

Kid

Interim report Q3 2017



Dear Shareholders

The third quarter is our second most important quarter in terms of revenue and profit, and we are happy to report a top line growth of 9.5% and a LFL growth of 5.1%. During the quarter we have a seasonal transition from late Summer into Autumn. Our customers change focus, from the outdoor environment to warmer indoor textiles. In addition, the back-to-school season in August is important in regards to students decorating their new homes with our interior and decorative must-haves.

Our main strategic priorities remain the same: Continue growth-enhancing initiatives.

Key takeaways from the third quarter:

- We have signed two new lease agreements during the quarter. We will open a new store at Leknes (Lofoten) in early December 2017, and a new store at Lagunen Storsenter (Bergen) in Q4/2018, the second largest shopping centre in Norway. We have also decided to close a small store in Straen Senteret (Stavanger) in January 2018, as the shopping centre will undergo a total renovation. We are actively searching for a better store location to complement our existing stores in the region.
- The online channel now accounts for 2.8% of our LTM revenues, after showing a growth of 37% in the quarter. We believe in creating a strong omni-channel offering for our customers. We are continually striving to improve and connect the online and physical shopping experience. During the quarter, we launched product ratings and digital receipts at www.kid.no. We also won a silver award for our multichannel strategy in August, which is evidence that our efforts are recognized.
- In 2016 we increased the safety stock in our inventory in Q3 and Q4 in order to avoid out-of-stock situations. Our evaluation of this initiative concludes that it had a positive impact on sales. Based on this success, we now have an opportunity to further increase the inventory levels for additional categories which ran out-of-stock before Christmas 2016 and in Q1/2017. Specifically, we decided to increase the inventory of basic assortment in Q3 and plan to continue during Q4.
- Our efforts within corporate social responsibility continue to yield new and innovate products. During the third quarter, we launched the Guppyfriend washing bag which reduces microfibers that enter rivers and oceans as a result of the washing process. We also launched a Re:Down duvet that contains only recycled down. Both products have received positive feedback from a growing customer group that actively seeks more sustainable shopping options.
- The kitchen and tabletop assortment in Kid has historically been a small category. The trend is that Norwegian consumers spend more time decorating their kitchens and tables. In order to meet their needs for inspirational products we have renewed the category and launched it in our stores.
- Over recent years, we have benchmarked our top line performance on a monthly basis with Statistics Norway (SSB) index for retail sales. SSB also publishes an accurate statistic based on tax returns data. The index has been providing us with a fair indication of our relative performance and historical market share development. However, it has recently come to our attention that the index has provided a misleading indication of the market development in 2017 when compared to the accurate figures based on tax returns. For the first six months of 2017, the index indicated a market growth for home textiles of 7.0%, while the corrected figures show 2.4% growth. Kid had a growth of 7.3% in the period and therefore outperformed the market to a greater extent than previously communicated.



As we publish this report, our stores are fully stocked with an inspirational Christmas assortment, supported by well-prepared marketing campaigns and well-trained staff. The momentum is building as we approach our annual cup final - it's Christmas time!

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Kjersti H. Hobøl'. The signature is fluid and cursive.

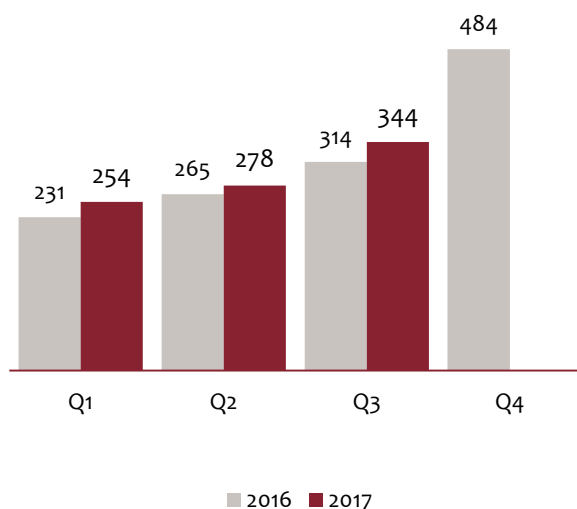
Kjersti Hobøl
CEO

Third quarter in brief

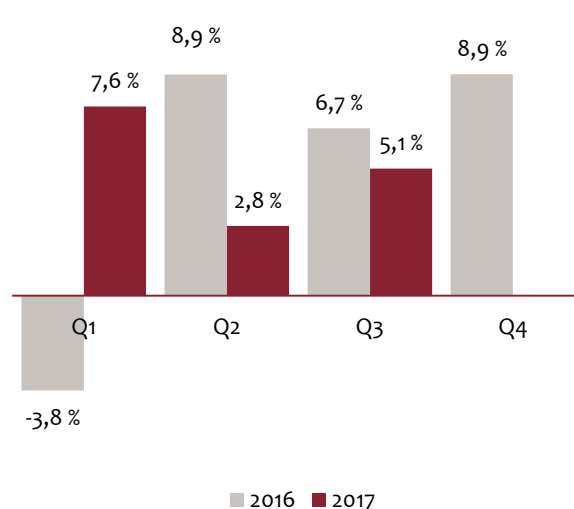
(Figures from the corresponding period - previous year in brackets)

- Revenues of MNOK 343.8 (MNOK 314.1) in Q3 2017, an increase of 9.5% (9.2%). For the first three quarters of 2017, revenues amounted to MNOK 876.1 (MNOK 810.1), up 8.2% (8.2%) from 2016. The number of ordinary shopping days in the third quarter was 79 (79), and for the three first quarters 227 (228).
- Like-for-like sales increased by 5.1% (6.7%) in the quarter and 5.1% (4.3%) for first three quarters.
- Gross margin was 60.8% (61.1%) in Q3 and 60.8% (60.5%) for the first three quarters.
- EBITDA of MNOK 60.5 (MNOK 58.1) in Q3. For the first three quarters, EBITDA was MNOK 89.3 (MNOK 82.7). There were no EBITDA adjustments in the period from Q1 2016 to Q3 2017.
- Adjusted EPS increased to NOK 2.99 (2.45) for the last twelve months. The board of directors have made a resolution to pay out NOK 1.00 per share in half-year dividend in November 2017.
- The index for sale of home textiles in Q3 2017 in specialised stores in Norway increased by 9.5%, according to Statistics Norway. For the first three quarters of 2017, the corresponding figure was 7.9%.
- A new store opened in Pilestredet (Oslo) during Q3. The store at AMFI Eidsvoll (Eidsvoll) was relocated. The total number of physical stores at the end of the quarter was 138 (133).

Revenues, MNOK



Like-for-like growth



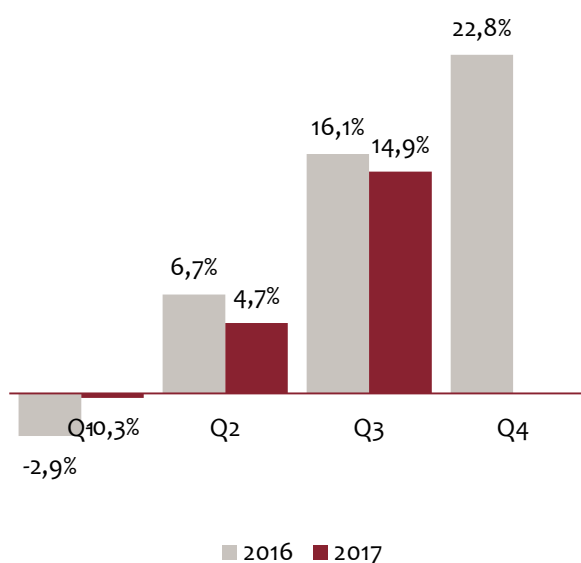
Key figures

Kid ASA has early adopted hedge accounting in accordance with IFRS9 from 1.1.2015. All references to historical financial figures are based on IFRS 9 in this report. A more detailed description is provided in the Annual Report for 2016.

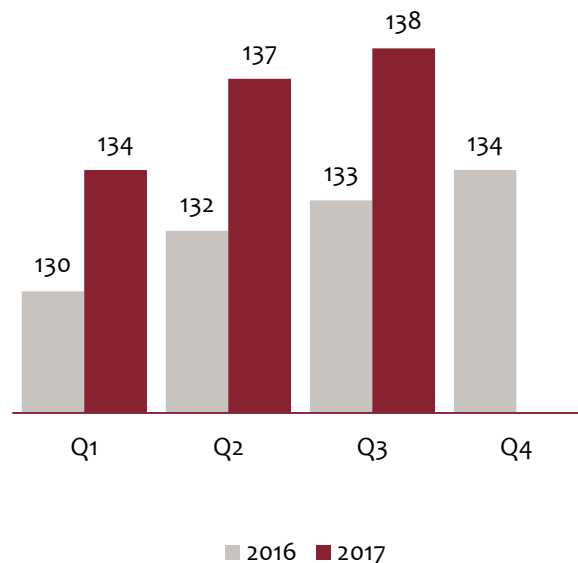
(Amounts in NOK million)	Q3 2017	Q3 2016	Q1-Q3 2017	Q1-Q3 2016	Full year 2016
Revenues	343,8	314,1	876,1	810,1	1293,9
Growth	9,5%	9,2%	8,2%	7,3%	8,9%
LFL growth including online sales	5,1%	6,7%	5,1%	4,3%	5,9%
No. of shopping days in period	79	79	227	228	306
No. of physical stores at period end	138	133	138	133	134
COGS	-134,9	-122,0	-343,8	-320,3	-515,3
Gross profit	209,0	192,0	532,4	489,8	778,6
Gross margin (%)	60,8%	61,1%	60,8%	60,5%	60,2%
EBITDA	60,5	58,1	89,3	82,7	201,1
EBITDA margin (%)	17,6%	18,5%	10,2%	10,2%	15,5%
EBIT	51,4	50,7	63,8	61,7	172,1
EBIT margin (%)	14,9%	16,1%	7,3%	7,6%	13,3%
Adj. Net Income*	36,4	35,5	41,2	39,0	119,5
#shares at period end	40,6	40,6	40,6	40,6	40,6
Adj. Earnings per share	0,90	0,87	1,01	0,96	2,94
Net interest bearing debt	439,3	467,6	439,3	467,6	234,7

*Adjusted for change in deferred tax caused by lower tax rate in 2016.

EBIT margin



Number of physical stores (period end)



Financial review

The figures reported in the Q3 report have not been subject to a review by the Group’s auditor PwC, and the preparation has required management to make accounting judgements and estimates that impact the figures. Figures from the corresponding period the previous year are in brackets, unless otherwise specified.

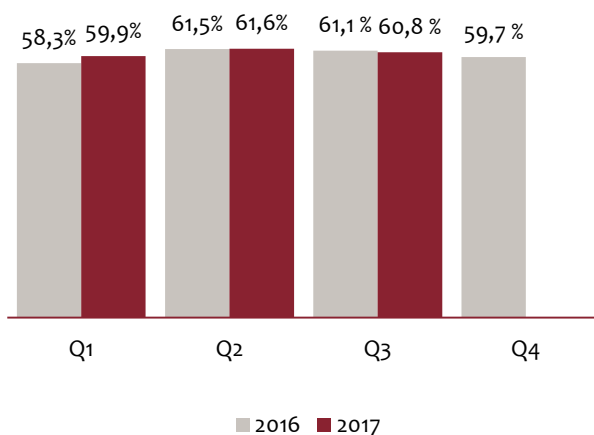
Profit and loss

Revenues in the third quarter of 2017 amounted to MNOK 343.8 (MNOK 314.1), an increase of 9.5% (9.2%). For the first three quarters of 2017, sales increased by 8.2% (7.3%). The number of ordinary shopping days in the third quarter was 79 (79), and for the three first quarters the number of ordinary shopping days was 227 (228).

Online sales increased by 36.8% (51.6%) in the third quarter of 2017. Last twelve months online revenues were MNOK 38.4 (MNOK 26.3) as of September 30, 2017 - a growth of 46.2% from the corresponding period last year.

During the third quarter of 2017, a new store opened in Pilestredet (Oslo). The store at AMFI Eidsvoll (Eidsvoll) was relocated. The total number of physical stores at the end of the quarter was 138 (133).

Gross margin (hedge accounting):



Gross margin was 60.8% (61.1%) for the quarter, and 60.8% (60.5%) for the first three quarters. Kid ASA has applied IFRS9 and hedge accounting retrospectively, with initial application from 1 January 2015. All references to historical financial figures are based on IFRS 9 in this report.

Other operating income amounted to 0.0 in the third quarter compared to MNOK 1.5 in the same quarter in 2016. Last year Kid received an insurance settlement in Q3, which explains the deviation.

Operating expenses, including employee benefit expenses, were MNOK 148.5 (MNOK 135.4) in the third quarter, up 9.6% from Q3 2016. For the first three quarters of 2017, operating expenses including employee benefit expenses amounted to MNOK 443.7 (MNOK 408.7), up 8.6% from 2016. There were no adjustments made for extraordinary operating expenses in 2016 or 2017.

The increase in operating expenses is in line with our expectations and is driven by general inflation and growth initiatives related to new stores, relocation of stores and expansion of the warehouse capacity. Our financial goal of maintaining last year’s ratio between operating expenses and sales remains unchanged on an annual basis.

Employee expenses increased by 8.2% to MNOK 72.2 (MNOK 66.8) in the third quarter:

- 3.5 percentage points of the increase due to net new stores
- 0.6 percentage points due to increased provision for store bonuses driven by strong like-for-like revenue growth. Store bonuses are paid

annually based on actual EBITDA per December 31st. It is expected that store bonuses will be normalized during the fourth quarter.

- 4.1 percentage points due to general salary inflation and increased staffing level.

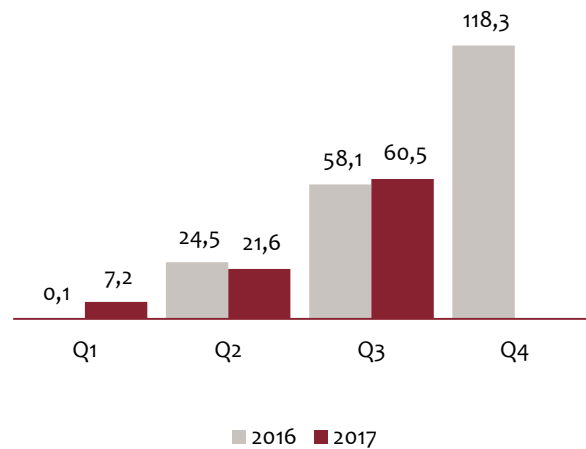
Other operating expenses have increased by 11.1% in the quarter to MNOK 76.3 (MNOK 68.7):

- 3.6 percentage points related to retail space rental costs for new stores opened in 2016 and 2017
- 3.5 percentage points related to other store rental costs driven by inflation and relocation of stores
- 1.5 percentage points related to warehouse rental cost driven by inflation and the extension of the rental agreement effective from January 2nd 2017
- 2.5 percentage points related to other OPEX

EBITDA amounted to MNOK 60.5 (MNOK 58.1) in the third quarter. This represents an EBITDA margin of 17.6% (18.5%).

EBITDA for the first three quarters of 2017 came to MNOK 89.3 (MNOK 82.7), an increase of 8.0% driven by revenue growth and gross margin improvement.

EBITDA



EBIT amounted to MNOK 51.4 (MNOK 50.7) in the third quarter. This represents an EBIT margin of 14.9% (16.1%). EBIT was affected by increased depreciation due to last year's CAPEX levels.

EBIT for the first three quarters came to MNOK 63.8 (MNOK 61.7), corresponding to an EBIT margin of 7.3% (7.6%).



Net financial expenses amounted to MNOK 3.4 (MNOK 3.2) in the third quarter, and MNOK 9.6 (MNOK 9.6) for the first three quarters of 2017.

During the third quarter Kid paid an instalment of MNOK 50 on its flexible credit facility.

Net income amounted to MNOK 36.4 (MNOK 35.5) in the quarter. Net income for the first three quarters was MNOK 41.2 (MNOK 39.0).


Events after the end of the reporting period

At the Annual General Meeting in May, the board of directors was authorized to approve the distribution of a half-year dividend based on the annual accounts for 2016. The board of directors intends to maintain the existing dividend policy whereby 60-70% of the annual adjusted results after tax are distributed as a dividend. The Board of Directors have made a resolution to pay a half-year dividend of NOK 1.00 per share in November 2017, representing 33% of adjusted net income for the last twelve months. The board will propose the next dividend payment in the Q4 report based on the fiscal year 2017 results, with payment date in May 2018.

There have been no other significant events after the end of the reporting period.

Lier, 14th November 2017

The board of Kid ASA


Henrik Schüssler
Chairman
Bjørn Rune Gjelsten
Board member
Vilde Falck-Ytter
Board member
Karin Bing Orgland
Board member
Pål Frimann Clausen
Board member

Kid ASA Q3 2017

Financial statements

Interim condensed consolidated statement of profit and loss

(Amounts in NOK thousand)	Note	30.09.2017 Unaudited	30.09.2016 Unaudited	Q1-Q3 2017 Unaudited	Q1-Q3 2016 Unaudited	2016 Unaudited
Revenue		343 848	314 074	876 125	810 097	1 293 932
Other operating revenue		39	1 529	635	1 572	1 604
Total revenue		343 887	315 603	876 760	811 668	1 295 536
Cost of goods sold		134 882	122 039	343 757	320 291	515 299
Employee benefits expense		72 216	66 755	217 033	201 022	289 547
Depreciation and amortisation expenses	9	9 130	7 444	25 509	21 003	28 953
Other operating expenses		76 276	68 684	226 652	207 636	289 627
Total operating expenses		292 504	264 922	812 951	749 953	1 123 426
Operating profit		51 383	50 680	63 809	61 716	172 110
Other financial income		135	132	608	531	1 008
Other financial expense		3 558	3 302	10 216	10 131	13 678
Changes in fair value of financial assets		0	0	0	0	0
Net financial income (+) / expense (-)		-3 423	-3 170	-9 608	-9 600	-12 670
Profit before tax		47 960	47 511	54 201	52 116	159 440
Income tax expense		11 528	11 972	13 029	13 137	25 413
Net profit (loss) for the period		36 432	35 538	41 172	38 978	134 027
Interim condensed consolidated statement of comprehensive income						
Profit for the period		36 432	35 538	41 172	38 978	134 027
Other comprehensive income		-11 546	-9 131	-16 239	-14 786	-212
Tax on comprehensive income		-2 771	-2 283	-3 897	-3 696	-137
Total comprehensive income for the period		27 657	28 691	28 830	27 888	133 952
Attributable to equity holders of the parent		27 655	28 691	28 831	27 888	133 952
Basic and diluted Earnings per share (EPS):		0,90	0,87	1,01	0,96	3,30

The accompanying notes are an integral part of the Condensed Consolidated Interim Financial Statements

Interim condensed consolidated statement of financial position

(Amounts in NOK thousand)	Note	30.09.2017 Unaudited	30.09.2016 Unaudited	31.12.2016 Audited
Assets				
Trademark	9	1 461 990	1 462 373	1 463 023
Store lease rights		8 895	0	0
Total intangible assets		1 470 885	1 462 373	1 463 023
Fixtures and fittings, tools, office machinery and equipment	9	93 589	88 681	88 496
Total tangible assets		93 589	88 681	88 496
Total fixed assets		1 564 474	1 551 054	1 551 520
Inventories		346 837	299 328	222 190
Trade receivables		3 480	1 835	2 527
Other receivables	6	23 469	20 275	26 431
Derivatives	6	0	0	8 372
Total receivables		26 949	22 110	37 330
Cash and bank deposits		40 537	57 717	291 852
Total current assets		414 323	379 155	551 372
Total assets		1 978 797	1 930 209	2 102 891

The accompanying notes are an integral part of the Condensed Consolidated Interim Financial Statements

Interim condensed consolidated statement of financial position

(Amounts in NOK thousand)	Note	30.06.2017 Unaudited	30.06.2016 Unaudited	31.12.2016 Audited
Equity and liabilities				
Share capital		48 774	48 774	48 774
Share premium		321 049	321 049	321 049
Other paid-in-equity		64 617	64 617	64 617
Total paid-in-equity		434 440	434 440	434 440
Other equity		517 919	460 602	567 852
Total equity		952 359	895 042	1 002 292
Deferred tax		347 250	361 209	350 293
Total provisions		347 250	361 209	350 293
Liabilities to financial institutions		429 811	525 324	526 544
Total long-term liabilities		429 811	525 324	526 544
Liabilities to financial institutions		50 000	0	0
Trade payables		39 806	39 448	40 626
Tax payable		33 749	12 383	40 849
Derivative financial instruments	6	4 732	7 134	0
Public duties payable		76 006	45 190	80 729
Other short-term liabilities		45 086	44 478	61 558
Total short-term liabilities		249 379	148 633	223 762
Total liabilities		1 026 440	1 035 166	1 100 600
Total equity and liabilities		1 978 799	1 930 208	2 102 891

The accompanying notes are an integral part of the Condensed Consolidated Interim Financial Statements

Interim condensed consolidated statement of changes in equity

(Amounts in NOK thousand)

	Total paid- in equity Unaudited	Other equity Unaudited	Total equity Unaudited
Balance at 1 Jan 2016	434 440	503 973	938 413
Profit for the period YTD 2016	0	38 978	38 978
Other comprehensive income	0	-11 089	-11 089
Cash flow hedges	0	-10 291	-10 291
Dividend	0	-60 968	-60 968
Balance as at 30 Sept 2016	434 440	460 602	895 042
Balance at 1 Jan 2017	434 440	567 852	1 002 292
Profit for the period YTD 2017	0	41 173	41 173
Other comprehensive income	0	-12 342	-12 342
Cash flow hedges	0	2 527	2 527
Dividend	0	-81 290	-81 290
Balance as at 30 Sept 2017	434 440	517 920	952 359

The accompanying notes are an integral part of the Condensed Consolidated Interim Financial Statements

Interim condensed consolidated statement of cash flows

(Amounts in NOK thousand)	Note	Q3 2017 Unaudited	Q3 2016 Unaudited	Q1-Q3 2017 Unaudited	Q1-Q3 2016 Unaudited	Full Year 2016 Audited
Cash flow from operations						
Profit before income taxes		47 958	47 511	54 201	52 116	159 440
Taxes paid in the period		0	0	-20 129	-23 114	-21 739
Gain/loss from sale of fixed assets		0	0	0	0	0
Depreciation & impairment	9	9 130	7 444	25 509	21 003	28 953
Change in financial derivatives		0	0	0	0	0
Differences in expensed pensions and payments in/out of the pension scheme		0	0	0	0	0
Effect of exchange fluctuations		0	0	0	0	0
Items classified as investments or financing		3 897	3 170	10 212	9 600	12 670
Change in net working capital						
Change in inventory		-62 441	-56 695	-124 647	-95 013	-17 875
Change in trade debtors		-1 704	-223	-952	1 161	469
Change in trade creditors		503	3 506	-820	2 812	3 990
Change in other provisions		25 518	12 794	-16 830	-40 695	6 091
Net cash flow from operations		22 861	17 507	-73 455	-72 130	171 999
Cash flow from investments						
Net proceeds from investment activities		0	0	0	0	0
Purchase of store lease rights		0	0	-9 500	0	0
Purchase of fixed assets	9	-8 341	-9 020	-29 574	-26 391	-34 803
Net cash flow from investments		-8 341	-9 020	-39 074	-26 391	-34 803
Cash flow from financing						
Repayment of long term loans		1 603	-102	-96 734	-437	783
Repayment of short term loans		-50 000	0	-50 000	0	0
Net interest		-3 089	-3 080	-11 027	-9 886	-12 705
Net change in bank overdraft		0	0	100 000	0	0
Dividend payment		0	0	-81 290	-60 968	-60 968
Net proceeds from shares issued		0	0	0	0	0
Net cash flow from financing		-51 486	-3 182	-139 051	-71 291	-72 889
Cash and cash equivalents at the beginning of the period		77 312	52 965	291 852	230 373	230 373
Net change in cash and cash equivalents		-36 966	5 305	-251 580	-169 812	64 307
Exchange gains / (losses) on cash and cash equivalents		190	-551	265	-2 846	-2 829
Cash and cash equivalents at the end of the period		40 536	57 719	40 536	57 716	291 852

*Change in other provisions includes other receivables, public duties payable and other short-term liabilities.

The accompanying notes are an integral part of the Condensed Consolidated Interim Financial Statements

Note 1 Corporate information

Kid ASA (former known as Nordisk Tekstil Holding ASA) and its subsidiaries` (together the "company" or the "Group") operating activities are related to the resale of home textiles on the Norwegian market.

All amounts in the interim financial statements are presented in NOK 1 000 unless otherwise stated.

Due to rounding, there may be differences in the summation columns.

Note 2 Basis of preparations

These condensed interim financial statements for the three and nine months ended 31 September 2017 have been prepared in accordance with IAS 34, 'Interim financial reporting'. The condensed interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2016, which have been prepared in accordance with IFRS as adopted by the European Union ('IFRS').

Note 3 Accounting policies

The accounting policies applied in the preparation of the condensed consolidated interim financial statements are consistent with those applied in the preparation of the annual IFRS financial statements for the year ended 31 December 2016.

Amendments to IFRSs effective for the financial year ending 31 December 2017 are not expected to have a material impact on the group.

Note 4 Accounting policies

The Preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2016.

Note 5 Segment information

The Group sells home textiles in 138 fully owned stores across Norway and through the Group's online website. Over 97% of the products are sold under own brands. The Group's aggregate online sales are approximately equal to the sales of one physical store and it is therefore not considered as a separate segment. The Norwegian market is not divided into separate geographical regions with distinctive characteristics and Kid's operations cannot naturally be split in further segments.

Note 6 Financial instruments

The group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the group's annual financial statements as at 31 December 2016.

There have been no changes in any risk management policies since the year end.

Set out below is a comparison of the carrying amounts and fair values of financial assets and liabilities as at 30 September 2017 and 30 September 2016.

(Amounts in NOK thousand)

	30 September 2017		30 September 2016	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Loans and receivables				
Trade and other receivables excluding pre-payments	3 480	3 480	1 835	1 835
Cash and cash equivalents	40 537	40 537	57 717	57 717
Total	44 017	44 017	59 552	59 552
Financial liabilities				
Borrowings (excluding finance lease liabilities)	475 000	475 000	525 000	525 000
Finance lease liabilities	4 811	4 811	324	324
Trade and other payables excluding non-financial liabilities	115 812	115 812	82 368	82 368
Total	595 623	595 623	607 692	607 692

Kid

Kid ASA, Gilhusveien 1, 3426 Gullaug
Main office: +47 940 26 000, Customer service: +47 00 20 00
www.kid.no

Financial instruments measured at fair value through profit and loss				
Derivatives - asset				
Foreign exchange forward contracts	0	0	0	0
Total	0	0	0	0
Derivatives – liabilities				
Foreign exchange forward contracts	4 732	4 732	7 134	7 134
Total	4 732	4 732	7 134	7 134

Fair value hierarchy

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There were no transfers between Levels or changes in valuation techniques during the period.

All of the Group's financial instruments that are measured at fair value are classified as level 2.

Level 2 trading and hedging derivatives comprise forward foreign exchange contracts and interest rate swaps. These forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in an active market. Interest rate swaps are fair valued using forward interest rates extracted from observable yield curves. The effects of discounting are generally insignificant for Level 2 derivatives.

Note 7 Earnings per share

	Q3 2017	Q3 2016	Q1-Q3 2017	Q1-Q3 2016	Full Year 2016
Weighted number of ordinary shares	40 645 162	40 645 162	40 645 162	40 645 162	40 645 162
Net profit or loss for the year	36 430	35 538	41 173	38 978	134 027
Earnings per share (basic and diluted) (Expressed in NOK per share)	0,90	0,87	1,01	0,96	3,30

Note 8 Related party transactions

The Group's related parties include its associates, key management, members of the board and majority shareholders.

None of the Board members have been granted loans or guarantees in the current year. Furthermore, none of the Board members are included in the Group's pension or bonus plans.

The following table provides the total amount of transactions that have been entered into with related parties during the nine months ended 30 September 2017 and 2016:

Lease agreements:	Q1-Q3 2017	Q1-Q3 2016
Gilhus Invest AS (Headquarter rental)*	11 757	9 696
Vågsgaten Handel AS with subsidiaries (Store rental)	939	916
Mortensrud Næring AS	650	367
Bekkestua Eiendomsutvikling AS	1 165	111
Total	14 511	11 090

* The increase in Headquarter rental cost is driven by inflation and the extension of the warehouse effective from January 2nd 2017

Note 9 Fixed assets and intangible assets

(amounts in NOK million)	PPE	Trademark	Store lease rights
Balance 01.01.2017	88,5	1463,0	0,0
Additions	29,6		9,5
Disposals and write downs			
Depreciation and amortisation	-24,5	-1,0	-0,6
Balance 30.09.2017	93,6	1462,0	8,9

(amounts in NOK million)	PPE	Trademark	Store lease rights
Balance 01.01.2016	86,1	1459,6	0
Additions	23,3	3,0	0
Disposals and write downs	0,0	0,0	0
Depreciation and amortisation	-20,8	-0,2	0
Balance 30.09.2016	88,7	1462,4	0

Definitions

- **Like for like** are stores that were in operation at the start of last year's period and end of current period. Refurbished and relocated stores, as well as online sales, are included in the definition.
- **Gross profit** is revenue less cost of goods sold (COGS)
- **EBITDA** (earnings before interest, tax, depreciation and amortisation) is operating profit excluding depreciation and amortization
- **EBIT** (earnings before interest, tax) is operating profit
- **Capital expenditure** is the use of funds to acquire intangible or fixed assets
- **Net Income** is profit (loss) for the period
- **Adjusted Net Income** is Net Income adjusted for non-recurring items and change in deferred tax caused by the lower tax rate.

Disclaimer

This report includes forward-looking statements which are based on our current expectations and projections about future events. All statements other than statements of historical facts included in this report, including statements regarding our future financial position, risks and uncertainties related to our business, strategy, capital expenditures, projected costs and our plans and objectives for future operations, including our plans for future costs savings and synergies may be deemed to be forward-looking statements. Words such as “believe,” “expect,” “anticipate,” “may,” “assume,” “plan,” “intend,” “will,” “should,” “estimate,” “risk” and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. In addition any forward-looking statements are made only as of the date of this notice, and we do not intend and do not assume any obligation to update any statements set forth in this notice.