

Qliro Group

Continued sales growth

Interim report for 1 January – 30 June 2015

Second quarter

- Net sales increased by 8% to SEK 1,175.4 (1,091.0) million
Including divested operations, net sales increased by 6%
- Operating profit from the current operating segments amounted to SEK -3.7 (-0.5) million
- Including Qliro Financial Services, divested operations and non-recurring items, operating profit amounted to SEK -15.3 (35.0) million
- Net income amounted to SEK -10.8 (21.2) million
- Basic earnings per share amounted to SEK -0.07 (0.17)
- Cash flow from operations, excluding changes in Qliro Financial Services' lending portfolio, amounted to SEK 74.1 (73.4) million

First six months

- Net sales increased by 8%, amounting to SEK 2,371.9 (2,196.0) million
Including divested operations net sales increased by 6%
- Operating profit from current operating segments amounted to SEK -5.0 (-1.0) million
- Including Qliro Financial Services, divested operations and non-recurring items, operating profit totalled SEK -49.6 (35.0) million
- Net income amounted to SEK -40.2 (17.1) million
- Basic earnings per share amounted to SEK -0.26 (0.13)
- Cash flow from operations, excluding changes in Qliro Financial Services' lending portfolio, amounted to SEK -144.2 (-94.2) million

Comments by the CEO

Paul Fischbein, President and CEO comments: "During the second quarter of 2015 we continued to execute on our growth strategy. The majority of our subsidiaries delivered stable sales growth and at the same time the roll out of Qliro Financial Services continued at a high speed.

During the quarter Nelly was, for the first time, the largest company in the Group in terms of sales. The positive effects from Nelly's focus on the Nordics is beginning to pay off and the Nordic growth was approximately 25%, driven by strong sales in Sweden. An important part of Nelly's growth strategy is to increase the share of private label sales. It was therefore encouraging that the share of private label sales accelerated and amounted to 35% of Nelly's turnover during the second quarter. This success will be central to Nelly's future profitability. In all, Nelly continues to show positive momentum even though important purchasing currencies, such as USD and GBP, have appreciated against the Swedish Krona. During the quarter that currency effect had a negative impact on Nelly's result but excluding this, Nelly is showing underlying improvements in profit compared to last year.

The development of CDON Marketplace is also very positive and the transformation of the business into an online marketplace in the Nordics continues. Sales generated to external merchants increased by 75% during the second quarter. The rapid transformation has been positive for CDON's profitability, which improved compared to last year. CDON's important warehouse consolidation project will also be completed shortly.

Tretti has during the past quarters shown stable and high growth, 17% during the second quarter, coupled with positive earnings. The relocation of Tretti's offices and the new organization have started to show results. Lekmer has during the quarter been focusing on deploying the new automated warehouse. It is important that the new warehouse is fully tuned for the important fourth quarter and the efforts will continue during the third

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quarter. Despite the deployment of the new warehouse Lekmer recorded sales growth of 22% during the second quarter. When the new infrastructure is fully operational it is expected to have a positive impact both on customer satisfaction and efficiency.

Gymgrossisten delivered sales growth of 5% and even though the Nordic market has matured the growth fell short of our expectations. The lower growth combined with the fact that purchasing currencies have appreciated against the Swedish Krona has, in the short term, affected the product margin and profitability negatively. We are continuously working to secure continued strong sales and profitability going forward.

Qliro Financial Services was launched during the fourth quarter of last year. In less than a year we have handled over 1,5 million orders and a business volume exceeding SEK 1 billion. During the quarter the roll-out of the payment solution in Finland continued and all the Group's sites now offer Qliro as a payment option. Furthermore, the demand from external merchants is high and the affiliation of external clients and partnerships with platform providers have continued. We applied for a license to become a credit market company earlier during the year and, when approved, that license will create interesting opportunities for us to launch new initiatives and launch the payment solution in new markets. After these initial months of operations we are clearly very enthusiastic about Qliro Financial Services' future development.

To summarize, we have continued to strengthen our market positions. We have healthy and satisfactory inventory levels, a good momentum and we are looking forward to the important second half of the year."

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 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 totalling SEK -13.0 million, of which SEK 11.6 million occurred in the fourth quarter of 2014 and SEK 1.4 million in the first quarter of 2015. Costs are expected to total between SEK 15 and 20 million. The remaining cost of SEK 2.0 – 7.0 million will be reported separately. The warehouse consolidation is expected to be completed during the 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 being submitted for 2015.

Significant events during and after the second quarter 2015

Qliro payment service launched in Finland

Qliro AB announced on 20 April the launch of Qliro payment solution in Finland.

New Board members

Qliro Group AB announced on 16 April that the Nomination Committee had proposed electing Jens Grede and Peter Sjunnesson as new Board members ahead of the Annual General Meeting of Qliro Group AB (publ) held on 18 May 2015. The Meeting voted in line with the proposal.

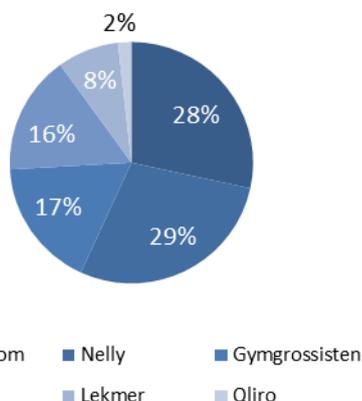
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The Group's financial summary, excluding divestment of operations and non-recurring items*

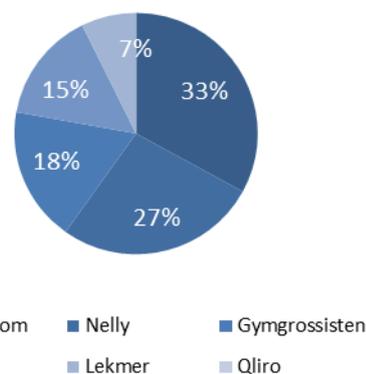
(SEK million)	2015	2014	Change	2015	2014	Change
	Apr-Jun	Apr-Jun		Jan-Jun	Jan-Jun	
Net sales	1,175.4	1,091.0	8%	2,371.9	2,196.0	8%
Gross profit	179.0	178.5	0%	352.9	340.6	4%
Gross margin (%)	15.2%	16.4%		14.9%	15.5%	
EBITDA	-5.7	5.6		-13.1	11.1	
EBITDA margin (%)	-0.5%	0.5%		-0.6%	0.5%	
EBIT	-15.3	-0.5		-31.7	-1.0	
EBIT margin (%)	-1.3%	-0.1%		-1.3%	0.0%	
Cash flow from operations, excl. Qliro Financial Services' loan book	74.1	73.4		-144.2	-94.2	
Cash flow from operations, incl. Qliro Financial Services' loan book	-19.5	72.2		-239.4	-95.4	
Opening inventory balance	637.1	553.5	15%	657.9	506.4	30%
Closing inventory balance	585.6	568.3	3%	585.6	568.3	3%

* Presented on page 4

Net sales per segment, Apr-Jun 2015



Net sales per segment, Apr-Jun 2014



Earnings summary

The Group's net sales, excluding the previous year's divested operations, rose by 8% during the second quarter year-on-year. The increase for the first six months was 8%. The Group's sales, excluding currency effects and last years divested operations, rose by 7% in the quarter and by 7% in the first six months of the year.

The Group's online retailers attracted 67.7 (62.6) million visitors in the second quarter, generating 1.96 (1.87) million orders.

The Group's gross margin, excluding non-recurring items and divested operations, amounted to 15.2% (16.4%) in the second quarter. Compared with the same period in 2014, currency effects, primarily as a result of the strengthening of the USD and GBP, had a negative impact on gross margin exceeding SEK 15 million and particularly for Nelly and Gymgrossisten.

The Group's operating profit (EBIT), excluding last year's divested operations and non-recurring items, totalled SEK -15.3 (-0.5) million for the quarter. Operating profit for the quarter amounted to SEK -3.7 (-0.5) million when excluding Qliro Financial Services. For more details about non-recurring items and divested operations, see page 4.

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Consolidated financial net amounted to SEK 0.6 million (-4.8) for the quarter, and is attributed mainly to positive currency effects and interest income, which was countered primarily by costs for credit facilities.

Group profit before tax amounted to SEK -14.7 (30.1) million for the quarter. The Group reported tax revenue of SEK 4.0 (tax expense -8.9) million for the quarter, as a result of capitalised loss carryforwards.

Net income totalled SEK -10.8 (21.2) million and earnings per share before and after dilution totalled SEK -0.07 (0.17) for the quarter.

Cash flow and financial position

Consolidated cash flow from operating activities amounted to SEK -10.3 (2.5) million during the quarter. The cash flow impact of changes in working capital, excluding Qliro Financial Services' increased loans to the public in the amount of SEK -93.7 (1.2) million, improved and reached SEK 84.4 (70.9) million). The improvement is attributed primarily to positive cash flow effects following reductions in inventory, particularly for Nelly. Cash flow from operations for the second quarter totalled SEK -19.5 (72.2) million.

Consolidated cash flow from investing activities totalled SEK -30.4 (43.5) million for the quarter. The first two instalments made on the purchase price for the divested business Rum21 had a positive impact on last year's cash flow from investing activities in the amount of SEK 64.8 million.

Cash flow from financing activities amounted to SEK 34.5 (0.0) million during the quarter, which was related to Qliro Financial Service's use of credit facilities to finance parts of its expanding loans to the public. Qliro Financial Services' loans to the public totalled SEK 276.5 (1.2) million at the end of the quarter.

The Group's net cash position totalled SEK 237.1 (net debt 6.1) million at the end of the quarter. The Group's net cash position constitutes cash and cash equivalents of SEK 271.6 (230.1) million and utilised credit facilities within Qliro Financial Services of SEK -34.5 (convertible bond of SEK -236.2) million.

Total consolidated assets on the reporting date grew by 21,6% year-on-year to SEK 2,087.4 (1,716.2) million. Capital employed amounted to SEK 1,035.4 (715.5) million at the end of the quarter.

Consolidated equity amounted in the quarter to SEK 1,272.5 (709.4) million, compared with SEK 1,284.8 million at the end of Q1 2015. The decrease in the quarter is mainly attributable to earnings for the period.

Summary of sales of operations and non-recurring items*

SUMMARY OF DIVESTED ENTITIES AND NON-RECURRING ITEMS (SEK million)	2015 Apr-Jun	2015 Jan-Jun	2014 Apr-Jun	2014 Jan-Jun	2014 Jan-Dec
Revenue	0.0	0.0	19.9	48.0	48.0
Divested entity (Heppo & Rum 21)	0.0	0.0	19.9	48.0	48.0
Operating Profit	0.0	-17.9	35.5	36.0	24.4
CDON	0.0	-1.4	0.0	0.0	-11.6
Lekmer	0.0	-16.5	0.0	0.0	0.0
Divested entity (Heppo & Rum 21) inc. other	0.0	0.0	35.5	36.0	36.0

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

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Development per segment

CDON Marketplace*

(SEK million)	2015	2014	Change	2015	2014	Change
	Apr-Jun	Apr-Jun		Jan-Jun	Jan-Jun	
Gross Merchandise Value, external merchants	43.9	25.1	75%	86.9	48.6	79%
Total Gross Merchandise value**	378.2	384.0	-1%	840.8	843.0	0%
Net sales	337.6	360.1	-6%	760.1	796.6	-5%
EBITDA	-3.8	-7.1		-0.9	-5.2	
EBITDA margin (%)	-1.1%	-2.0%		-0.1%	-0.7%	
EBIT	-5.8	-9.0		-5.0	-8.9	
EBIT margin (%)	-1.7%	-2.5%		-0.7%	-1.1%	
Cash flow from operations	10.9	3.5		-122.3	-137.4	
Investments (CAPEX)	-8.3	-4.4		-14.0	-6.9	
Cash flow after investments	2.6	-0.9		-136.4	-144.3	
Opening inventory balance	170.3	195.3	-13%	237.9	188.7	26%
Closing inventory balance	164.2	187.6	-12%	164.2	187.6	-12%
Active customers (thousand)***	1,732	1,730	0%	1,732	1,730	0%
Visits (thousand)	16,613	16,603	0%	36,700	37,144	-1%
Orders (thousand)	652	692	-6%	1,488	1,561	-5%
Average shopping basket (SEK)	583	551	6%	566	536	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, dropped by 1% in the second quarter. Sales generated to external merchants rose during the quarter by around 75% to SEK 44 (25) million, and by approximately 79% to SEK 87 (49) million during the first six months.

At the close of the second quarter, almost 600 external merchants were affiliated with CDON Marketplace. Sales of media-related products were 30% (29%) of total sales during the quarter, and 30% (30%) for the first half of the year.

The underlying operating earnings improved compared with the second quarter 2014. This improvement is attributed mainly to higher commission from external merchants and an improved gross margin.

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Nelly

(SEK million)	2015	2014	Change	2015	2014	Change
	Apr-Jun	Apr-Jun		Jan-Jun	Jan-Jun	
Net sales	337.7	293.4	15%	592.1	514.1	15%
EBITDA	5.0	4.7		-2.5	-5.2	
EBITDA margin (%)	1.5%	1.6%		-0.4%	-1.0%	
EBIT	3.2	3.7		-6.0	-7.1	
EBIT margin (%)	1.0%	1.3%		-1.0%	-1.4%	
Cash flow from operations	28.8	52.4		-12.1	39.1	
Investments (CAPEX)	-5.2	-4.9		-10.9	-9.7	
Cash flow after investments	23.6	47.5		-23.1	29.4	
Opening inventory balance	252.3	165.0	53%	196.2	124.7	57%
Closing inventory balance	205.0	179.0	15%	205.0	179.0	15%
Active customers (thousand)*	1,288	1,037	24%	1,288	1,037	24%
Visits (thousand)	35,999	34,108	6%	72,130	65,349	10%
Orders (thousand)**	779	724	8%	1,417	1,270	12%
Average shopping basket (SEK)	636	602	6%	605	586	3%

* Past twelve months

** Reported before returns

Nelly comprises the online stores Nelly.com, NLYman.com and Members.com. Nelly's sales were up by 15% in the second quarter and by 15% for the first half of the year. Sales excluding currency effects rose by 14% in the quarter and by 14% in the first six months.

The percentage of private label sales amounted to 35%, which corresponds to an increase of 34% in the second quarter year-on-year. The increase in number of active customers has during the last twelve months been stable and amounted to 24%.

Operating profit was in line with the same quarter year-on-year despite negative currency effects. Although purchases in USD were lower compared with the previous year, changes in exchange rates had a negative impact on earnings of more than SEK 8 million, largely due to the strengthening of USD and GBP.

Other data	2015	2014	Change	2015	2014	Change
	Apr-Jun	Apr-Jun	%-units	Jan-Jun	Jan-Jun	%-units
Share, private label sales	35%	30%	5%	36%	31%	5%
Return ratio*	33%	33%	0%	33%	33%	0%
Product margin	44%	48%	-4%	46%	49%	-3%
Fulfillment and distribution costs	21%	21%	0%	22%	22%	0%
Nordics, share of net sales	90%	83%	7%	89%	85%	4%
Nordics, EBIT margin	2%	5%	-3%	1%	2%	-1%

* Past twelve months

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Gymgrossisten

(SEK million)	2015	2014	Change	2015	2014	Change
	Apr-Jun	Apr-Jun		Jan-Jun	Jan-Jun	
Net sales	205.5	196.6	5%	451.4	427.3	6%
EBITDA	11.3	14.8		31.1	37.2	
EBITDA margin (%)	5.5%	7.5%		6.9%	8.7%	
EBIT	10.6	14.0		29.6	35.6	
EBIT margin (%)	5.1%	7.1%		6.5%	8.3%	
Cash flow from operations	12.4	2.8		50.0	52.5	
Investments (CAPEX)	-2.3	-3.0		-3.4	-4.1	
Cash flow after investments	10.1	-0.2		46.6	48.4	
Opening inventory balance	80.4	83.2	-3%	97.1	85.9	13%
Closing inventory balance	81.4	85.9	-5%	81.4	85.9	-5%
Active customers (thousand)*	517	488	6%	517	488	6%
Visits (thousand)	6,062	4,446	36%	12,571	10,626	18%
Orders (thousand)	280	249	13%	612	549	11%
Average shopping basket (SEK)	738	793	-7%	743	785	-5%

* Past twelve months

Gymgrossisten comprises the online stores Gymgrossisten, Bodystore and Milebreaker. The segment's sales were up by 5% in the second quarter and by 6% for the first half of the year. Sales excluding currency effects rose by 4% in the quarter and by 4% in the first six months.

Sales growth was affected negatively by the lower average order value, particularly from new customers. Gross margin was affected negatively by currency effects. Changes in exchange rates had a negative impact on earnings in an amount of over SEK 5 million during the quarter, largely due to a stronger USD compared to last year.

The number of customers, orders and visits rose during the quarter.

Other data	2015	2014	Change	2015	2014	Change
	Apr-Jun	Apr-Jun		Jan-Jun	Jan-Jun	
Share, private label sales	43%	46%	-2%	44%	45%	-1%
Return ratio*	2%	2%	-1%	2%	2%	-1%
Product margin	34%	36%	-2%	34%	37%	-3%
Fulfillment and distribution costs	14%	13%	1%	13%	13%	0%

* Past twelve months

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Tretti

(SEK million)	2015	2014	Change	2015	2014	Change
	Apr-Jun	Apr-Jun		Jan-Jun	Jan-Jun	
Net sales	189.4	162.2	17%	364.4	314.8	16%
EBITDA	1.0	1.6		2.6	2.7	
EBITDA margin (%)	0.5%	1.0%		0.7%	0.9%	
EBIT	0.1	0.9		1.0	1.1	
EBIT margin (%)	0.1%	0.5%		0.3%	0.4%	
Cash flow from operations	18.1	20.4		24.9	11.4	
Investments (CAPEX)	-1.6	-0.3		-3.9	-0.4	
Cash flow after investments	16.5	20.2		20.9	11.0	
Opening inventory balance	74.5	61.5	21%	61.5	64.2	-4%
Closing inventory balance	77.1	64.6	19%	77.1	64.6	19%
Active customers (thousand)*	291	230	26%	291	230	26%
Visits (thousand)	3,143	2,922	8%	6,991	5,735	22%
Orders (thousand)**	82	75	9%	165	150	9%
Average shopping basket (SEK)***	2,353	2,244	5%	2,279	2,183	4%

* Past twelve months

** Incl. orders via CDON Marketplace

*** Incl. services sold

Tretti's sales were up by 17% in the second quarter and by 16% for the first half of the year. Sales excluding currency effects rose by 17% in the quarter and by 16% in the first six months.

In the second quarter, Tretti reported continued growth in all product categories. White goods, Tretti's largest segment, grew by over 20%. The improved sales volume had a positive effect on gross margins.

In April Tretti opened a new store in connection to the warehouse in Jordbro. The relocation of Tretti's head office from Malmö to Stockholm was also completed during the quarter. The store opening and office relocation had a negative impact on second quarter earnings in the amount of approximately SEK 1.0 million.

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Lekmer*

(SEK million)	2015	2014	Change	2015	2014	Change
	Apr-Jun	Apr-Jun		Jan-Jun	Jan-Jun	
Net sales	97.2	79.6	22%	192.1	145.1	32%
EBITDA	-2.5	-2.5		-5.9	-7.4	
EBITDA margin (%)	-2.5%	-3.2%		-3.1%	-5.1%	
EBIT	-2.8	-3.0		-6.7	-8.2	
EBIT margin (%)	-2.9%	-3.7%		-3.5%	-5.6%	
Opening inventory balance	59.5	48.5	23%	65.0	42.9	52%
Closing inventory balance	57.8	51.3	13%	57.8	51.3	13%
Active customers (thousand)**	435	337	29%	435	337	29%
Visits (thousand)	5,869	4,484	31%	12,005	8,976	34%
Orders (thousand)	170	130	31%	327	240	36%
Average shopping basket (SEK)	587	620	-5%	604	613	-1%

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

** Past twelve months

Lekmer reported a sales growth of 22% in the second quarter and 32% for the first half of the year. Sales excluding currency effects were up 22% in the quarter and 32% in the first six months.

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

At the end of the first quarter Lekmer relocated to a new automated warehouse. The Company worked intensely to get operations up and running, and then to fine tune operations. These efforts are deemed to have had a somewhat negative impact on second quarter sales. Adjustments in the operations are expected to be finalized in the third quarter.

Operating loss for the second quarter was SEK -2.8 (-3.0) million.

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Qliro Financial Services

(Mkr)	2015	2014	Change	2015	2014	Change
	Apr-Jun	Apr-Jun		Jan-Jun	Jan-Jun	
Interest income	3.7			5.2		
Other income	19.4			35.8		
Total operating income	23.1			41.1		
Administrative expenses	-20.2			-39.8		
Other operating expenses	-12.7			-24.6		
EBITDA	-9.8			-23.4		
EBIT	-11.6			-26.7		
Loans to the public	276.5	1.2		276.5	1.2	
of which externally financed	34.5			34.5		
Business volume	583.0			1,031.0		
Orders (thousand)	715			1,270		
Average shopping basket (SEK)	816			813		

Qliro payment solution was launched in December 2014 and the development of operations for Qliro Group's payment and consumer financing solution, Qliro, progressed well throughout the second quarter. The payment solution is since earlier used by all Qliro Group's Swedish sites and as of April 2015, Qliro is also used by all Qliro Group's sites in Finland. In future, the plan is to launch in more Nordic countries as well as continue to integrate with merchants and platforms.

At the close of the quarter, the segment had 76 employees and the organisation is still growing to accommodate future developments, particularly pertaining to technology.

The payment solution handled more than 700,000 orders during the second quarter and has now had almost 850,000 unique customers since the launch.

Loans to the public rose by SEK 93.7 million during the quarter to SEK 276.5 million. The expansion in loans was financed in part by the Group's own funds and with SEK 34.5 million from the SEK 275 million in contracted credit facilities to which Qliro has access.

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Parent company

The Qliro Group AB parent company reported sales of SEK 7.5 (7.5) million in the second quarter and SEK 9.0 (16.7) million for the first half of the year. Cash and cash equivalents in the parent company amounted to SEK 212.9 (174.4) 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 Directors' 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 third quarter 2015

Qliro Group's result for the third quarter and first nine months ending on 30 September 2015 will be published on 21 October 2015.

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

16 July 2015

Lars-Johan Jarnheimer
Chairman of the Board

Jens Grede
Board member

Mengmeng Du
Board member

Peter Sjunnesson
Board member

David Kelly
Board member

Patrick Andersen
Board member

Lorenzo Grabau
Board member

Daniel Mytnik
Board member

Paul Fischbein
President and CEO

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 5065 3938
International:	+44 20 3427 1901
US:	+1 646 254 3367

The pin code to access this call is 2688059.

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

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

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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 16 July 2015.

Qliro Group

CONDENSED CONSOLIDATED INCOME STATEMENT (SEK million)	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	2014 Jan-Dec
Net sales	1,175.4	1,110.9	2,371.9	2,244.0	5,014.9
Cost of goods and services	-996.4	-928.3	-2,036.4	-1,892.9	-4,303.9
Gross profit	179.0	182.6	335.5	351.1	711.0
Sales and administration expenses	-197.0	-184.3	-389.8	-353.5	-717.6
Other operating income and expenses, net	2.7	36.7	4.6	37.5	39.6
Operating profit	-15.3	35.0	-49.6	35.0	33.0
Net interest & other financial items	0.6	-4.8	-3.2	-9.9	-24.6
Profit before tax	-14.7	30.1	-52.8	25.1	8.4
Tax	4.0	-8.9	12.6	-8.1	-3.0
Net income for the period	-10.8	21.2	-40.2	17.1	5.4
EBITDA	-5.7	41.1	-31.0	47.3	59.2
<i>Attributable to:</i>					
Equity holders of the parent	-10.1	18.9	-39.5	15.1	2.8
Non-controlling interests	-0.7	2.4	-0.7	2.0	2.6
Net income for the period	-10.8	21.2	-40.2	17.1	5.4
Basic earnings per share before and after dilution (SEK)	-0.07	0.17	-0.26	0.13	0.02

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME CONDENSED (SEK million)	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	2014 Jan-Dec
Profit for the period	-10.8	21.2	-40.2	17.1	5.4
Other comprehensive income					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Translation difference for the period	-0.9	0.9	-1.4	1.1	1.2
Other comprehensive income for the period	-0.9	0.9	-1.4	1.1	1.2
Total comprehensive income for period	-11.7	22.2	-41.6	18.1	6.6
<i>Total comprehensive income attributable to:</i>					
Parent company shareholders	-11.0	19.8	-40.9	16.1	4.0
Non-controlling interests	-0.7	2.4	-0.7	2.0	2.6
Total comprehensive income for the period	-11.7	22.2	-41.6	18.1	6.6

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION CONDENSED (SEK million)	2015 30-Jun	2014 30-Jun	2014 31-Dec
Non-current assets			
Goodwill	455.5	454.7	455.5
Other intangible assets	260.7	192.0	230.4
Total intangible assets	716.1	646.7	685.9
Financial non-current assets	1.6	1.6	1.6
Tangible non-current assets	33.5	22.6	28.2
Deferred tax asset	83.6	73.0	64.6
Total non-current assets	834.8	744.0	780.3
Current assets			
Inventories	585.6	568.3	657.9
Loans to the public	276.5	1.2	181.2
Current non-interest bearing receivables	119.0	172.6	214.6
Cash and cash equivalents	271.6	230.1	534.0
Total current assets	1,252.6	972.2	1,587.6
Total assets	2,087.4	1,716.2	2,367.9
Equity			
Equity attributable to owners of the parent	1,272.5	705.2	1,313.8
Non-controlling interest	0.0	4.2	0.7
Total equity	1,272.5	709.4	1,314.5
Non-current liabilities			
<i>Non interest bearing</i>			
Deferred tax liability	22.7	26.0	22.9
Other provisions	3.8	3.3	6.8
<i>Interest bearing</i>			
Convertible bond	0.0	236.2	0.0
Total non-current liabilities	26.5	265.5	29.7
Current liabilities			
Short term interest bearing loans	34.5	0.0	0.0
Current non-interest bearing liabilities	753.9	741.3	1,023.7
Total current liabilities	788.4	741.3	1,023.7
Total equity and liabilities	2,087.4	1,716.2	2,367.9

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

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CONSOLIDATED STATEMENT OF CASH FLOWS CONDENSED (SEK million)	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	2014 Jan-Dec
Cash flow from operating activities	-10.3	2.5	-36.1	5.2	16.0
Changes in working capital	-9.2	69.7	-203.3	-100.7	-122.5
Cash flow from operations	-19.5	72.2	-239.4	-95.4	-106.5
Investments in subsidiaries*	0.0	-0.6	-0.5	-0.6	-0.6
Investments in other non-current assets	-30.4	-24.5	-56.5	-37.8	-95.6
Divested operations	0.0	68.6	0.0	74.0	77.2
Cash flow to/from investing activities	-30.4	43.5	-57.0	35.6	-19.0
Acquisition of shares from non controlling interest	0.0	0.0	0.0	0.0	-6.5
New share issue	0.0	0.0	0.0	0.0	626.3
Utilised credit facilities**	34.5	0.0	34.5	0.0	0.0
Amortisation of credit facilities	0.0	0.0	0.0	0.0	-251.6
Cash flow to/from financing activities	34.5	0.0	34.5	0.0	368.3
Change in cash and cash equivalents for the period	-15.4	115.7	-261.9	-59.9	242.8
Cash and cash equivalents at period's start	287.3	113.1	534.0	288.9	288.9
Translation difference, cash and cash equivalents	-0.3	1.3	-0.5	1.1	2.3
Cash and cash equivalents at period's end	271.6	230.1	271.6	230.1	534.0

* Investments in subsidiaries Jan-Mar 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)	2015 30-Jun	2014 30-Jun	2014 31-Dec
Opening balance	1,314.5	690.9	690.9
Comprehensive income for the period	-41.6	18.1	6.6
Effects of long term incentive program	-0.4	0.2	1.4
New share issue*	0.0	0.0	630.8
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
Closing balance	1,272.5	709.4	1,314.5

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NET SALES (SEK million)	2015 Apr-Jun	2015 Jan-Mar	2015 Jan-Jun	2014 Oct-Dec	2014 Jul-Sep	2014 Apr-Jun	2014 Jan-Mar	2014 Jan-Jun	2014 Full year
CDON	337.6	422.5	760.1	672.6	418.7	360.1	436.5	796.6	1,887.8
Lekmer	97.2	95.0	192.1	243.2	95.6	79.6	65.5	145.1	79.6
Nelly	337.7	254.4	592.1	343.7	244.2	293.4	220.7	514.1	1,102.0
Gymgrossisten	205.5	245.9	451.4	200.2	203.6	196.6	230.7	427.3	831.1
Tretti	189.4	175.0	364.4	193.6	160.3	162.2	152.6	314.8	668.7
Total operational business areas	1,167.4	1,192.8	2,360.2	1,653.3	1,122.4	1,092.0	1,105.9	2,197.9	4,973.6
Qliro Financial Services	21.2	16.3	37.5	3.2	0.1	-	-	-	3.2
Group central operations	34.2	35.8	70.0	47.7	39.8	64.3	71.6	135.9	223.3
<i>Of which CGL AB</i>	34.2	35.8	70.0	39.7	33.4	36.9	34.2	71.1	144.2
<i>Of which divested operations</i>	0.0	0.0	0.0	0.0	0.0	19.9	28.1	48.0	48.0
Eliminations	-47.3	-48.5	-95.8	-54.5	-41.1	-45.4	-44.3	-89.7	-185.3
CONSOLIDATED TOTAL	1,175.4	1,196.5	2,371.9	1,649.7	1,121.2	1,110.8	1,133.2	2,244.1	5,014.9

Intersegment sales									
CDON	6.1	6.6	12.7	4.0	1.0	0.9	0.9	1.8	6.8
Lekmer	1.0	1.2	2.2	0.4	0.0	0.0	0.0	0.0	0.4
Nelly	3.5	2.8	6.3	1.0	0.2	0.0	0.0	0.0	1.2
Gymgrossisten	0.8	0.1	0.9	0.0	0.0	0.0	0.0	0.0	0.0
Tretti	0.6	0.7	1.4	0.7	0.2	0.0	0.0	0.0	0.9
Qliro Financial Services	1.2	1.3	2.5	0.8	0.1	-	-	-	0.9
Group central operations	34.1	35.8	69.8	47.6	39.6	44.5	43.4	87.9	176.0
Total	47.3	48.5	95.8	54.5	41.1	45.4	44.3	89.7	185.3

OPERATING PROFIT (SEK million)	2015 Apr-Jun	2015 Jan-Mar	2015 Jan-Jun	2014 Oct-Dec	2014 Jul-Sep	2014 Apr-Jun	2014 Jan-Mar	2014 Jan-Jun	2014 Full year
CDON	-5.8	-0.6	-6.4	-5.9	-0.8	-9.0	0.1	-8.9	-15.6
Lekmer	-2.8	-20.4	-23.3	10.2	-1.5	-3.0	-5.2	-8.2	0.5
Nelly	3.2	-9.2	-6.0	-2.3	-5.3	3.7	-10.8	-7.1	-14.7
Gymgrossisten	10.6	19.0	29.6	14.0	16.2	14.0	21.6	35.6	65.9
Tretti	0.1	0.9	1.0	1.5	0.8	0.9	0.3	1.2	3.4
Total operational business areas	5.3	-10.3	-5.1	17.5	9.3	6.6	5.9	12.5	39.4
Qliro Financial Services	-11.6	-15.0	-26.7	-13.9	-0.3	-	-	-	-14.2
Group central operations	-8.9	-9.0	-17.9	-7.2	-7.5	28.3	-5.8	22.5	7.8
<i>Of which divested operations</i>	0.0	0.0	0.0	3.0	0.0	35.5	0.6	36.1	39.0
CONSOLIDATED TOTAL	-15.3	-34.3	-49.6	-3.6	1.6	35.0	0.1	35.1	33.0

INVENTORIES (SEK million)	2015 30-Jun	2015 31-Mar	2014 31-Dec	2014 30-Sep	2014 30-Jun	2014 31-Mar
CDON	164.2	170.3	237.9	214.2	187.6	195.3
Lekmer	57.8	59.5	65.0	84.7	51.3	48.5
Nelly	205.0	252.3	196.2	243.4	179.0	165.0
Gymgrossisten	81.4	80.4	97.1	85.0	85.9	83.2
Tretti	77.1	74.5	61.5	61.9	64.6	61.5
Total operational business areas	585.4	637.0	657.7	689.2	568.3	553.5
Group central operations	0.2	0.1	0.1	0.1	0.0	18.4
<i>Of which divested operations</i>	0.0	0.0	0.0	0.0	0.0	18.4
CONSOLIDATED TOTAL	585.6	637.1	657.9	689.3	568.3	571.9

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PARENT COMPANY INCOME STATEMENT CONDENSED (SEK million)					
	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	2014 Jan-Dec
Net Sales	2.4	7.5	9.0	16.7	31.0
Gross profit	2.4	7.5	9.0	16.7	31.0
Administration expenses	-14.4	-14.7	-29.9	-30.3	-59.7
Operating profit	-11.9	-7.1	-20.9	-13.5	-28.7
Net interest & other financial items	6.4	-5.6	7.7	-8.0	-17.2
Group contribution received	0.0	0.0	0.0	0.0	17.7
Profit before tax	-5.6	-12.7	-13.2	-21.6	-28.1
Tax	1.2	2.8	2.9	4.7	6.7
Net income for the period	-4.3	-9.9	-10.3	-16.8	-21.4
PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME CONDENSED (SEK million)					
Profit for period	-4.3	-9.9	-10.3	-16.8	-21.4
Other comprehensive income	0.0	0.0	0.0	0.0	0.0
Total comprehensive income for period	-4.3	-9.9	-10.3	-16.8	-21.4

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PARENT COMPANY STATEMENT OF FINANCIAL POSITION CONDENSED (SEK million)	2015 30-Jun	2014 30-Jun	2014 31-Dec
Non-current assets			
Other intangible assets	1.6	9.5	1.3
Shares and participating interests	848.6	832.6	848.6
Equipment	2.2	2.3	2.2
Deferred tax asset	66.5	58.2	63.6
Total non-current assets	919.0	902.6	915.8
Current assets			
Current interest-bearing receivables	447.3	289.0	249.0
Current non-interest-bearing receivables	4.8	5.4	8.0
Receivables in Group companies	127.8	60.3	128.8
Cash and cash equivalents	212.9	174.4	495.3
Total current assets	792.8	529.1	881.1
Total assets	1,711.8	1,431.7	1,796.9
Equity			
Restricted equity	301.7	202.2	301.7
Unrestricted equity	1,005.9	497.5	1,016.5
Total equity	1,307.6	699.7	1,318.2
Non-current liabilities			
Convertible bonds	0.0	236.2	0.0
Deferred tax liability	0.0	3.0	0.0
Provisions	1.3	1.0	1.4
Total non-current liabilities	1.3	240.2	1.4
Current liabilities			
Short term interest bearing loans	90.0	58.0	90.0
Other interest-bearing liabilities	193.2	158.3	254.8
Liabilities to Group companies	107.2	257.8	103.8
Non-interest-bearing liabilities	12.5	17.7	28.6
Total current liabilities	402.9	491.8	477.2
Total equity and liabilities	1,711.8	1,431.7	1,796.9

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KEY RATIOS	2015 Apr-Jun	2015 Jan-Mar	2015 Jan-Jun	2014 Oct-Dec	2014 Jul-Sep	2014 Apr-Jun	2014 Jan-Mar	2014 Jan-Jun	2014 Full year
GROUP									
Sales growth (%)	5.8	5.6	5.7	12.2	18.1	14.6	7.8	11.1	12.9
Change in operating expenses (%)	6.9	13.9	10.3	14.4	11.6	15.2	8.7	12.0	12.6
Operating margin (%)	-1.3	-2.9	-2.1	-0.2	0.1	3.1	0.0	1.6	0.6
Gross profit margin (%)	15.2	13.1	14.1	12.7	13.5	16.4	14.9	15.6	14.2
Return on capital employed (%)	neg	neg	neg	4.4	8.4	5.9	neg	6.0	4.4
Return on equity (%)	neg	neg	neg	0.3	3.7	1.3	neg	6.3	0.3
Equity/assets ratio (%)	61.0	62.0	61.0	55.7	40.0	41.3	42.6	41.3	55.7
Net debt (SEK million)	-237.1	-287.3	-237.1	-534.0	136.1	6.1	120.8	6.1	-534.0
Cash flows from operations (SEK million)	-19.5	-219.9	-239.4	86.6	-97.7	72.2	-167.7	-95.4	86.6
Earnings per share (SEK)*	-0.07	-0.20	-0.26	-0.06	-0.04	0.17	-0.03	0.15	0.02
Equity per share (SEK)**	8.52	8.61	8.52	8.81	7.02	7.13	6.91	7.13	8.81
Depreciation/Net sales (%)	0.8	0.8	0.8	0.4	0.6	0.6	0.5	0.5	0.5
Capital Expenditure/Net sales (%)	2.6	2.2	2.4	2.0	2.2	2.2	1.2	1.7	1.9
No. of active customers (thousand)	4,262	4,261	4,262	4,179	3,919	3,821	3,777	3,821	4,179
No. of visits (thousand)	67,686	72,712	140,397	87,848	59,643	62,563	65,267	127,830	275,322
No. of orders (thousand)	1,963	2,045	4,008	2,909	1,854	1,871	1,900	3,771	8,534
Average shopping basket (SEK)	700	661	680	635	683	676	643	659	656
CDON									
No. of active customers (thousand)	1,732	1,739	1,732	1,733	1,719	1,730	1,764	1,730	1,733
No. of visits (thousand)	16,613	20,087	36,700	28,228	17,485	16,603	20,541	37,144	82,857
No. of orders (thousand)	652	836	1,488	1,314	773	692	869	1,561	3,647
Average shopping basket (SEK)	583	552	566	556	576	551	523	536	551
Lekmer									
No. of active customers (thousand)	435	420	435	408	357	337	319	337	408
No. of visits (thousand)	5,869	6,136	12,005	10,808	5,564	4,484	4,492	8,976	25,348
No. of orders (thousand)	170	157	327	389	153	130	110	240	782
Average shopping basket (SEK)	587	622	604	637	640	620	603	613	630
Nelly									
No. of active customers (thousand)	1,288	1,271	1,288	1,229	1,101	1,037	991	1,037	1,229
No. of visits (thousand)	35,999	36,131	72,130	40,406	29,327	34,108	31,241	65,349	135,082
No. of orders (thousand)	779	638	1,417	823	588	724	546	1,270	2,681
Average shopping basket (SEK)	636	567	605	573	598	602	564	586	585
Gymgrossisten									
No. of active customers (thousand)	517	545	517	527	505	488	476	488	527
No. of visits (thousand)	6,062	6,509	12,571	5,014	4,450	4,446	6,180	10,626	20,090
No. of orders (thousand)	280	331	612	271	268	249	300	549	1,087
Average shopping basket (SEK)	738	747	743	741	766	793	775	785	768
Tretti									
No. of active customers (thousand)	291	286	291	282	237	230	227	230	282
No. of visits (thousand)	3,143	3,848	6,991	3,392	2,819	2,922	2,813	5,735	11,946
No. of orders (thousand)	82	83	165	113	73	75	75	150	336
Average shopping basket (SEK)	2,353	2,206	2,279	1,754	2,269	2,244	2,122	2,183	2,058

* Earnings per share for the periods Jan-Jun 2015 and Jan-Dec 2014 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 2015 is 149,269,779 and for the full year 2014 the weighted average number of shares amounted to 114,909,709.

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

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.
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 period attributable to the parent company's shareholders divided by average number of shares for the period.
Equity per share	Equity attributable to the parent company's shareholders divided by the number of shares at the end of the period.
Capital Expenditure/Net Sales	Investments in tangible non-current assets divided by Net sales for the period.
No. of active customers	Number of customers that have shopped at least once during the past 12 months.
No. of visits	Gross number of visits to the Groups online stores.
Average shopping basket	(Internet sales + postage income) / No. Incoming orders
Average shopping basket - Tretti	(Internet sales + postage income + sold services) / No. Incoming orders