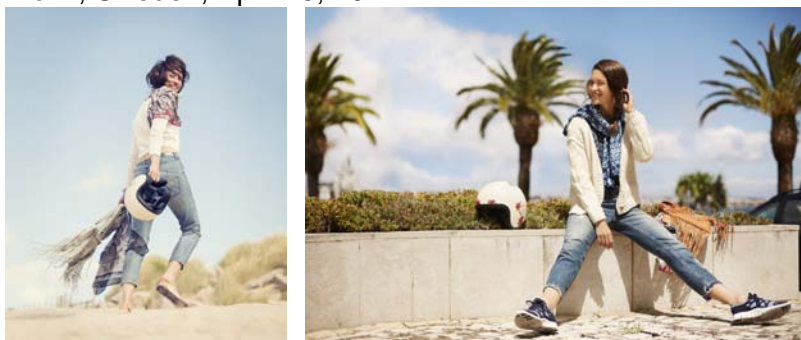




Odd Molly International AB (publ)
Stockholm, Sweden, April 29, 2014



Interim report January 1– March 31, 2014

More stores and new sales organization

January 1– March 31, 2014

- Net sales amounted to SEK 82.8 million (77.2).
- The gross profit margin was 53.8 percent (53.6).
- Operating profit amounted to SEK 3.5 million (1.6).
- Net profit amounted to SEK 2.5 million (1.0).
- Earnings per share before dilution amounted to SEK 0.44 (0.17).

Events during the quarter

- In March Odd Molly reported an order value for the fall/winter 2014 collection of about SEK 121 million, compared with about SEK 95 million for the same collection in 2013.
- During the quarter an Odd Molly store was opened through a retailer in Bromma Blocks, Stockholm, as well as two shop-in-shops, also through a retailer, at NK in Stockholm and Göteborg.
- Decision was made to close the company's own store in Copenhagen in September.

Events after the end of the quarter

- Contract has been signed on a company-owned Odd Molly store in Väla Centrum, Helsingborg.
- The web shop was opened to U.S. customers in April.

Key financial ratios	Jan-Mar	Jan-Mar	Full-year	Apr 2013 -
	2014	2013	2013	Mar 2014
Net sales, SEK million	82,8	77,2	228,2	233,8
Gross profit margin, %	53,8	53,6	54,5	54,5
Operating profit/loss, SEK million	3,5	1,6	-24,1	-22,1
Operating margin, %	4,3	2,0	-10,6	-9,5
Net profit/loss, SEK millio	2,5	1,0	-19,4	-17,8
Earnings per share before dilution, SEK	0,44	0,17	-3,38	-3,10
Earnings per share after dilution, SEK	0,43	0,17	-3,38	-3,02
Number of share at end of period before dilution	5 752 000	5 752 000	5 752 000	5 752 000
Number of share at end of period after dilution	6 052 000	5 752 000	5 752 000	6 052 000

Comment from the CEO

The first quarter of the year developed according to expectations, in line with order values and a growing share of sales directly to consumers. Against this backdrop – and our intention to continue to invest strategically in our own sales channels – we are reporting sales in two separate segments beginning with this report: wholesale (to external retailers) and retail (to consumers through our own channels).

Our own sales to consumers are growing

The performance of our own channels continued to be positive during the quarter, especially for the web shop, which is growing strongly. We are reaching consumers throughout Europe and after Easter also launched the web shop in the U.S.

During the quarter we opened a store in Bromma Blocks and two shop-in-shops in the NK department stores in Stockholm and Göteborg, all of which will be managed by established retailers. After the end of the quarter we signed an agreement to open our own store at Väla, in Helsingborg, later this spring. Since we are not seeing any improvement in our store in Copenhagen, we have decided to close it in September. We will continue to look for interesting opportunities for our own stores, shop-in-shops or collaborations with major retailers.

Our own responsibility for sales to retailers is increasing

The first months of the year have been especially important and inspiring, since we marketed the collection in our largest market, Sweden, by ourselves for the first time after taking over sales responsibility from the previous agent. The work has been done in close cooperation, but now we have created a sales organization that will stand on its own and drive sales for Odd Molly. I am very pleased with the progress I have seen so far.

The order value for fall and winter 2014 was announced in March and showed an increase compared with the same collections in the previous year of 27 percent to about SEK 121 million. We have reduced our average prices, and average orders are increasing according to plan. Now we can focus even more on developing relationships with the right customers to increase sales going forward. We are very pleased – but humbled – by this positive development. One reason is the revised category strategy we fully launched a year ago, and another is that we are now handling a larger share of sales to both retailers and consumers ourselves. At the same time change is always associated with risk, as is also the case with this shift in responsibility, and I have full respect for the work our agents are doing and for the cautiousness that still exists in parts of Europe.

To strengthen our customer presence and improve precision in our ordering, we are now transitioning to four sales periods per year from two previously. This means that now in April we have already begun marketing the initial release of our spring and summer 2015 collection.

Karin Jimfelt-Ghatan has chosen to step down from her position with the company and will clearly be missed. With her distinctive designs, she helped to create a foundation for the successful concept Odd Molly is today. Under the circumstances, however, it is reassuring that we have worked hard in recent years to build a strong design team and appointed new leaders who are responsible for developing our collections.

After the major steps we have taken as a company, I feel the organization radiates a great deal of positive energy. We look forward to continued hard work and progress.

Anna Attemark, CEO

The Group's development

Net sales

First quarter January 1- March 31, 2014

Net sales for the first quarter of 2014 amounted to SEK 82.8 million (77.2), an increase of 7 percent compared with the same period a year earlier. Sales in the wholesale operations (sales to retailers) were in line with previously announced order values. Retail operations (Group sales to consumers) saw strong sales growth during the quarter, with the company's web shop and its own new stores and shop-in-shops contributing positively.

Earnings

First quarter January 1- March 31, 2014

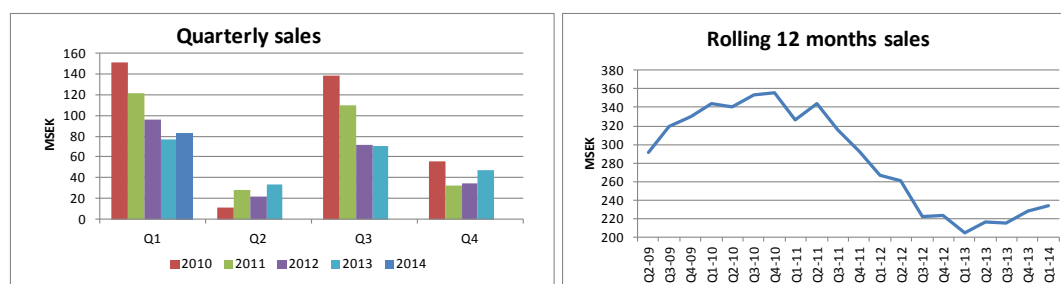
The gross profit margin for the first quarter was 53.8 percent (53.6).

Operating profit amounted to SEK 3.5 million (1.6). Other external expenses increased by SEK 1.6 million to SEK 27.7 million (26.2) for the first quarter. Personnel expenses amounted to SEK 12.3 million (11.1), an increase of SEK 1.2 million. The increases in other external expenses and personnel expenses are mainly due to operating expenses for new stores and shop-in-shops.

Net profit for the quarter amounted to SEK 2.5 million (1.0) and earnings per share before dilution amounted to SEK 0.44 (0.17).

Seasonal fluctuations

Odd Molly's operations are highly seasonal, with the strongest sales in the first and third quarters, while the second and fourth quarters are considerably weaker. As a result, the company's operations, sales and profits are best followed on a semiannual basis.



The above diagram shows rolling 12-month quarterly sales, Q1 2010-Q1 2014

The above diagram shows quarterly sales, Q2 2009-Q1 2014

Financial position

The company's total assets amounted to SEK 137.4 million (147.7) on March 31, 2014. Shareholders' equity was SEK 85.7 million on the same date, compared with SEK 111.6 million on March 31, 2013. The equity/assets ratio was 62 percent (76) and cash equivalents amounted to SEK 25.2 million (69.7).

Accounts receivable amounted to SEK 54.9 million on March 31, 2014, compared with SEK 48.7 million a year earlier. The provision for doubtful debts amounted to SEK 8.9 million (5.0) on March 31, 2014. Inventory amounted to SEK 35.4 million (22.4) on the same date. The increase is due in its entirety to inventory from the current season, spring/summer 2014.

Investments and cash flow

During the quarter Odd Molly invested a total of SEK 13.7 million (0), corresponding to the estimated purchase price to take over sales responsibility for the Swedish market. Cash flow from operating activities amounted to SEK -10.0 million (-5.9) during the quarter. Total cash flow amounted to SEK -23.8 million (-5.9) for the first quarter 2014.

Events during the quarter and after its conclusion

Order value for fall/winter 2014 amounted to SEK 121 million

In March Odd Molly announced the order value for the fall/winter 2014 collection. The order value amounted to about SEK 121 million, compared with an order value of about SEK 95 million for the same collection a year earlier.

Stores

During the quarter an Odd Molly store was opened through a retailer in Bromma Blocks, Stockholm, as well as two shop-in-shops, also through a retailer, at NK in Stockholm and Göteborg.

A decision was made to close the company's own store in Copenhagen in September.

In April Odd Molly signed an agreement to open a store in Väla Centrum, Helsingborg. The store is scheduled to open during the second quarter.

Odd Molly opened its web shop to U.S. customers in April.

Karin Jimfelt-Ghatan, one of the company's founders and chief architect of Odd Molly's design, has announced that she intends to step down from her position after twelve years with the company. The design team will continue to be led by Jennie Högstedt Björk, Vice President and Category Manager, and Anna Bonnier, the company's Chief Designer.

Number of shares

As of March 31, 2014 there were 5,752,000 shares outstanding. After full dilution the number of shares is 6,052,000.

Employees

The total number of employees at the end of the quarter was 60 (57), of whom 7 were men and 53 women. The average number of employees during the quarter was 60 (55).

Parent Company

Sales in the U.S. are through the wholly owned subsidiary Odd Molly Inc. Odd Molly also has a subsidiary in Denmark, Odd Molly Denmark ApS, which is responsible for wholesale and retail operations in the Danish market, and a subsidiary in Norway, Odd Molly Norway A/S, which is responsible for wholesale operations in Norway, as well as a subsidiary in Sweden, Odd Molly Sverige AB. All other sales are through the Parent Company. The Parent Company reported net sales during the quarter of SEK 80.7 million (75.2) and operating profit of SEK 4.0 million (2.7). The Parent Company's adjusted shareholders' equity amounted to SEK 78.6 million (105.3). Cash and cash equivalents amounted to SEK 23.0 million (67.2).

Outlook

Odd Molly does not intend to issue forecasts for the current financial year. However, Odd Molly has historically published its order values twice a year, in March/April and September. Because the company has a growing share of its own retail sales and intends to transition from two to four sales periods per year, order values will no longer be announced separately going forward.

Segments

The company reports revenues and operating results for two segments: wholesale and retail. The wholesale segment comprises sales to Odd Molly's retailers through agents, distributors or its own sales corps. The stores and shop-in-shops managed by retailers are included in the wholesale segment. The retail segment refers to sales to consumers through the company's own channels: physical stores, outlets, shop-in-shops and web shops where Odd Molly has its own personnel. Operating results for each segment are charged with direct expenses for the segment and common Group expenses proportionate to the segment's share of the total cost of goods sold.

Financial instruments

Currency derivatives are measured at fair value within level 2, according to the definition in IFRS 7, i.e., fair value based on valuation methods using observable market data. Other financial assets have been classified as loans and accounts receivable. Other financial liabilities have been classified as other financial liabilities at amortized cost. All financial assets and liabilities have short maturities, based on which their book value is considered to approximate fair value.

Risk factors

A number of factors can affect Odd Molly's results and operations. Although a large part of these risks can be managed and minimized through internal procedures, there are others that are largely beyond the company's control.

A detailed description of the risks and uncertainties to which Odd Molly is exposed is provided in the Board of Directors' report and in note 27 in Odd Molly's annual report for 2013, which is available on Odd Molly's website. No changes have taken place with respect to the assessment of risks and uncertainties.

Accounting principles

As of January 1, 2008 the Group applies the International Financial Reporting Standards (IFRS) as adopted by the EU. This report is prepared in accordance with IAS 34 Interim Financing Reporting and the Annual Accounts Act.

Further, the consolidated statements are prepared in accordance with Swedish law by applying the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary accounting rules for groups. The Swedish Financial Reporting Board's recommendation RFR 2 Reporting for legal entities has been applied in the preparation of the Parent Company's financial statements. The accounting principles applied in this interim report are described on pages 31-33 of the annual report for 2012. The accounting principles are unchanged compared with the previous year's annual report. New and revised accounting standards and interpretations that apply for 2013 are not considered to materially affect Odd Molly's financial reports.

The consolidated statements comprise Odd Molly International AB (Parent Company), Odd Molly Inc., Odd Molly Denmark ApS, Odd Molly Norway A/S and Odd Molly Sverige AB. Reference to the company in this interim report pertains to the Odd Molly Group.

Consolidated statement of comprehensive income	Jan-Mar	Jan-Mar	Full-year	Apr 2013 -
SEK in thousands	2014	2013	2013	Mar 2014
<i>Operating revenues</i>				
Net sales	82 789	77 184	228 163	233 768
Other operating revenues	307	88	499	717
	83 096	77 272	228 662	234 485
<i>Operating expenses</i>				
Cost of goods sold	-38 248	-35 775	-103 801	-106 273
Other external expenses	-27 738	-26 167	-94 138	-95 708
Personnel expenses	-12 256	-11 092	-50 799	-51 962
Depreciation/amortization	-1 181	-712	-2 633	-3 102
Other operating expenses	-142	-1 969	-689	1 138
Operating profit/loss	3 532	1 556	-23 398	-21 421
<i>Result from financial items</i>				
Interest income	75	158	515	432
Interest expenses	-13	-3	-71	-82
Profit/loss after financial items	3 594	1 711	-22 954	-21 071
Taxes	-1 048	-758	4 226	3 936
Net profit/loss attributable to Parent Company's shareholders	2 546	953	-18 728	-17 135
<i>Other comprehensive income</i>				
<i>Items that will be reclassified to profit or loss</i>				
Translation difference	3	3	-2	-2
Cash flow hedges	219	173	673	719
Tax effect fair value cash flow hedges	-48	-38	-148	-158
Total comprehensive income attributable to Parent Company's shareholders	2 719	1 091	-18 205	-16 576
Earnings per share before dilution, SEK	0,44	0,17	-3,26	-2,98
Earnings per share after dilution, SEK	0,43	0,17	-3,26	-2,90

Consolidated balance sheet	March 31	March 31	31-dec
SEK in thousands	2014	2013	2013
ASSETS			
<i>Fixed assets</i>			
Intangible fixed assets	13 631	672	722
Tangible fixed assets	2 647	1 980	3 015
Financial fixed assets	806	0	837
	17 084	2 653	4 574
<i>Current assets</i>			
Inventories	35 444	22 405	33 829
Accounts receivable	54 917	48 669	36 067
Current receivables	4 856	4 358	9 036
Cash and bank balances	25 227	69 659	48 999
	120 445	145 092	127 931
TOTAL ASSETS	137 529	147 745	132 504
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	85 716	111 621	83 698
Deferred tax	4 642	8 191	8 514
Current liabilities	47 171	27 933	40 293
	137 529	147 745	132 504
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	137 529	147 745	132 504
Pledged assets	2 500	2 500	2 500

Changes in the Group's shareholders' equity	March 31	March 31	31-dec
SEK in thousands	2014	2013	2013
Attributable to Parent Company's shareholders			
Shareholders' equity at the beginning of the period/year	83 698	110 531	110 531
Dividend	0	0	-8 628
Total comprehensive income for the year/period	2 719	1 091	-18 205
Shareholders' equity at the end of the year/period	86 417	111 621	83 698

Cash flow statement for the Group	Jan-Mar	Jan-Mar	Full-year
SEK in thousands	2014	2013	2013
Operating activities			
Operating profit/loss	3 532	1 556	-23 398
Adjustments for items not included in cash flow	2 064	1 564	2 887
Interest received	75	158	515
Interest paid	-13	-3	-71
Income tax paid	-892	-496	-420
Cash flow from operating activities before changes in working capital	4 766	2 779	-20 488
Changes in working capital			
Change in inventories	-1 612	113	-11 221
Change in receivables	-19 772	-14 910	-2 642
Change in current liabilities	6 586	6 162	19 271
Cash flow from operating activities	-10 033	-5 856	-15 080
Investing activities			
Acquisition of intangible fixed assets	-13 723	0	-723
Acquisition of tangible fixed assets	0	0	-2 203
Acquisition of financial fixed assets	0	0	-652
Cash flow from investing activities	-13 723	0	-3 577
Financing activities			
Dividend paid	0	0	-8 628
Cash flow from financing activities	0	0	-8 628
Cash flow for the year/period	-23 756	-5 856	-27 285
Cash and cash equivalents at the beginning of the period	48 999	76 543	76 543
Exchange rate difference in cash and cash equivalents	-15	-1 028	-260
Cash and cash equivalents at the end of the period	25 227	69 659	48 999

Revenue and operating result by segment	Jan-Mar	Jan-Mar	Full-year	Apr 2013 -
SEK in thousands	2014	2013	2013	Mar 2014
Wholesale				
Revenue	65 943	65 677	173 188	173 454
Operating result	1 451	2 693	-25 766	-27 010
Retail				
Revenue	17 152	11 595	55 474	61 032
Operating result	2 081	-1 137	1 669	4 887
Total				
Revenue	83 096	77 272	228 662	234 485
Operating result	3 532	1 556	-24 098	-22 122

Parent Company income statement	Jan-Mar	Jan-Mar	Full-year
SEK in thousands	2014	2013	2013
<i>Operating revenues</i>			
Net sales	80 665	75 228	220 719
Other operating revenues	0	83	733
	80 665	75 311	221 453
<i>Operating expenses</i>			
Cost of goods sold	-37 052	-34 412	-99 550
Other external expenses	-28 066	-25 267	-95 169
Personnel expenses	-11 486	-10 454	-48 407
Depreciation/amortization of tangible and intangible fixed assets	-329	-552	-1 983
Other operating expenses	307	-1 969	-582
Operating profit/loss	4 039	2 657	-24 237
<i>Result from financial items</i>			
Interest income	75	158	515
Interest expenses	-6	-3	-71
Profit/loss after financial items	4 109	2 812	-23 793
Appropriations	0	0	17 600
Profit/loss before tax	4 109	2 812	-6 193
Taxes	-1 065	-783	363
Net profit/loss	3 043	2 029	-5 830
<i>Other comprehensive income</i>			
<i>Items that will be reclassified to profit or loss</i>			
Cash flow hedges	219	173	673
Tax effect cash flow hedges	-48	-38	-148
Total comprehensive income for the period	3 214	2 164	-5 305

Parent Company balance sheet	March 31	March 31	31-dec
SEK in thousands	2014	2013	2013
ASSETS			
<i>Fixed assets</i>			
Intangible fixed assets	594	672	722
Tangible fixed assets	1 865	622	2 066
Financial fixed assets	18 191	3 712	4 516
	20 650	5 006	7 304
<i>Current assets</i>			
Inventory	33 573	20 997	32 261
Accounts receivable	53 741	48 447	35 717
Short-term receivables	4 324	4 161	8 859
Cash and bank balances	23 037	67 187	46 271
	114 676	140 792	123 108
TOTAL ASSETS	135 326	145 798	130 412
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	62 186	75 068	45 944
Untaxed reserves	21 100	38 700	38 700
Current liabilities	52 041	32 029	45 768
	135 326	145 798	130 412
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	135 326	145 798	130 412
Pledged assets	2 500	2 500	2 500

The Board of Directors and the CEO certify that the interim report gives a true and fair overview of the operations, financial position and results of the Parent Company and the Group and that it describes the significant risks and uncertainties faced by the Parent Company and the companies in the Group.

Stockholm, April 29, 2014

Patrik Tillman, Chairman

Lennart Björk, Board Member

Christer Andersson, Board Member

Kia Orback, Board Member

Mia Arnhult, Board Member

Nils Vinberg, Board Member

Anna Attemark, President & CEO

For further information, please contact:

Anna Attemark, CEO, phone: +46-8-522 28 502

Henrik Fredin, CFO, phone: +46-8-522 28 514

About Odd Molly

Odd Molly is a Swedish company that designs, markets and sells distinctive fashion. The company's products are mainly sold through agents to retailers in around thirty countries around the world, which facilitates expansion with limited capital requirements. Odd Molly is responsible for selling to external retailers in the Scandinavian market and also manages five of its own physical stores, its own web shop and two shop-in-shops. Odd Molly has 60 employees. The Odd Molly share is traded as of June 21, 2010 on NASDAQ OMX Stockholm.

Scheduled information dates

- The Annual General Meeting will be held on April 29, 2014.
- The interim report for April-June 2014 will be released on August 20, 2014.
- The interim report for July-September 2014 will be released on October 21, 2014.

The information in this press release has been published by Odd Molly International AB on April 29, 2014 at 8.00 am CET in accordance with the Securities Market Act and/or the Financial Instruments Trading Act.

Odd Molly International AB, Kornhamnstorg 6, SE-111 27 STOCKHOLM, Sweden
Phone: +46 8 522 28 500
www.oddmolly.com

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Odd Molly also produces a newsletter with reports on daily operations. To subscribe, go to www.oddmolly.com and click "sign up for our newsletter."