Kid

Interim report Q2 2016

Dear Shareholders

The second quarter is characterized by spring and early summer which is reflected in our stores and marketing. Sales performance has historically been somewhat dependent on weather during this period, as warm weather encourages our customers to decorate their outdoor environment. May and June were sunny and warm in the southern parts of Norway this year. This, together with continues improvement of our summer assortment and campaigns, resulted in a growth of 12.6% from the second quarter of 2015, when the weather was more unfavourable. The Easter effect also contributed with three additional shopping days.

Our main focus during the past quarter has been to continue growth-enhancing strategic and operational initiatives in accordance with our business plan:

- In May we signed a rental agreement on an expansion of the current headquarter and logistics centre in Lier of 3.735 square meters and a new mezzanine in the current warehouse of 793 square meters. The expansion will enable us to handle our goods more efficiently and will provide logistics capacity for further growth. The new mezzanine is designed to optimize our online store operations with capacity to handle continued high growth going forward.
- One of our key initiatives to drive growth is retail sales training. In the second quarter we launched the Attensi training application for our store employees. The application is an interactive training platform available on smartphones and tables that will strengthen the product knowledge and service level in our stores. This is an important milestone in our plan to drive like-for-like growth through better customer experience.
- Kid ASA have signed a new lending agreement with DNB Bank for the MNOK 525 long term debt from May 2017 to May 2020. Kid ASA is not obligated to pay any instalments under the agreement, and the agreed interest margin represents a small increase from the current level based on longer duration.
- Our customer loyalty program has now been active for one full year and we have more than 400.000 members – well ahead of plan. The program gives us increasing store traffic, shopping frequency and basket size.
- Online sales increased by 65.7% in the second quarter compared to the same period last year. The online channel accounts for only 2% of the LTM revenues by the end of the quarter, but we expect to see a continued high growth going forward.
- We have signed two new store lease agreements during the quarter and we are planning to open three new stores during the second half of 2016. The lease agreement at Slependen will be terminated in August as the market is sufficiently covered by the new store at Billingstad.
- Store refurbishments have been driving revenue growth and profitability over the past years. During the second quarter we refurbished our largest store and we have now modernized all of our top 10 stores.

As we publish this report Norwegian students are returning to, or starting, their studies – and we are launching our well prepared back-to-school campaign to meet their interior needs. We see a growth potential in the third quarter compared to last year, and we look forward to an exciting autumn.
Yours sincerely,

Kjersti H Hobøl

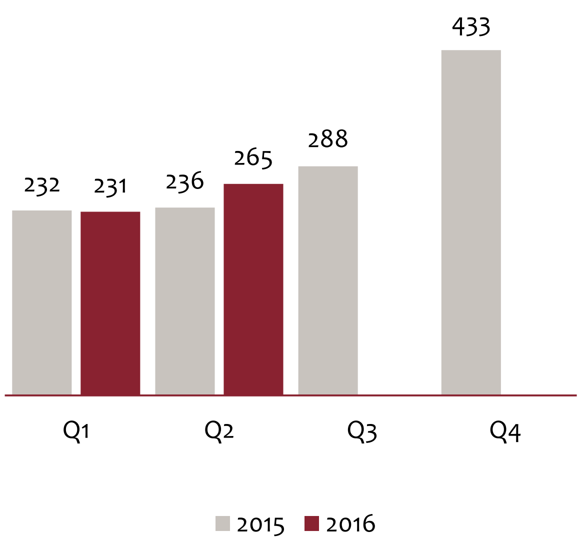
Kjersti Hobøl
CEO

Second quarter in brief

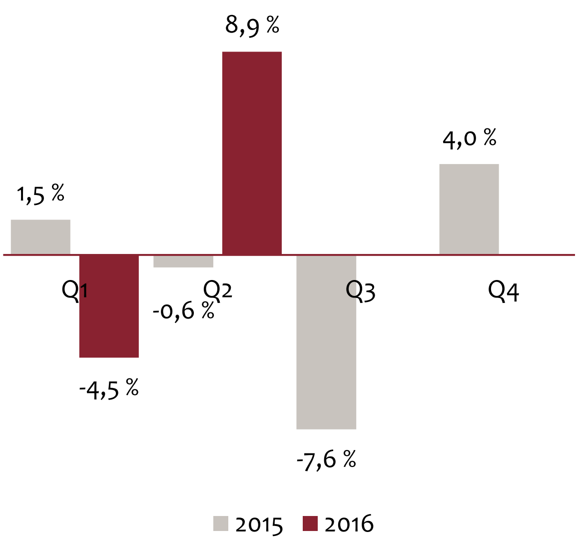
(Figures from corresponding period the previous year in brackets)

- Revenues of MNOK 265.5 (MNOK 235.8), an increase of 12.6% in the quarter. Revenues were positively affected by the timing of the Easter holiday in Q2 last year, whereas Easter was in Q1 this year. The number of shopping days in the quarter was 75 (72).
- The sale of home textiles in Q2 2016 in specialised stores in Norway increased by 6.1%, according to Statistics Norway.
- Like-for-like (LFL) sales increased by +8.9% in the quarter and +2.6% YTD compared to the same period in 2015. Please note that the like-for-like definition has been changed since the Q1 report and now includes online sales.
- Gross margin after realised currency effects of 59.4% (60.3%) in Q2. Please see the financial review for further description of the gross margin development.
- Adjusted EBITDA of MNOK 18.8 (MNOK 12.1) in Q2.
- New stores were opened in Mortensrud (Oslo) and Trekanten (Asker). The stores in Moa (Ålesund) and Stovner (Oslo) were refurbished, and the store in Alna (Oslo) was relocated. The total number of stores at the end of the quarter was 132.

Revenues, MNOK



Like-for-like growth

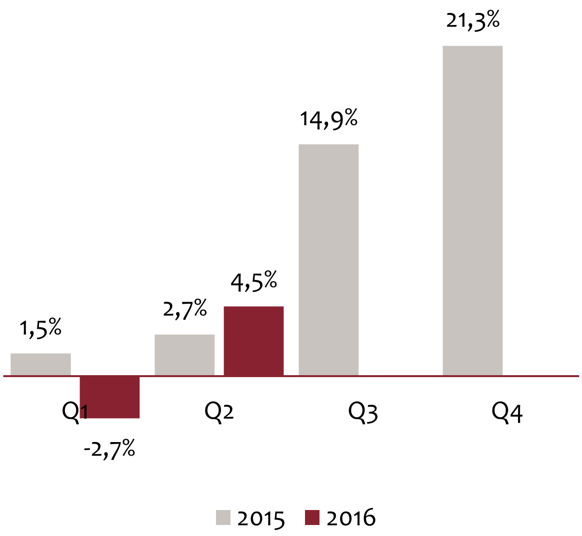


Key figures

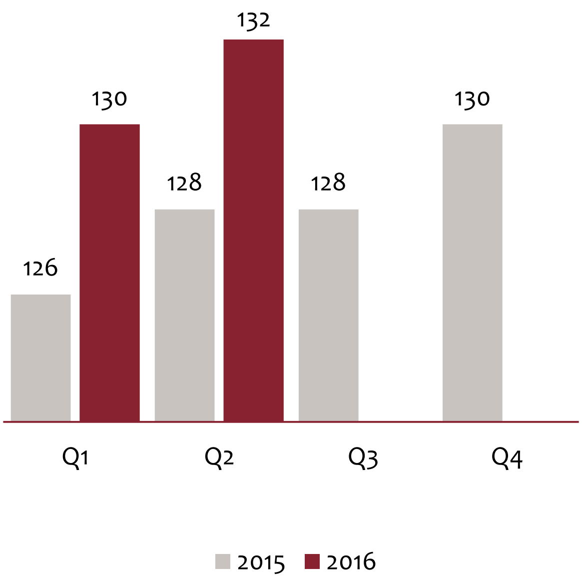
(Amounts in NOK million)	Q2 2016	Q2 2015	H1 2016	H1 2015	Full year 2015
Revenues	265,5	235,8	496,0	467,7	1188,4
Growth	12,6%	4,3%	6,1%	6,0%	4,6%
LFL growth (including online sales)	8,9%	-0,6%	2,6%	0,5%	-0,4%
No. of shopping days in period	75	72	149	148	304
No. of physical stores at period end	132	128	132	128	130
COGS including realized FX-effects	-107,9	-93,6	-203,6	-191,2	-475,9
Gross profit	**157,6**	**142,2**	**292,4**	**276,5**	**712,6**
Gross margin (%)	59,4%	60,3%	59,0%	59,1%	60,0%
Adj. EBITDA*	**18,8**	**12,1**	**19,3**	**21,1**	**169,3**
EBITDA margin (%)	7,1%	5,1%	3,9%	4,5%	14,2%
Adj. EBIT*	**12,0**	**6,3**	**5,7**	**9,7**	**144,9**
EBIT margin (%)	4,5%	2,7%	1,2%	2,1%	12,2%
Adj. Net Income*	**6,6**	**1,1**	**-0,6**	**0,0**	**92,8**
#shares at period end	40,6	35,0	40,6	35,0	40,6
Adj. Earnings per share	0,16	0,03	-0,01	0,00	2,28
Net interest bearing debt	**472,5**	**632,7**	**472,5**	**632,7**	**295,4**

**Adjusted for non-recurring items, financial costs related to interest SWAP, "other unrealized (losses)/gains" and change in deferred tax caused by the lower tax rate.*

Adjusted EBIT margin



Number of physical stores (period end)



Financial review

The figures reported in the Q2 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 corresponding period the previous year are in brackets, unless otherwise specified.

Profit and loss

Revenues in the second quarter of 2016 amounted to MNOK 265.5 (MNOK 235.8), an increase of 12.6% compared to the second quarter of 2015 (4.3%). Revenues were positively affected by three additional shopping days due to timing of Easter.

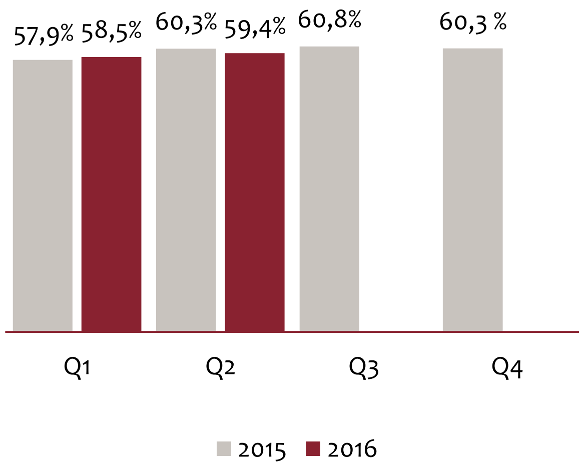
For the first two quarters of 2016, revenues amounted to MNOK 496.0 (MNOK 467.7), an increase of 6.1% compared to the first two quarters of 2015. The key drivers for the revenue increase are a strong second quarter and new store openings.

Online sales grew by 65.7% in the second quarter of 2016 compared to the second quarter of 2015. Last twelve months online revenues were MNOK 23.9 as of June 30 2016 - a growth of 48.0% from the corresponding period last year. A new online store was launched at the end of the first quarter of 2016.

During the second quarter of 2016, new stores were opened in Mortensrud (Oslo) and Trekanten (Asker). The stores in Moa (Ålesund) and Stovner (Oslo) were refurbished, and the store in Alna (Oslo) was relocated. The total number of physical stores at the end of the quarter was 132.

Gross margin after **realised** currency effects was 59.4% (60.3%) for the quarter, and 59.0% (59.1%) for the first two quarters.

Gross margin:



Kid ASA hedge 100% of the USDNOK goods purchases approximately 6 months ahead by entering into foreign exchange contracts.. Kid ASA is planning an early adoption of the new IFRS 9 standard when it is approved by the European Union to better reflect the hedging strategy. Kid ASA already track the gross margin development internally by using hedge accounting in accordance with IFRS 9 where the currency gain/loss is measured in the same period as the relevant goods are sold, and by this measure gross margin show a positive development in the second quarter (61.5%) compared to the same period last year (59.7%). The corresponding gross margin for the first two quarters in 2016 is 60.5% compared to 58.9% last year.

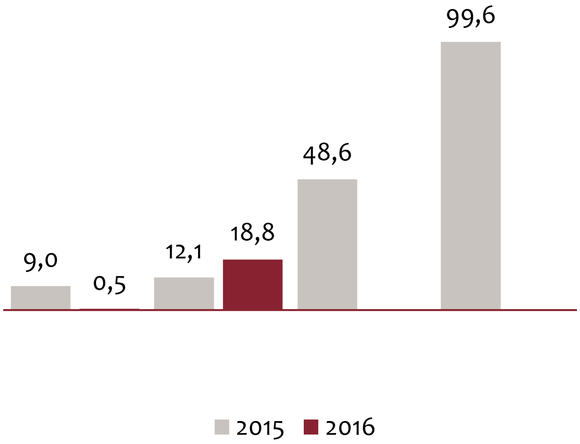
Other operating expenses, including employee benefit expenses, were MNOK 138.8 (MNOK 130.1) in the second quarter. Other operating expenses included non-recurring adjustments of MNOK 4.1

for the second quarter of 2015 related to the IPO process and relocation of the warehouse and headquarters to new premises in Lier.

Employee expenses have increased by 7.9% to MNOK 66.3 (MNOK 61.5) in the second quarter, of which 2.5 percentage points of the increase is related to new stores. The remaining 5.4 percentage points increase are related to general salary inflation and the three additional shopping days. The employee expenses are in line with our expectations given our growth initiatives.

Other operating expenses have increased by 5.6% in the period to MNOK 72.5 (MNOK 68.6) in the second quarter. The main reason for the increase was house rental costs, driven by new stores and general inflation. Of the 5.6% increase, new stores account for 2.2 percentage point and other rental cost accounted for 2.3 percentage points. Other operating expenses except rental costs accounted for the remaining 1.1 percentage points.

For the first two quarters of 2016, other operating expenses, including employee benefits, amounted to MNOK 273.2 (MNOK 255.8). Adjustments of MNOK 4.1 was made for the first two quarters of 2015 and were related to the IPO process and the relocation of the warehouse and headquarters to new premises in Lier.



Adjusted EBITDA amounted to MNOK 18.8 (MNOK 12.1) in the second quarter. EBITDA is adjusted for unrealized losses/gains related to fluctuations in spot rates vs. currency derivative hedging values. For the second quarter, Kid had an increase in unrealized gain of MNOK 2.2 (gain of MNOK 2.5). EBITDA was positively affected by a higher like-for-like growth compared to the cost increase, but negatively affected by a drop in gross margin.

Adjusted EBITDA for the first two quarters of 2016 came to MNOK 19.3 (MNOK 21.1), a decrease of -8.7%. Adjustments in relation to unrealized gains/losses amounted to a loss of MNOK 14.4 (gain of MNOK 7.2) in the period.

Adjusted EBIT amounted to MNOK 12.0 (MNOK 6.3) in the second quarter. EBIT was affected by increased depreciation due to last year's CAPEX levels.

Adjusted EBIT for the first two quarters came to MNOK 5.7 (MNOK 9.7), corresponding to an EBIT margin of 1.2% (2.1%).

Adjusted net financial expenses amounted to MNOK 3.1 (MNOK 4.9) in the second quarter. Net financial expenses are adjusted for expenses and fair value adjustments related to a swap contract of MNOK 1.0 in the second quarter of 2015. The swap contract was terminated on November 3rd 2015. Adjusted net financial expenses were positively affected by decreased loan margins and lower long-term debt.

Adjusted net financial expenses for the first two quarters of 2016 were MNOK 6.4 (MNOK 9.8). The total adjustment in relation to the swap contract was MNOK 2.0 in the first two quarters of 2015.

Adjusted net income amounted to MNOK 6.6 (MNOK 1.1) in the second quarter. Adjusted net income for the first two quarters was MNOK -0.6 (MNOK 0.0).

A complete adjustments overview is provided in the following table:

Adjustments overview *(MNOK)*	**Q2 2016**	**Q2 2015**	**H1 2016**	**H1 2015**
Cost of relocation to new warehouse		3,7		3,7
Cost related to IPO		0,4		0,4
Unrealized losses/gains (FX)	-2,2	-2,5	14,3	-7,2
EBITDA adjustments	**-2,2**	**1,6**	**14,3**	**-3,2**
SWAP		-1.0		-1,9
Profit adjustments before tax	**-2,2**	**0,6**	**14,3**	**-5,1**
Tax effect of profit adjustments	0,5	-0,2	-3,6	1,4
Net profit (loss) adjustments	**-1,6**	**0,4**	**10,8**	**-3,7**

Events after the end of the reporting period

There has been no substantial events after the end of the reporting period.

Lier, 16th August 2016

The board of Kid ASA

Henrik Schüssler
Chairman

Bjørn Rune Gjelsten
Board member

Karin Bing Orgland
Board member

Vilde Falck-Ytter
Board member

Pål Frimann Clausen
Board member

Kid ASA Q2 2016

Financial statements

Interim condensed consolidated statement of profit and loss

(Amounts in NOK thousand)	Note	Q2 2016 Unaudited	Q2 2015 Unaudited	H1 2016 Unaudited	H1 2015 Unaudited	Full Year 2015 Audited
Revenue		265 468	235 758	496 022	467 687	1 188 433
Other operating income		9	27	43	406	1 294
Total revenue		**265 477**	**235 785**	**496 066**	**468 093**	**1 189 726**
Cost of goods sold		107 653	95 326	210 261	194 940	498 267
Employee benefits expense		66 331	61 487	134 267	125 150	271 342
Depreciation and amortisation expenses	9	6 833	5 782	13 559	11 395	24 447
Other operating expenses		72 464	72 729	138 952	134 696	282 690
Total operating expenses		**253 281**	**235 325**	**497 039**	**466 180**	**1 076 745**
Other realized (losses)/gains- net	6	-246	1 775	6 679	3 707	22 405
Other unrealized (losses)/gains- net	6	2 198	2 529	-14 349	7 243	14 206
Operating profit		**14 149**	**4 764**	**-8 643**	**12 863**	**149 592**
Other financial income		224	173	399	282	471
Other financial expense		3 371	7 059	6 829	14 099	26 225
Changes in fair value of financial current assets		0	2 995	0	6 003	5 537
Net financial income (+) / expense (-)		**-3 147**	**-3 892**	**-6 431**	**-7 814**	**-20 217**
Profit before tax		**11 002**	**873**	**-15 074**	**5 050**	**129 375**
Income tax expense		2 779	232	-3 755	1 358	5 297
Net profit (loss) for the period		**8 223**	**640**	**-11 319**	**3 691**	**124 078**
Interim condensed consolidated statement of comprehensive income						
Profit for the period		8 223	640	-11 319	3 691	124 078
Other comprehensive income		0	0	0	0	0
Total comprehensive income		**8 223**	**640**	**-11 319**	**3 691**	**124 078**
Attributable to equity holders of the parent		8 223	640	-11 319	3 691	124 078
Earnings per share (EPS):		**0,20**	**0,02**	**-0,28**	**0,11**	**3,45**

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	30.06.2016	30.06.2015	31.12.2015
Assets		Unaudited	Unaudited	Audited
Trademark	9	1 459 585	1 459 585	1 459 585
Other intangible assets	9	3 049	-	-
Total intangible assets		**1 462 634**	**1 459 585**	**1 459 585**
Fixtures and fittings, tools, office machinery and equipment	9	86 843	82 595	86 081
Total tangible assets		**86 843**	**82 595**	**86 081**
Total fixed assets		**1 549 477**	**1 542 180**	**1 545 666**
Inventories		252 261	246 611	215 211
Trade receivables		1 612	3 401	2 996
Other receivables	6	23 894	10 799	23 322
Derivatives	6	-	7 243	14 206
Totalt receivables		**25 506**	**21 444**	**40 524**
Cash and bank deposits		52 965	8 572	230 373
Total currents assets		**330 732**	**276 626**	**486 108**
Total assets		**1 880 209**	**1 818 806**	**2 031 774**

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) **Equity and liabilities**	**Note**	**30.06.2016** Unaudited	**30.06.2015** Unaudited	**31.12.2015** Audited
Share capital		48 774	42 000	48 774
Share premium		321 049	156 874	321 049
Other paid-in-equity		64 617	64 617	64 617
Total paid-in-equity		**434 440**	**263 491**	**434 440**
Other reserves - OCI		0	0	0
Other equity		438 245	390 146	510 532
Total equity		**872 685**	**653 637**	**944 972**
Pensions liabilities		0	15	0
Deferred tax		365 603	390 442	371 143
Total provisions		**365 603**	**390 457**	**371 143**
Liabilities to financial institutions		525 426	555 883	525 761
Derivatives		0	19 889	0
Total long-term liabilities		**525 426**	**575 772**	**525 761**
Liabilities to financial institutions		0	85 422	0
Trade creditors		36 303	27 018	38 785
Tax payable		410	8 743	21 739
Public duties payable		38 432	36 538	69 634
Derivative financial instruments	6	143	0	0
Other short-term liabilities		41 207	41 220	59 740
Total short-term liabilities		**116 495**	**198 941**	**189 898**
Total liabilities		**1 007 524**	**1 165 170**	**1 086 802**
Total equity and liabilities		**1 880 209**	**1 818 806**	**2 031 774**

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	Other equity	Total equity
	Unaudited	Unaudited	Unaudited
Balance at 1 January 2015	236 592	406 090	642 683
Profit for the period YTD 2015	0	3 691	3 691
Group contribution to/from parent company	26 899	-19 636	7 263
Balance as at 30 June 2015	**263 491**	**390 146**	**653 637**
Balance at 1 January 2016	434 440	510 532	944 972
Profit for the period YTD 2016	0	-11 319	-11 319
Contributions of equity, net of transaction costs	0	0	0
Dividend	0	-60 968	-60 968
Balance as at 30 June 2016	**434 440**	**438 245**	**872 685**

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	Q2 2016 Unaudited	Q2 2015 Unaudited	H1 2016 Unaudited	H1 2015 Unaudited	Full Year 2015 Audited
Cash flow from operations						
Profit before income taxes		11 002	873	-15 074	5 050	129 375
Taxes paid in the period		-11 529	-9 100	-23 114	-18 199	-26 942
Gain/loss from sale of fixed assets		0	0	0	0	0
Depreciation & impairment	9	6 833	5 782	13 559	11 395	24 447
Change in financial derivatives		-2 198	-5 524	14 349	-13 246	-19 743
Differences in expensed pensions and payments in/out of the pension scheme		0	0	0	0	-15
Effect of exchange fluctuations		-323	-753	2 295	32	761
Items classified as investments or financing		3 147	6 887	6 431	13 817	25 754
Change in working capital						
Change in inventory		-3 380	3 425	-37 050	-48 116	-23 282
Change in trade debtors		-47	270	1 384	-1 557	-1 152
Change in trade creditors		-1 036	-1 592	-2 482	7 322	25 654
Change in other provisions*		2 070	-4 199	-49 932	-48 547	-6 213
Net cash flow from operations		**4 540**	**-3 931**	**-89 635**	**-92 051**	**128 644**
Cash flow from investments						
Net proceeds from investment activities		0	0	0	0	0
Purchase of fixed assets	9	-8 529	-14 243	-17 370	-24 100	-40 638
Net cash flow from investments		**-8 529**	**-14 243**	**-17 370**	**-24 100**	**-40 638**
Cash flow from financing						
Change in debt		-155	22 753	-335	39 962	-95 937
Net interest		-3 269	-7 348	-6 806	-14 278	-29 456
Dividend paid		-60 968	0	-60 968	0	0
Net proceeds from shares issued		0	0	0	0	169 451
Net cash flow from financing		**-64 392**	**15 406**	**-68 109**	**25 685**	**44 058**
Cash and cash equivalents at the beginning of the period		121 023	10 587	230 373	99 070	99 070
Net change in cash and cash equivalents		-68 380	-2 768	-175 114	-90 466	132 065
Exchange gains / (losses) on cash and cash equivalents		323	753	-2 295	-32	-761
Cash and cash equivalents at the end of the period		**52 965**	**8 572**	**52 965**	**8 572**	**230 374**

* 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 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 six months ended 30 June 2016 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 2015, which have been prepared in acccordance 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 2015.

Amendments to IFRSs effective for the financial year ending 31 December 2015 are not expected to have a material impact on the group.

The Group has not early adopted standards, interpretations or amendments that have been issued but is not yet effective.

Kid ASA is planning an early adoption of the new IFRS 9 standard related to hedge accounting when it is approved by the European Union.

Note 4 Estimates, judgements and assumptions

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 inn 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 2015.

Note 5 Segment information

The Group sells home textiles in 132 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 2015.
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 June 2016 and 30 June 2015.

(Amounts in NOK thousand)	30 June 2016		30 June 2015	
Financial assets	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Loans and receivables				
Trade and other receivables excluding pre-payments	1 637	1 637	3 401	3 401
Cash and cash equivalents	52 965	52 965	8 572	8 572
Total	**54 602**	**54 602**	**11 973**	**11 973**
Financial liabilities				
Borrowings (excluding finance lease liabilities)	525 000	525 000	555 000	555 000
Finance lease liabilities	426	426	883	883
Trade and other payables excluding non-financial liabilities	72 857	72 857	63 556	63 556
Total	**598 282**	**598 282**	**619 439**	**619 439**

Financial instruments measured at fair value through profit and loss				
Derivatives - asset				
Foreign exchange forward contracts	0	0	7 243	7 243
Total	**0**	**0**	**7 243**	**7 243**
Derivatives – liabilities				
Interes rate swaps	0	0	19 889	19 889
Foreign exchange forward contracts	143	143	0	0
Total	**143**	**143**	**19 889**	**19 889**

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

	Q2 2016	Q2 2015	**H1 2016**	H1 2015	**Full Year 2015**
Weighted number of ordinary shares	40 645 162	35 000 000	40 645 162	35 000 000	35 940 860
Net profit or loss for the year	8 223	640	-11 319	3 691	124 078
Earnings per share (basic and diluted) (Expressed in NOK per share)	0,20	0,02	-0,28	0,11	3,45

Note 8 Related party transactions

The Group's related parties include it 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 six months ended 30 June 2016 and 2015:

Lease agreements:	**H1 2016**	H1 2015
Vågsgaten Handel AS with subsidiaries (Store rental)	611	511
Mortensrud Næring AS (Store rental)	161	0
Gilhus Invest AS (Headquarter rental)	6 515	1063
Total	**7 287**	**1574**

Note 9 Fixed assets and intangible assets

(amounts in NOK million)	PPE	Other Intangible	Trademark
Balance 01.01.2016	1459,6		86,1
Additions		3,0	14,3
Disposals and write downs			
Depreciation and amortisation			-13,6
Balance 30.06.2016	**1459,6**	**3,0**	**86,8**

(amounts in NOK million)	PPE	Other Intangible	Trademark
Balance 01.01.2015	1459,6		69,9
Additions			24,1
Disposals and write downs			
Depreciation and amortisation			-11,4
Balance 30.06.2015	**1459,6**	**0,0**	**82,6**

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) including realized losses/gains on currency hedging contracts
- **EBITDA** (earnings before interest, tax, depreciation and amortisation) is operating profit excluding depreciation, amortization and unrealised FX gains/losses
- **Adjusted EBITDA** is EBITDA adjusted for non-recurring items.
- **EBIT** (earnings before interest, tax) is operating profit excluding unrealised FX gains/losses
- **Adjusted EBIT** is EBIT adjusted for non-recurring items.
- **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, financial costs related to interest SWAP, "other unrealized (losses)/gains" 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.