entity (Heppo)	0.0	0.0	-5.0	-8.6	-8.6
Divested entity (Rum21)	35.0	35.0	-0.6	-0.6	-0.6



## Development per segment

### Entertainment\*

(SEK million)	2014	2013	Change	2014	2013	Change
	Apr-Jun	Apr-Jun	(%)	Jan-Jun	Jan-Jun	(%)
Net sales	<b>439.5</b>	410.5	7%	<b>941.1</b>	922.9	2%
Operating profit	<b>-11.9</b>	-9.9		<b>-17.1</b>	3.4	
Operating margin (%)	<b>-2.7%</b>	-2.4%		<b>-1.8%</b>	0.4%	
Opening inventory balance	<b>243.8</b>	259.0	-6%	<b>231.5</b>	287.1	-19%
Closing inventory balance	<b>238.8</b>	252.3	-5%	<b>238.8</b>	252.3	-5%

\*Excluding previous year's non-recurring items, which are detailed on page 4.

The Entertainment segment comprises the online stores CDON.com and Lekmer.com. Segment sales increased by 7% in the second quarter and by 2% in the first half year. Excluding currency effects, sales increased by 6% in the second quarter and by 2% in the half year. The segment accounted for 40% (43%) of total Group sales in the second quarter and 42% (46%) of sales for the half year.

CDON.com is a leading Nordic online retailer with a strong market position. From initially only selling media products, the product offering has gradually been broadened and today includes a wide range, featuring everything from consumer electronics to sports and leisure, clothing and shoes, and toys. During the second quarter, which is seasonally the weakest period of the year, CDON.com continued to experience a decline in sales of media products, compensated for by a positive trend within new categories, which continued to experience rapid growth. Sales of other products besides media comprised 71% of the segment's total sales in the second quarter and 69% in first half year. CDON.com Marketplace displayed healthy growth during the quarter, and new retailers continued to come on board. A total of 140 retailers have joined CDON.com Marketplace since its launch in Q4 2013.

Lekmer displayed healthy growth of 58% in the second quarter, owing partly to ongoing expansion of its product range. In the second quarter, sales of prams/car seats and toys displayed the strongest growth. Baby & Child was the largest product category in Q2. To offer an additional distribution channel, Lekmer opened its first brick and mortar store in Barkarby retail park outside Stockholm in April.

CDON.com's restructuring and transition into becoming a leading online department store continued as planned. In the middle of the quarter, Patrik Settlin was appointed the new CEO of CDON.com. There was a negative impact on operating profit from the changed product mix, as a large proportion of the products that CDON.com has added have lower margins compared to media-related products, and from investments relating to restructuring initiatives.

Lekmer's operating profit improved in the second quarter compared with the first quarter, while the company continued to invest in growth and increased market share. However, operating profit remained negative during the second quarter.

**Fashion\***

(SEK million)	2014	2013	Change	2014	2013	Change
	Apr-Jun	Apr-Jun	(%)	Jan-Jun	Jan-Jun	(%)
Net sales	<b>293.4</b>	239.2	23%	<b>514.1</b>	444.3	16%
Operating profit	<b>3.7</b>	1.0		<b>-7.1</b>	-12.9	
Operating margin (%)	<b>1.3%</b>	0.4%		<b>-1.4%</b>	-2.9%	
Opening inventory balance	<b>165.0</b>	190.7	-13%	<b>124.7</b>	159.6	-22%
Closing inventory balance	<b>179.0</b>	144.3	24%	<b>179.0</b>	144.3	24%

\*Excluding previous year's divested operations, which are detailed on page 4.

The Fashion segment comprises the online stores Nelly.com, NLYman.com and Members.com. Segment sales rose 23% in the quarter and 16% for the first half year. Excluding currency effects, sales rose 21% in the quarter and 15% for the half year. The segment accounted for 26% (25%) of total Group sales in the second quarter and 23% (22%) of sales for the half year.

Nelly.com experienced increased growth in the second quarter. The Swedish market accounted for 43% of the segment's total sales volume in the quarter, the rest of the Nordic region accounted for 40% and sales outside the Nordic region accounted for 17%. The Netherlands continued to be the largest market outside the Nordics. In the second quarter locally adapted beta versions of both Nelly.com and NLYman.com were launched in Poland. Sales of private label products accounted for 31% (29%) of total sales in the quarter.

The product margin was 49% in the second quarter. Operating profit saw an improvement year-on-year due to factors such as increased sales volumes, a strengthened value chain and logistics, and a better product mix.

**Sports & Health\***

(SEK million)	2014	2013	Change	2014	2013	Change
	Apr-Jun	Apr-Jun	(%)	Jan-Jun	Jan-Jun	(%)
Net sales	<b>196.6</b>	156.3	26%	<b>427.3</b>	333.1	28%
Operating profit	<b>14.0</b>	13.6		<b>35.6</b>	31.6	
Operating margin (%)	<b>7.1%</b>	8.7%		<b>8.3%</b>	9.5%	
Opening inventory balance	<b>83.2</b>	57.9	44%	<b>85.9</b>	63.6	35%
Closing inventory balance	<b>85.9</b>	80.6	7%	<b>85.9</b>	80.6	7%

\*Excluding previous year's non-recurring items, which are detailed on page 4.

The Sports & Health segment comprises the online stores Gymgrossisten (Fitnessstukku.fi in Finland, Bodystore.dk in Denmark and Gymsector.com in Germany and Austria), Bodystore.com and Milebreaker. Segment sales rose 26% in the quarter and 28% for the first half year. Excluding currency effects, sales rose 24% in the quarter and 27% for the half year. The segment accounted for 18% (16%) of total Group sales in the second quarter and 19% (17%) of sales for the half year.

Sales growth in the segment remained strong. Demand for protein products and nutritional supplements continued to increase during the quarter and the broadening of our private label products persisted via several product launches and the launch of an entire product line aimed exclusively at women, Star Nutrition Hers. Sales of private label products accounted for 45% (46%) of total sales in the second quarter.



In the quarter the online store Gymsector.com/at in Austria was launched. The Austrian launch was a natural step in Gymgrossisten's continued expansion on the European market.

The segment's gross margin was stable during the quarter, while the operating margin fell according to plan, owing to continued investments in IT and product development personnel, along with investments in new markets such as Austria and Germany.

#### Home & Garden\*

(SEK million)	2014	2013	Change	2014	2013	Change
	Apr-Jun	Apr-Jun	(%)	Jan-Jun	Jan-Jun	(%)
Net sales	182.1	153.0	19%	362.8	296.2	22%
Operating profit	1.3	0.4		2.2	-3.0	
Operating margin (%)	0.7%	0.3%		0.6%	-1.0%	
Opening inventory balance	61.5	75.0	-18%	64.2	51.4	25%
Closing inventory balance	64.6	53.8	20%	64.6	53.8	20%

\*Excluding the year's effect from the divestment of operations in Rum21, which is detailed on page 4. As a result of the divestment, Rum21 is included in the table above for two months of the second quarter and five months of first half year, both for 2013 and 2014.

The Home & Garden segment comprises the online stores Tretti and Rum21. Segment sales rose 19% in the quarter and 22% for the first half year. Excluding currency effects, sales rose 19% in the quarter and 23% for the half year. The segment accounted for 16% (16%) of total Group sales in the second quarter and 16% (15%) of sales for the half year.

White goods store Tretti reported growth within all product categories in the second quarter. Operations in furniture and interior design store Rum21 were divested at the end of May.

The segment's operating profit saw an improvement in the second quarter as a result of increased sales volumes and higher gross margins through better purchase prices and an expanded product range.

#### Parent company

The CDON Group parent company reported sales of SEK 7.5 (13.8) million in the second quarter. Cash and cash equivalents in the parent company amounted to SEK 174.4 (304.5) 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 2013 annual accounts.

#### Risks and uncertainties

Several factors could affect CDON Group's earnings and operations, most of which can be managed through internal procedures but some of which are 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 2013 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 2013 annual report.

**Other information**

*CDON Alandia*

Finnish customs authorities are investigating a subsidiary of the Group subsidiary 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 third quarter 2014*

CDON Group's result for the third quarter and first nine months ending on 30 September 2014 will be published on 22 October 2014.

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

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The Board of Directors and CEO provide their assurance that this half-year report presents a fair view of the Group and parent company's activities, position and results, and describes significant risks and uncertainties faced by the parent company and Group companies.

16 July 2014

Lars-Johan Jarnheimer  
*Chairman of the Board*

Mia Brunell Livfors  
*Board member*

Mengmeng Du  
*Board member*

Lars Nilsson  
*Board member*

David Kelly  
*Board member*

Patrick Andersen  
*Board member*

Lorenzo Grabau  
*Board member*

Daniel Mytnik  
*Board member*

Paul Fischbein  
*President & CEO*

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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(0)8 5033 6538  
International: +44(0)20 3427 1915  
US: +1646 254 3366

The pin code to access this call is 5538292.

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

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#### **About CDON Group**

*CDON Group is the 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 in the Entertainment (CDON.com, Lekmer.com), Fashion (Nelly.com, NLYman.com, Members.com), Sports & Health (Gymgrossisten.com, Bodystore.com, Milebreaker.com) and Home & Garden (Tretti.com) segments. In 2013, the Group generated earnings of SEK 4.5 billion. CDON Group's share is traded on the NASDAQ OMX Stockholm MidCap list under the CDON ticker symbol.*

*The information in this interim report is that which CDON Group AB is required to disclose under the Securities Markets Act. This information was released for publication at 08:00 CET on 16 July 2014.*



CONDENSED CONSOLIDATED INCOME STATEMENT (SEK million)	2014 Apr-Jun	2013 Apr-Jun	2014 Jan-Jun	2013 Jan-Jun	2013 Jan-Dec
Net sales	1,110.9	969.2	2,244.0	2,020.3	4,440.5
Cost of goods and services	-928.3	-853.7	-1,892.9	-1,756.7	-3,846.6
<b>Gross profit</b>	<b>182.6</b>	<b>115.5</b>	<b>351.1</b>	<b>263.6</b>	<b>593.8</b>
Sales and administration expenses	-184.3	-160.0	-353.5	-315.7	-637.3
Other operating income and expenses, net	36.7	-4.4	37.5	-4.6	-4.6
<b>Operating profit</b>	<b>35.0</b>	<b>-48.9</b>	<b>35.0</b>	<b>-56.6</b>	<b>-48.0</b>
Net interest & other financial items	-4.8	-9.4	-9.9	-21.6	-34.1
<b>Profit before tax</b>	<b>30.1</b>	<b>-58.2</b>	<b>25.1</b>	<b>-78.3</b>	<b>-82.1</b>
Tax	-8.9	13.5	-8.1	16.3	14.8
<b>Net income for the period</b>	<b>21.2</b>	<b>-44.7</b>	<b>17.1</b>	<b>-62.0</b>	<b>-67.3</b>
<b>EBITDA</b>	<b>41.1</b>	<b>-43.7</b>	<b>47.3</b>	<b>-46.4</b>	<b>-26.6</b>
<b>Attributable to:</b>					
Equity holders of the parent	18.9	-44.4	15.1	-61.1	-66.9
Non-controlling interests	2.4	-0.3	2.0	-0.9	-0.4
<b>Net income for the period</b>	<b>21.2</b>	<b>-44.7</b>	<b>17.1</b>	<b>-62.0</b>	<b>-67.3</b>
Basic earnings per share (SEK)*	0.19	-0.62	0.15	-0.92	-0.74
Diluted earnings per share (SEK)*	0.19	-0.62	0.15	-0.92	-0.74

\* Basic earnings per share for 2013 have been calculated to reflect completed new share issue by which the number of outstanding shares increased from 66,342,124 to 99,513,183 before dilution and from 72,921,071 to 107,577,702 after dilution.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME CONDENSED (SEK million)	2014 Apr-Jun	2013 Apr-Jun	2014 Jan-Jun	2013 Jan-Jun	2013 Jan-Dec
<b>Profit for the period</b>	<b>21.2</b>	<b>-44.7</b>	<b>17.1</b>	<b>-62.0</b>	<b>-67.3</b>
<b>Other comprehensive income</b>					
<b>Items that may be reclassified subsequently to profit or loss:</b>					
Translation difference for the period	0.9	1.6	1.1	0.5	0.9
<b>Other comprehensive income for the period</b>	<b>0.9</b>	<b>1.6</b>	<b>1.1</b>	<b>0.5</b>	<b>0.9</b>
<b>Total comprehensive income for period</b>	<b>22.2</b>	<b>-43.1</b>	<b>18.1</b>	<b>-61.6</b>	<b>-66.4</b>
<b>Total comprehensive income attributable to:</b>					
Parent company shareholders	19.8	-42.8	16.1	-60.7	-66.0
Non-controlling interests	2.4	-0.3	2.0	-0.9	-0.4
<b>Total comprehensive income for the period</b>	<b>22.2</b>	<b>-43.1</b>	<b>18.1</b>	<b>-61.6</b>	<b>-66.4</b>

Shares outstanding at period's end	99,513,186	99,513,186	99,513,186	99,513,186	99,513,186
Shares outstanding at period's end, incl convertible	107,577,702	107,577,702	107,577,702	107,577,702	107,577,702
Average number of shares, basic	99,513,186	72,147,992	99,513,186	69,261,096	90,519,451
Average number of shares, incl convertible	107,577,702	78,988,138	107,577,702	75,971,364	97,944,969



CONSOLIDATED STATEMENT OF FINANCIAL POSITION CONDENSED (SEK million)	2014 30-Jun	2013 30-Jun	2013 31-Dec
<b>Non-current assets</b>			
Goodwill	454.7	462.2	462.6
Other intangible assets	192.0	162.4	175.5
<b>Total intangible assets</b>	<b>646.7</b>	<b>624.6</b>	<b>638.1</b>
Financial non-current assets	1.6	1.6	1.6
Tangible non-current assets	22.6	17.0	21.0
Deferred tax asset	73.0	44.4	64.0
<b>Total non-current assets</b>	<b>744.0</b>	<b>687.5</b>	<b>724.6</b>
<b>Current assets</b>			
Inventories	568.3	550.1	525.2
Current non-interest bearing receivables	173.8	182.4	222.9
<b>Total receivables</b>	<b>173.8</b>	<b>182.4</b>	<b>222.9</b>
Cash and cash equivalents	230.1	327.2	288.9
<b>Total current assets</b>	<b>972.2</b>	<b>1,059.7</b>	<b>1,037.0</b>
<b>Total assets</b>	<b>1,716.2</b>	<b>1,747.3</b>	<b>1,761.6</b>
<b>Equity</b>			
Equity attributable to owners of the parent	705.2	709.0	688.7
Non-controlling interest	4.2	-1.6	2.2
<b>Total equity</b>	<b>709.4</b>	<b>707.4</b>	<b>690.9</b>
<b>Non-current liabilities</b>			
<i>Non interest bearing</i>			
Deferred tax liability	26.0	29.8	28.6
Other provisions	3.3	1.1	3.3
<i>Interest bearing</i>			
Long term loans	0.0	150.0	0.0
Convertible bond	236.2	227.2	231.7
<b>Total non-current liabilities</b>	<b>265.5</b>	<b>408.1</b>	<b>263.6</b>
<b>Current liabilities</b>			
Short term interest bearing loans	0.0	0.0	0.0
Current interest-bearing liabilities	0.0	15.0	0.0
Current non-interest bearing liabilities	741.3	616.7	807.1
<b>Total current liabilities</b>	<b>741.3</b>	<b>631.7</b>	<b>807.1</b>
<b>Total equity and liabilities</b>	<b>1,716.2</b>	<b>1,747.3</b>	<b>1,761.6</b>

The carrying amounts are considered to be reasonable approximations of fair value for all financial assets and financial liabilities, except for the convertible debt. Fair value of the convertible debt is estimated to be SEK 249.6 million as of June 30, 2014. Fair value of the convertible debt was estimated to be SEK 247.2 million as of 31 December 2013.



CONSOLIDATED STATEMENT OF CASH FLOWS CONDENSED (SEK million)	2014 Apr-Jun	2013 Apr-Jun	2014 Jan-Jun	2013 Jan-Jun	2013 Jan-Dec
Cash flow from operating activities	2.5	-6.3	5.2	-68.4	-54.5
Changes in working capital	69.7	42.3	-100.7	-222.8	-84.0
<b>Cash flow from operations</b>	<b>72.2</b>	<b>36.0</b>	<b>-95.4</b>	<b>-291.2</b>	<b>-138.6</b>
Investments in subsidiaries*	-0.6	-7.6	-0.6	-10.6	-18.6
Investments in other non-current assets	-24.5	-13.3	-37.8	-20.7	-49.9
Divested operations**	68.6	21.4	74.0	21.4	32.1
Other cash flow from investing activities	0.0	0.0	0.0	0.0	0.0
<b>Cash flow to/from investing activities</b>	<b>43.5</b>	<b>0.5</b>	<b>35.6</b>	<b>-9.9</b>	<b>-36.4</b>
Share buy-backs	0.0	0.0	0.0	0.0	-1.4
Acquisition of shares from non controlling interest	0.0	0.0	0.0	0.0	-13.9
New share issue	0.0	502.2	0.0	502.2	502.1
Issue of credit facilities	0.0	150.0	0.0	150.0	150.0
Amortisation of credit facilities	0.0	-399.7	0.0	-150.0	-300.0
<b>Cash flow to/from financing activities</b>	<b>0.0</b>	<b>252.5</b>	<b>0.0</b>	<b>502.2</b>	<b>336.7</b>
<b>Change in cash and cash equivalents for the period</b>	<b>115.7</b>	<b>288.9</b>	<b>-59.9</b>	<b>201.1</b>	<b>161.8</b>
<b>Cash and cash equivalents at period's start</b>	<b>113.1</b>	<b>34.5</b>	<b>288.9</b>	<b>126.1</b>	<b>126.1</b>
<b>Translation difference, cash and cash equivalents</b>	<b>1.3</b>	<b>3.8</b>	<b>1.1</b>	<b>0.0</b>	<b>0.9</b>
<b>Cash and cash equivalents at period's end</b>	<b>230.1</b>	<b>327.2</b>	<b>230.1</b>	<b>327.2</b>	<b>288.9</b>

\* Investments in subsidiaries Jan-Jun 2014 comprises SEK 0.6 million acquisition of Rum21 AB.

\*\* Divested operations Jan-Jun 2014 comprises the fourth and fifth installment out of five of SEK 9.2 million on disposal of Heppo AB's operations and the two first installments out of three of SEK 64.8 million SEK on disposal of Rum21 AB's operations.

STATEMENT OF CHANGES IN EQUITY CONDENSED (SEK million)	2014 30-Jun	2013 30-Jun	2013 31-Dec
<b>Opening balance</b>	<b>690.9</b>	<b>266.4</b>	<b>266.4</b>
Comprehensive income for the period	18.1	-61.5	-66.4
Effects of long term incentive program	0.3	0.3	1.2
New share issue	0.0	502.2	505.0
Repurchased own shares	0.0	-	-1.4
Acquisition of shares from non-controlling interests without a change in control	0.0	-	-13.9
<b>Closing balance</b>	<b>709.4</b>	<b>707.4</b>	<b>690.9</b>



NET SALES (SEK million)	2014 Apr-Jun	2014 Jan-Mar	2014 Jan-Jun	2013 Oct-Dec	2013 Jul-Sep	2013 Apr-Jun	2013 Jan-Mar	2013 Jan-Jun	2013 Full year
Entertainment	439.5	501.7	941.1	784.5	447.1	410.5	512.4	922.9	2,154.5
Fashion	293.4	220.7	514.1	300.4	187.9	244.1	223.8	467.9	956.2
Sport & Health	196.6	230.7	427.3	175.3	169.0	156.3	176.8	333.1	677.4
Home & Garden	182.1	180.7	362.8	211.3	145.5	158.8	143.2	302.0	658.8
<b>Total operational business areas</b>	<b>1,111.5</b>	<b>1,133.2</b>	<b>2,245.3</b>	<b>1,471.5</b>	<b>949.5</b>	<b>969.7</b>	<b>1,056.1</b>	<b>2,025.9</b>	<b>4,446.9</b>
Group central operations	44.4	43.4	87.9	52.1	40.5	46.9	42.7	89.6	182.2
Eliminations	-45.1	-44.0	-89.2	-53.0	-40.4	-47.4	-47.8	-95.2	-188.7
<b>CONSOLIDATED TOTAL</b>	<b>1,110.9</b>	<b>1,133.2</b>	<b>2,244.0</b>	<b>1,470.6</b>	<b>949.6</b>	<b>969.2</b>	<b>1,051.1</b>	<b>2,020.3</b>	<b>4,440.5</b>
<b>Intersegment sales</b>									
Entertainment	0.7	0.6	1.3	1.1	0.1	0.8	8.5	9.4	10.6
Fashion	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	0.0
Sport & Health	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Home & Garden	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Group central operations	44.4	43.4	87.8	52.0	40.3	46.6	39.2	85.8	178.1
<b>Total</b>	<b>45.1</b>	<b>44.0</b>	<b>89.2</b>	<b>53.0</b>	<b>40.4</b>	<b>47.4</b>	<b>47.8</b>	<b>95.2</b>	<b>188.7</b>
<b>OPERATING PROFIT (SEK million)</b>									
	2014 Apr-Jun	2014 Jan-Mar	2014 Jan-Jun	2013 Oct-Dec	2013 Jul-Sep	2013 Apr-Jun	2013 Jan-Mar	2013 Jan-Jun	2013 Full year
Entertainment	-11.9	-5.2	-17.1	9.2	-13.0	-41.9	13.3	-28.6	-32.4
Fashion	3.7	-10.8	-7.1	4.0	-7.1	-4.0	-17.4	-21.5	-24.6
Sport & Health	14.0	21.6	35.6	14.2	14.8	8.0	17.9	25.9	54.9
Home & Garden	36.3	0.8	37.2	5.3	-0.8	-0.2	-3.4	-3.6	0.9
<b>Total operational business areas</b>	<b>42.1</b>	<b>6.5</b>	<b>48.6</b>	<b>32.6</b>	<b>-6.0</b>	<b>-38.1</b>	<b>10.3</b>	<b>-27.8</b>	<b>-1.2</b>
Group central operations	-7.1	-6.4	-13.5	-6.0	-11.9	-10.8	-18.1	-28.9	-46.8
<i>Of which CDON Group Logistics AB</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>-4.9</i>	<i>-4.3</i>	<i>-12.1</i>	<i>-16.3</i>	<i>-21.2</i>
<b>CONSOLIDATED TOTAL</b>	<b>35.0</b>	<b>0.1</b>	<b>35.0</b>	<b>26.6</b>	<b>-17.9</b>	<b>-48.9</b>	<b>-7.8</b>	<b>-56.6</b>	<b>-48.0</b>
<b>PROFIT BEFORE TAX (SEK million)</b>									
	2014 Apr-Jun	2014 Jan-Mar	2014 Jan-Jun	2013 Oct-Dec	2013 Jul-Sep	2013 Apr-Jun	2013 Jan-Mar	2013 Jan-Jun	2013 Full year
Entertainment	-11.8	-6.6	-18.4	8.2	-15.9	-43.2	10.8	-32.4	-40.1
Fashion	3.5	-11.8	-8.3	2.1	-9.7	-5.8	-22.9	-28.6	-36.2
Sport & Health	15.1	21.8	36.9	14.0	14.4	8.7	17.2	25.9	54.2
Home & Garden	36.4	0.8	37.2	5.1	-1.1	-0.6	-3.8	-4.4	-0.4
<b>Total operational business areas</b>	<b>43.2</b>	<b>4.3</b>	<b>47.4</b>	<b>29.4</b>	<b>-12.3</b>	<b>-40.9</b>	<b>1.4</b>	<b>-39.5</b>	<b>-22.4</b>
Group central operations	-13.0	-9.3	-22.3	-9.0	-12.0	-17.3	-21.4	-38.8	-59.7
<i>Of which CDON Group Logistics AB</i>	<i>-0.3</i>	<i>-0.4</i>	<i>-0.7</i>	<i>-0.5</i>	<i>-5.4</i>	<i>-4.8</i>	<i>-12.5</i>	<i>-17.3</i>	<i>-23.1</i>
<b>CONSOLIDATED TOTAL</b>	<b>30.1</b>	<b>-5.0</b>	<b>25.1</b>	<b>20.4</b>	<b>-24.3</b>	<b>-58.2</b>	<b>-20.1</b>	<b>-78.3</b>	<b>-82.1</b>
<b>INVENTORIES (SEK million)</b>									
	2014 30-Jun	2014 31-Mar		2013 31-Dec	2013 30-Sep	2013 30-Jun	2013 31-Mar		
Entertainment	238.8	243.8		231.5	243.5	252.3	259.0		
Fashion	179.0	165.0		124.7	183.4	149.3	238.4		
Sport & Health	85.9	83.2		85.9	74.9	80.6	57.9		
Home & Garden	64.6	79.9		83.0	67.7	67.8	88.6		
<b>Total operational business areas</b>	<b>568.3</b>	<b>571.9</b>		<b>525.2</b>	<b>569.5</b>	<b>550.1</b>	<b>643.9</b>		
Group central operations	0.0	0.0		0.0	0.0	0.0	0.0		
<b>CONSOLIDATED TOTAL</b>	<b>568.3</b>	<b>571.9</b>		<b>525.2</b>	<b>569.5</b>	<b>550.1</b>	<b>643.9</b>		



PARENT COMPANY INCOME STATEMENT CONDENSED (SEK million)					
	2014 Apr-Jun	2013 Apr-Jun	2014 Jan-Jun	2013 Jan-Jun	2013 Jan-Dec
Net Sales	7.5	13.8	16.7	27.1	52.1
<b>Gross profit</b>	<b>7.5</b>	<b>13.8</b>	<b>16.7</b>	<b>27.1</b>	<b>52.1</b>
Administration expenses	-14.7	-20.3	-30.3	-39.7	-77.7
<b>Operating profit</b>	<b>-7.1</b>	<b>-6.6</b>	<b>-13.5</b>	<b>-12.6</b>	<b>-25.6</b>
Net interest & other financial items	-5.6	-6.0	-8.0	-9.0	-11.0
Group contribution received	0.0	0.0	0.0	0.0	56.6
Group contribution paid	0.0	0.0	0.0	0.0	-263.2
Change in excess depreciation	0.0	0.0	0.0	0.0	0.0
<b>Profit before tax</b>	<b>-12.7</b>	<b>-12.6</b>	<b>-21.6</b>	<b>-21.5</b>	<b>-243.2</b>
Tax	2.8	2.7	4.7	4.7	53.4
<b>Net income for the period</b>	<b>-9.9</b>	<b>-9.9</b>	<b>-16.8</b>	<b>-16.8</b>	<b>-189.9</b>
PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME CONDENSED (SEK million)					
<b>Profit for period</b>	<b>-9.9</b>	<b>-9.9</b>	<b>-16.8</b>	<b>-16.8</b>	<b>-189.9</b>
<b>Other comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total comprehensive income for period</b>	<b>-9.9</b>	<b>-9.9</b>	<b>-16.8</b>	<b>-16.8</b>	<b>-189.9</b>



PARENT COMPANY STATEMENT OF FINANCIAL POSITION CONDENSED (SEK million)	2014 30-Jun	2013 30-Jun	2013 31-Dec
<b>Non-current assets</b>			
Other intangible assets	9.5	0.0	2.1
Shares and participating interests	832.6	818.3	832.6
Equipment	2.3	0.0	0.3
Deferred tax asset	58.2	0.0	54.4
<b>Total non-current assets</b>	<b>902.6</b>	<b>818.4</b>	<b>889.4</b>
<b>Current assets</b>			
Current interest-bearing receivables	289.0	307.3	208.2
Current non-interest-bearing receivables	5.4	7.1	3.7
Receivables in Group companies	60.3	10.7	61.7
Cash and cash equivalents	174.4	304.5	267.7
<b>Total current assets</b>	<b>529.1</b>	<b>629.5</b>	<b>541.4</b>
<b>Total assets</b>	<b>1,431.7</b>	<b>1,447.9</b>	<b>1,430.8</b>
<b>Equity</b>			
Restricted equity	202.2	200.8	202.2
Unrestricted equity	497.5	686.2	514.1
<b>Total equity</b>	<b>699.7</b>	<b>887.0</b>	<b>716.2</b>
<b>Non-current liabilities</b>			
Convertible bonds	236.2	227.2	231.7
Interest-bearing liabilities	0.0	150.0	0.0
Deferred tax liability	3.0	5.0	4.0
Provisions	1.0	1.1	0.9
<b>Total non-current liabilities</b>	<b>240.2</b>	<b>383.4</b>	<b>236.6</b>
<b>Current liabilities</b>			
Short term interest bearing loans	58.0	-	68.0
Other interest-bearing liabilities	158.3	153.2	138.7
Liabilities to Group companies	257.8	-	257.1
Non-interest-bearing liabilities	17.7	24.3	14.1
<b>Total current liabilities</b>	<b>491.8</b>	<b>177.5</b>	<b>477.9</b>
<b>Total equity and liabilities</b>	<b>1,431.7</b>	<b>1,447.9</b>	<b>1,430.8</b>



KEY RATIOS	2014	2014	2014	2013	2013	2013	2013	2013	2013
	Apr-Jun	Jan-Mar	Jan-Jun	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Jan-Jun	Full year
<b>GROUP</b>									
Sales growth (%)	14.6	7.8	11.1	-6.5	-3.3	1.8	10.1	6.0	-0.5
Change in operating expenses (%)	15.2	8.7	12.0	-8.1	-1.5	6.2	5.7	5.9	-0.1
Operating margin (%)	3.1	0.0	1.6	1.8	-1.9	-5.0	-0.7	-2.8	-1.1
Gross profit margin (%)	16.4	14.9	15.6	14.5	12.3	11.9	14.1	13.0	13.4
Return on capital employed (%)	6.0	neg	6.0	neg	neg	neg	neg	neg	neg
Return on equity (%)	6.3	neg	6.3	neg	neg	neg	neg	neg	neg
Equity/assets ratio (%)	41.3	42.6	41.3	39.2	41.4	40.5	15.9	40.5	39.2
Net debt (SEK million)	6.1	120.8	6.1	-57.2	65.7	50.0	590.3	50.0	-57.2
Cash flows from operations (SEK million)	72.2	-167.7	-95.4	138.0	14.6	36.0	-327.1	-291.2	-138.6
Earnings per share (SEK)*	0.19	-0.04	0.15	0.20	-0.19	-0.54	-0.21	-0.92	-0.74
Equity per share (SEK)**	7.13	6.91	7.13	6.94	6.78	7.12	3.74	7.12	6.94
Depreciation/Net sales (%)	0.6	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5
Capital Expenditure/Net sales (%)	2.2	1.2	1.7	1.2	1.2	1.4	0.7	1.0	1.1
No. of visits (thousand)***	63,454	67,031	130,486	72,777	51,234	58,705	62,812	121,517	245,528
No. of orders (thousand)***	1,604	1,693	3,298	2,417	1,473	1,525	1,684	3,209	7,099
Average shopping basket (SEK)***	693	670	681	596	630	629	616	622	615
<b>Entertainment</b>									
No. of visits (thousand)	21,088	25,032	46,120	35,832	23,167	22,083	25,938	48,021	107,021
No. of orders (thousand)	819	980	1,799	1,616	954	904	1,089	1,993	4,564
Average shopping basket (SEK)	537	512	524	486	469	454	470	463	472
<b>Fashion***</b>									
No. of visits (thousand)	34,108	31,241	65,349	29,705	21,848	29,188	28,589	57,777	109,329
No. of orders (thousand)	471	343	814	508	262	348	297	645	1,416
Average shopping basket (SEK)	623	643	632	591	716	688	691	689	659
<b>Sport &amp; Health</b>									
No. of visits (thousand)	4,446	6,180	10,626	4,212	3,855	4,112	4,805	8,917	16,984
No. of orders (thousand)	249	300	549	220	209	214	237	451	880
Average shopping basket (SEK)	789	770	779	798	807	731	745	738	770
<b>Home &amp; Garden***</b>									
No. of visits (thousand)	3,813	4,577	8,390	3,027	2,365	3,322	3,480	6,802	12,194
No. of orders (thousand)	66	71	137	73	47	60	60	120	240
Average shopping basket (SEK)	2,762	2,546	2,650	2,444	2,660	2,558	2,385	2,472	2,500

\* Earnings per share for the periods Jan-Jun 2014 and Jan-Dec 2013 have been calculated on the average number of outstanding shares for the respective periods. The weighted average number of shares for the period Jan-Jun 2014 is 99,513,186 and for the full year 2013 the weighted average number of shares amounted to 90,519,451.

\*\* Calculated on present number of shares, as per March 2014, amounting to 99,513,186.

\*\*\* Excluding divested operations

#### Definitions

Gross profit margin	Gross profit as a percentage of net sales. Gross profit includes costs directly attributable to the goods sold, fulfillment costs,
Equity/assets ratio	Equity plus non-controlling interests as a percentage of total assets.
Net debt (+) / Net cash (-)	Interest-bearing liabilities less interest-bearing current and non-current assets and cash and cash equivalents.
No. of visits	Gross number of visits to the Groups online stores.
Return on equity	Net income for the last four quarters as a percentage of average equity for the last four quarters.
Return on capital employed	Operating income for the last four quarters as a percentage of average capital employed for the last four quarters.
Earnings per share	Earnings for the year attributable to the parent company's shareholders divided by average number of shares.
Equity per share	Equity attributable to the parent company's shareholders divided by average number of shares.
Capital Expenditure/Net Sales	Investments in tangible non-current assets divided by Net sales for the period.





## Note 1

On 22 May, CDON Group AB announced that the company had entered into an agreement on the sale of operations in Rum21 AB to Royal Design Group AB.

The agreed consideration for 100% of the business amounted to SEK 68.0 million, of which SEK 61.5 million was paid at the point of takeover on 27 May 2014, SEK 3.25 million in June 2014 and SEK 3.25 million is to be paid in December 2014. In 2013, Rum21 reported sales of approximately SEK 90 million and operating income of SEK -1.5 million. The preliminary capital gain amounted to SEK 35 million, which has impacted on earnings for the second quarter. CDON Group owns 90.1% of the shares in Rum21 AB and will purchase the remaining minority stake in Q3 2014. All operational activities in Rum21 AB have therefore ceased.

RESULT FROM DIVESTED OPERATIONS (SEK million)	2014 Jan-Jun	2013 Jan-Jun
Net sales	48.0	37.3
Expenses	-46.9	-40.0
Profit before tax	1.1	-2.7
Tax	-0.2	0.6
Profit after tax but before capital gain/loss from divested operations	0.9	-2.1
Capital gain/loss from divested operations	35.0	-
Tax attributable to the above capital gain/loss	-9.6	-
Capital gain/loss after tax	25.4	-
<b>Total income for the period</b>	<b>26.3</b>	<b>-2.1</b>
<i>Net cash flow from divested operations</i>		
Cash flow from operations	0.2	-3.0
Cash flow to/from investing activities	64.7	-0.4
Cash flow to/from financing activities	-	-
<b>Net cash flow from divested operations</b>	<b>64.9</b>	<b>-3.4</b>

### Deferred purchase price

The purchase price amounts to SEK 68 million, of which SEK 61,5 million was received as a cash consideration at closing, and the remainder received as two installments in June 2014 and December 2014.

SUMMARY DEVELOPMENT OF DIVESTED OPERATIONS (SEK million)	2014 Apr-Jun	2014 Jan-Mar	2013 Oct-Dec	2013 Jul-Sep	2013 Apr-Jun	2013 Jan-Mar
Net sales	19.9	28.1	31.9	20.8	19.6	17.7
Operating profit	35.5	0.6	1.6	-0.7	-0.9	-1.4
Closing inventory balance	0.0	18.4	18.8	17.0	14.0	13.6