



Odd Molly International AB (publ)

PRESS RELEASE

Stockholm, Sweden, October 21, 2011

Interim report January 1 – September 30, 2011



SALES MEET EXPECTATIONS AND OPERATIONS STREAMLINED

January 1 – September 30, 2011

- Net sales amounted to SEK 259.4 million (299.5)
- The gross profit margin rose to 57.6 percent (57.2)
- Operating profit amounted to SEK 33.8 million (50.2), corresponding to an operating margin of 13.0 percent (16.8)
- Net profit was SEK 23.9 million (34.8)
- Earnings per share amounted to SEK 4.15 (6.05)

Events during the quarter

- Odd Molly opened its own web shop
- The order value for spring/summer 2012 amounted to SEK 114 million (165)
- Odd Molly's spring and summer 2012 collection was presented at a fashion show at Berns during Stockholm Fashion Week
- Odd Molly streamlines its operations and focuses on the women's collection and strategic markets:

- The store in Los Angeles is being closed and the U.S. operations restructured
- The separate men's collection, Post fire dew, has been discontinued

July 1 – September 30, 2011

- Net sales amounted to SEK 109.7 million (137.8)
- The gross profit margin rose to 58.4 percent (57.6)
- Operating profit was SEK 17.8 million (30.9), corresponding to an operating margin of 16.2 percent (22.4). Excluding one-off costs of SEK 4.2 million attributable to the shutdown of the U.S. store and discontinuation of the men's collection, operating profit amounted to SEK 22.0 million, corresponding to an operating margin of 20.0 percent
- Net profit was SEK 13.3 million (22.4)
- Earnings per share amounted to SEK 2.30 (3.90)

Key financial ratios	July-Sept 2011	July-Sept 2010	Change, %	Jan-Sept 2011	Jan-Sept 2010	Change, %	Full-year 2010	Oct 2010- Sept 2011
Net sales, SEK million	109,7	137,8	-20,4	259,4	299,5	-13,4	355,6	315,5
Gross profit margin, %	58,4	57,6		57,6	57,2		56,6	57,0
Operating profit, SEK million	17,8	30,9	-42	33,8	50,2	-33	50,7	34,3
Operating margin, %	16,2	22,4		13,0	16,8		14,3	10,5
Profit after tax, SEK million	13,3	22,4	-41	23,9	34,8	-31	36,2	25,3
Earnings per share before and after dilution, SEK	2,30	3,90	-41	4,15	6,05	-31	6,30	4,4
Number of shares at end of period	5 752 000	5 752 000		5 752 000	5 752 000		5 752 000	5 752 000
Number of shares before and after dilution	5 752 000	5 752 000		5 752 000	5 752 000		5 752 000	5 752 000

CEO's comment

Sales during the third quarter amounted to SEK 110 million, in line with the reported order value. This fall's main collection went out in stores during the quarter, while the large part of the pre-fall collection was delivered in the previous quarter. The gross profit margin remained at a stable, high level of 58.3 percent. Quarterly operating profit was charged with one-off costs of approximately SEK 4.2 million attributable to the discontinuation of the men's collection, Post fire dew, and the closure of the store in Los Angeles. Adjusted for these costs, we delivered an operating margin of 20.0 percent for the quarter.

The order value for Odd Molly's spring and summer 2012 collections was reported in early October at approximately SEK 114 million, a decrease of 31 percent compared with the same collections in 2011. The outcome was lower than expected and undoubtedly a sign that weak consumer spending and economic uncertainty in several of our most important markets have affected Odd Molly's buyers.

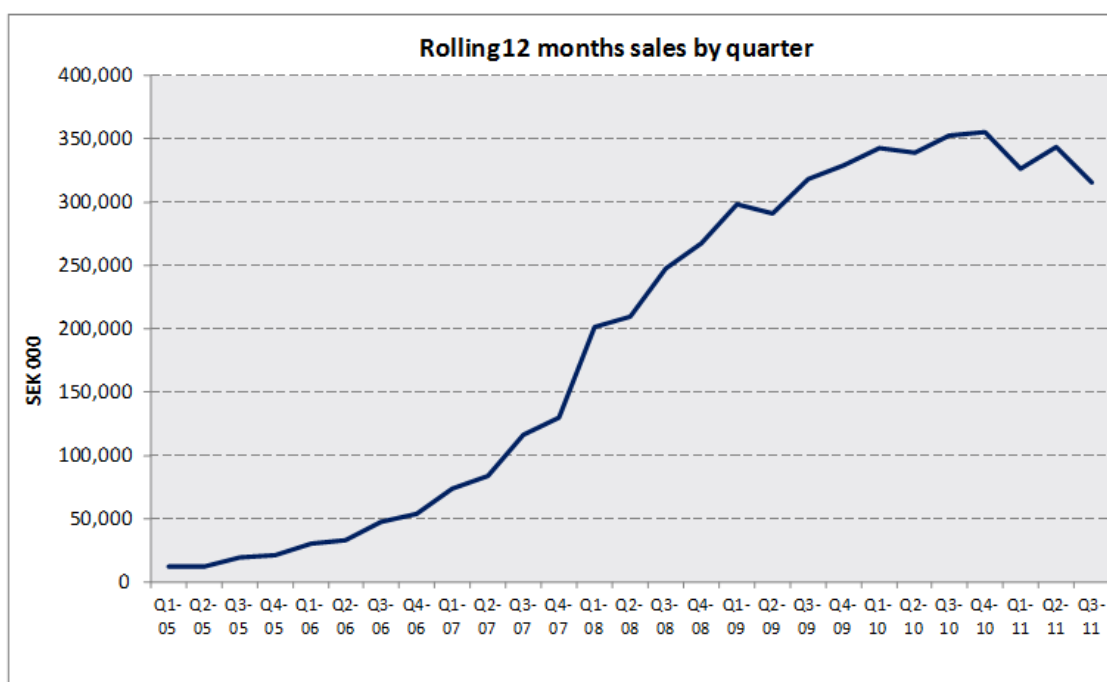
In connection with the report on the weaker order value, the Board of Directors made a number of decisions to strengthen the prospects of future profitability and growth. Among other things, the operations in the U.S. are being reevaluated and the store in Los Angeles was closed as of October. The store space is being sublet, which will cover part of our rent through the remainder of the lease. Moreover, the separate men's collection, Post fire dew, is being discontinued after it failed to meet our goals. As a whole, these decisions are expected to reduce costs by about SEK 10 million on an annual basis as of 2012, after all the closure costs are booked during the third quarter 2011.

The purpose of these measures is to enable the organization to fully focus on developing the core business – the women's collection – and the company's main markets, i.e., where we have the greatest potential for strong future development.

As Odd Molly closes its accounts for the period, I am also marking a conclusion of my own. This is my last interim report as CEO after seven years with the company. I am proud of the journey Odd Molly has taken, which has included major investments and a number of bold decisions. I am convinced that the changes now being implemented will lead the company and the brand to further success.

Christina Tillman, Chief Executive Officer

The Group's development

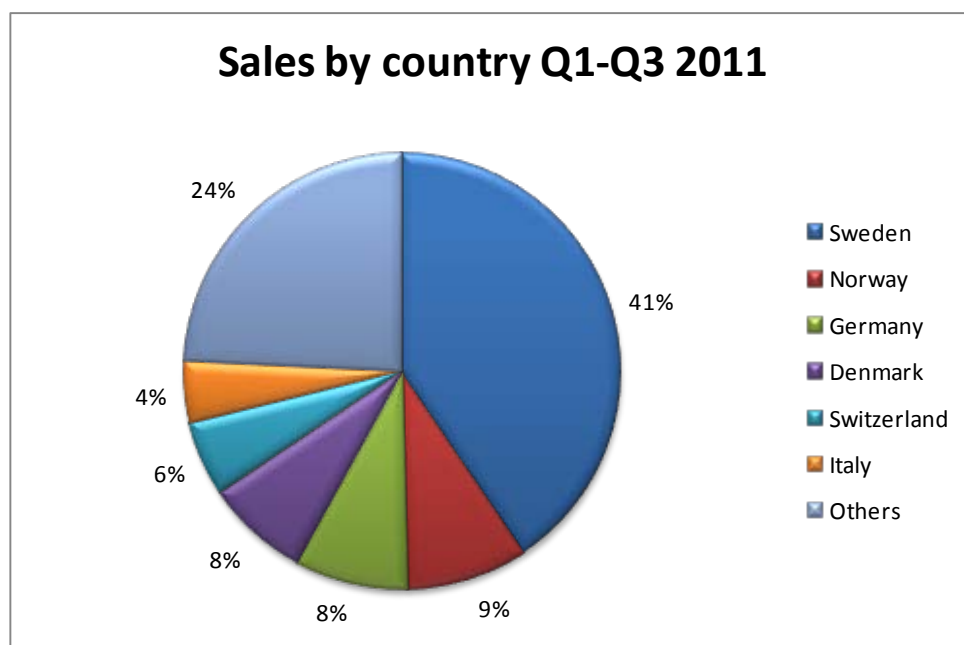


The above diagram shows rolling 12-month sales by quarter Q1 2005-Q3 2011

Net sales

The period January 1 - September 30, 2011

Net sales for the first nine months of the year amounted to SEK 259.4 million (299.5), a decrease of 13.4 percent. Sales include the company's own concept stores in Stockholm, Copenhagen and the recently closed store in Los Angeles, the company's outlets in Kungsbacka and Barkarby, and the newly opened web shop.



The above diagram shows sales by country Q1-Q3 2011

Sweden accounted for 41 percent (41) of total sales during the first nine months. The six largest countries – Sweden, Norway, Germany, Denmark, Switzerland and Italy – together accounted for about 76 percent (77) of total sales.

The third quarter July 1 – September 30, 2011

Net sales for the quarter amounted to SEK 109.7 million (137.8), a decrease of 20.4 percent and in line with the order value for the same period. During the previous year the first fall merchandise was shipped and invoiced during the third quarter, while the corresponding collection this year was sent to retailers earlier, in the second quarter, and therefore is not included in sales for the third quarter.

Earnings

The period January 1 – September 30, 2011

The gross profit margin during the first nine months of the year was 57.6 percent (57.2). Favorable exchange rates for currencies in which goods are purchased, combined with lower obsolescence write-offs thanks to a small share of old inventory, explains the higher margin.

Operating profit amounted to SEK 33.8 million (50.2) and the operating margin was 13.0 percent (16.8). The costs to shut down Los Angeles store and discontinue the separate men's collection, Post fire dew, were charged against net profit in the amount of SEK 4.2 million. Since all the costs attributable to the changes were booked during the third quarter, the annual cost savings resulting from these decisions is estimated at SEK 10 million when they have their full effect by 2012.

Net profit amounted to SEK 23.9 million (34.8). Earnings per share amounted to SEK 4.15 (6.05) based on the average number of shares for the period.

Other external expenses, which largely consist of agent commissions, marketing, product distribution, and rents and other expenses for stores and offices, amounted to SEK 84.9 million (91.5) during the period. Of the above-mentioned closure costs, SEK 3.2 million is included in other operating census for the period. During the same period of 2010 costs of SEK 4.2 million related to the company's listing change to NASDAQ OMX Stockholm were included in other external expenses.

Personnel expenses corresponded to 11.1 percent (7.9) of net sales, which includes approximately SEK 1 million of the above-mentioned closure costs. The increased number of stores and scheduled hirings in the organization are the main reasons for the increased costs compared with the previous year.

The third quarter July 1 – September 30, 2011

The gross profit margin during the third quarter rose to 58.4 percent (57.6).

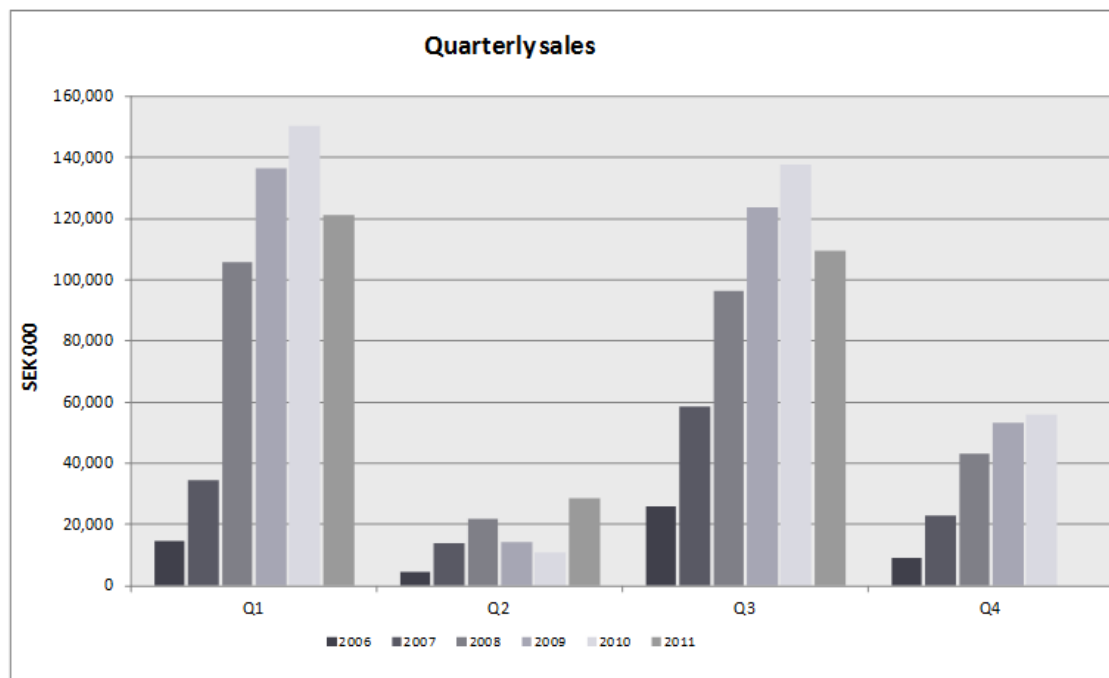
Operating profit amounted to SEK 17.8 million (30.9), corresponding to an operating margin of 16.2 percent (22.4). Excluding closure costs of SEK 4.2 million, operating profit amounted to SEK 22.0 million, corresponding to an operating margin of 20.0 percent. Net profit amounted to SEK 13.3 million (22.4) and earnings per share were SEK 2.30 (3.90).

Other operating revenues amounted to SEK 0.5 million (0.4) for the quarter and primarily consist of a positive net currency effect mainly attributable to the translation of the company's accounts receivable. For 2010 the impact was greater and in the opposite direction, when a negative currency effect of SEK 5.0 million was reported in other operating expenses.

Seasonal fluctuations

Odd Molly has six collections per year (spring, summer, fall and winter, as well as two pre-collections, pre-spring and pre-fall), of which spring and fall have historically generated the strongest sales. Odd Molly's operations are highly seasonal; the first and third quarters are strong, while the second and fourth quarters are significantly

weaker. This makes it easier to follow the company's operations, sales and profits on a semiannual basis. Odd Molly ships its fall collection between July 15 and September 15 and its winter collection between October 1 and October 31, which means that the fall collection is shipped during the third quarter. To even out deliveries and help retailers generate additional sales, a pre-fall shipment has been added in June and a pre-spring shipment in December.



The above diagram shows quarterly sales Q1 2005-Q3 2011

Financial position

The company's total assets amounted to SEK 172.7 million (201.4) on September 30, 2011. Shareholders' equity amounted to SEK 135.2 million on the same date, compared with SEK 136.3 million on September 30, 2010. The equity/assets ratio was 79.8 percent (79) at the end of the period. The company has no long-term liabilities.

Cash and cash equivalents amounted to SEK 51.8 million (55.5) at the end of the period. Accounts receivable decreased from SEK 85.5 million on September 30, 2010 to SEK 66.7 million on the same date in 2011, which was mainly due to lower sales during the period and the fact that the first fall merchandise was invoiced earlier this year than in 2010. Receivables decreased as a share of sales to 25.7 percent (28.6).

Inventories amounted to SEK 33.4 million on September 30, 2011, against SEK 34.8 million a year earlier. As a share of sales for the period, inventory increased slightly to 12.9 percent, compared with 11.6 percent in the previous year. Inventory consists of winter merchandise distributed to retailers in early October, stock in company-owned stores, sales collections and remaining merchandise after earlier seasons.

Investments and cash flow

The company's investments are mainly in equipment, further development of IT systems and the recently opened web shop. During the period investments amounted to SEK 1.8 million (6.5). The decrease is due to the fact that four stores were opened last year. During the third quarter investments amounted to SEK 0.5 million (3.8), which is lower than the previous year, when investments primarily related to the Copenhagen store.

Cash flow from operating activities amounted to SEK -23.3 million during the quarter, compared with SEK -22.4 million during the same period in 2010. Total quarterly cash flow amounted to SEK -23.7 million (-26.2).

Cash flow is generally weaker during the third quarter because the company pays its suppliers for the fall and large part of the winter merchandise during the period, but does not receive payment from its customers until the fourth quarter. In 2011 a larger share of fall merchandise was paid for at the end of the period compared with the same date in 2010.

Cash flow from operating activities for the period amounted to SEK -9.8 million (-2.9). Total cash flow for the period was SEK -37.4 million (-29.5).

Events during the quarter

New sales channel

In August Odd Molly opened its own web shop. Work is currently under way to launch the online store outside Sweden as well. The web shop can be reached through Odd Molly's homepage, www.oddmolly.com, or www.boutiqueonline.oddmolly.com



Images from Odd Molly's newly opened web shop.

Fashion show at Stockholm Fashion Week

In August Odd Molly showed its spring and summer 2012 collections at Berns during Stockholm Fashion Week.

Order value for spring and summer 2012 collections

As previously announced, Odd Molly reported an order value for its spring and summer 2012 collections of about SEK 114 million. This was 31 percent lower than the corresponding 2011 collections, which had an order value of SEK 165 million.

Focus on core business

In connection with the order value for spring/summer 2012, Odd Molly announced a number of measures which it is taking to pave the way for sustainable growth. Essentially, the company is focusing on developing its core business in its core markets. Among other things, this means that Odd Molly is discontinuing its separate men's collection, Post fire dew, and shutting its store in Los Angeles, since they have not reached their stated goals in terms of sales and profitability. The measures are expected as a whole to generate cost savings of about SEK 10 million on an annual basis with a full effect from the financial year 2012.



Campaign images from Odd Molly's spring and summer 2012 collections

Number of shares

As of September 30, 2011 there were 5,752,000 shares outstanding.

Employees

Odd Molly has strengthened its organization in recent years. Compared with the same period of 2010, additional staff have been hired for the newly opened stores and in other functions. At the end of the quarter there were a total 60 employees (55) (five of whom work in the U.S), of whom 8 are men and 52 are women. The average number of employees during the quarter was 58 (54).

Parent Company

Odd Molly International AB includes sales to all of Odd Molly's dealers, except those in North America, as well as sales by the Group-owned store in Copenhagen. Odd Molly International AB reported sales for the first three quarters of SEK 249.5 million (287.4) and an operating profit of SEK 36.4 million (57.8). The Parent Company's shareholders' equity amounted to SEK 104.5 million (132.9) on September 30. Cash and cash equivalents amounted to SEK 49.2 million (54.1).

Outlook

Although it does not intend to issue forecasts, Odd Molly will announce order values twice a year, in April and October. The order value for the fall and winter 2012 collections will be announced on April 4, 2012.

Risk factors

A number of factors could 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.

- Odd Molly is exposed to exchange rate risk in purchases from foreign suppliers and sales to foreign countries. Although Odd Molly manages this exposure through hedges, there are no guarantees that hedging strategies will be sufficient to protect operating profit from the effects of future exchange rate fluctuations. Odd Molly hedges approximately half of its net exposure in each currency.
- Economic conditions could affect demand for Odd Molly's products positively or negatively.
- Odd Molly is highly dependent on customer preferences for design, brands, quality and price. A miscalculation of customer preferences could reduce demand for Odd Molly's products, which in turn could have a significant adverse effect on the company's operations, results and financial position.
- Odd Molly currently does not have any external funding and therefore is not affected by risks in refinancing or changes in funding terms. The company's cash and cash equivalents are invested at low risk in savings accounts or

money market funds. Differences in interest rates could have an effect on the Group's interest income.

- Odd Molly's customers receive credit after approval. However, it remains possible that Odd Molly could incur losses if a customer is not able to make a payment. In 2010 realized customer losses corresponded to 0.4 percent (0.2) of sales. Customers' payment difficulties could also cause higher inventories, since Odd Molly will not ship to customers with unpaid overdue invoices.
- There remains a possibility that future trade restrictions, such as increased customs duties, protective measures or apparel quotas, could alter Odd Molly's sourcing routines and increase its costs, which in turn could have negative consequences on Odd Molly's operations, results or financial position.
- Prices of commodities such as cotton, silk and wool can increase due to higher demand and/or lower supply, which can lead to higher purchase prices.
- Capacity utilization by Odd Molly's suppliers can change, which can lead to longer delivery times and higher prices and require Odd Molly, in order to maintain its delivery schedules, to reserve material in advance.
- Another risk is the dependence on key persons in the company. This risk is continuously reduced by building a larger and stronger organization that is less dependent on individual employees.

A more detailed description of the risks and uncertainties that Odd Molly is exposed to is provided in the annual report for 2010 and Odd Molly's prospectus for the listing on NASDAQ OMX Stockholm from 2010, both of which are available on Odd Molly's website.

Accounting principles

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. In preparing the Parent Company's financial statements, the Swedish Financial Reporting Board's recommendation RFR 2 Reporting for legal entities has been applied. IFRS has been applied as of January 1, 2008.

The consolidated statements comprise Odd Molly International AB (Parent Company), Odd Molly Inc., which is consolidated as of May 1, 2007, and Odd Molly Denmark ApS, which is consolidated as of March 1, 2010.

Reference to the company in this interim report pertains to the Odd Molly Group.

This report has been reviewed by the company's auditors.

Consolidated statement of comprehensive income

SEK in thousands	July-Sept 2011	July-Sept 2010	Jan-Sept 2011	Jan-Sept 2010	Full-year 2010
<i>Operating revenues</i>					
Net sales	109 688	137 823	259 402	299 456	355 551
Other operating revenues	493	354	1 331	611	848
	110 181	138 176	260 732	300 068	356 399
<i>Operating expenses</i>					
Goods for resale	-45 673	-58 390	-110 017	-128 220	-154 436
Other external expenses	-35 995	-35 011	-84 863	-91 513	-108 662
Personnel expenses	-9 705	-8 126	-28 918	-23 657	-33 886
Depreciation/amortization of tangible and intangible fixed assets	-1 032	-843	-3 112	-1 865	-3 348
Other operating expenses	0	-4 952	0	-4 594	-5 399
	-92 404	-107 322	-226 911	-249 849	-305 732
Operating profit	17 777	30 855	33 822	50 219	50 668
<i>Result from financial items</i>					
Interest income	223	242	927	505	734
Interest expenses	53	-2	-49	-8	0
	276	241	878	497	734
Profit after financial items	18 053	31 095	34 699	50 716	51 401
Taxes	-4 797	-8 687	-10 813	-15 895	-15 176
Net profit for the year/period attributable to Parent Company's shareholders	13 255	22 408	23 886	34 821	36 226
<i>Other comprehensive income</i>					
Translation difference	322	1 191	-503	760	342
Reclassified to operating profit	0	-884	-1 054	-878	-876
Change fair value securities	1 760	0	620	884	1 977
Tax effect fair value securities	-463	232	114	0	-290
Total comprehensive income for the period attributable to Parent Company's shareholders	14 874	22 948	23 063	35 586	37 379
Earnings per share before and after dilution, SEK	2,30	3,90	4,15	6,05	6,30

Consolidated balance sheet			
	Sept 30	Sept 30	December
SEK in thousands	2011	2010	31 2010
ASSETS			
<i>Fixed assets</i>			
<i>Intangible fixed assets</i>			
Tenancy rights and other intangible fixed assets	2 559	2 895	2 770
	2 559	2 895	2 770
<i>Tangible fixed assets</i>			
Equipment, tools, fixtures and fittings	6 958	9 197	8 051
	6 958	9 197	8 051
Total fixed assets	9 518	12 091	10 821
<i>Current assets</i>			
<i>Inventories, etc.</i>			
Finished products and goods for resale	33 296	34 771	23 175
Advances to suppliers	101	0	0
	33 397	34 771	23 175
<i>Current receivables</i>			
Accounts receivable	66 742	85 539	38 388
Derivatives	731	1 837	1 093
Other receivables	7 726	8 365	3 336
Prepaid expenses and accrued income	2 815	3 302	4 995
	78 014	99 043	47 812
<i>Cash and bank balances</i>	51 790	55 506	89 204
Total current assets	163 201	189 320	160 191
TOTAL ASSETS	172 719	201 412	171 012
	Sept 30	Sept 30	December
	2011	2010	31 2010
SHAREHOLDERS' EQUITY AND LIABILITIES			
<i>Shareholders' equity attributable to Parent Company's shareholders</i>			
Share capital (5,752,000 shares)	575	575	575
Other paid-in capital	26 010	26 010	26 010
Reserves	539	0	1 190
Retained earnings	108 120	109 688	110 291
Total shareholders' equity	135 244	136 273	138 066
<i>Long-term liabilities and provisions</i>			
Deferred tax	8 470	4 644	8 455
Total long-term liabilities	8 470	4 644	8 455
<i>Current liabilities</i>			
Advances from customers	128	116	182
Accounts payable	5 343	29 059	5 839
Derivatives	736	0	0
Current tax liabilities	803	10 972	2 607
Other liabilities	1 143	1 347	4 737
Accrued expenses and deferred income	20 851	19 001	11 125
Total current liabilities	29 005	60 495	24 490
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	172 719	201 412	171 012
Pledged assets	2 500	2 500	2 500
Contingent liabilities	None	None	None

Summarized changes in the Group's shareholders' equity

SEK in thousands	Sept 30 2011	Sept 30 2010	December 31 2010
Attributable to Parent Company's shareholders			
Shareholders' equity at the beginning of the period/year	138 066	120 819	120 819
Dividend	-25 884	-20 132	-20 132
Total comprehensive income for the year /period	23 063	35 586	37 379
Shareholders' equity at the end of the year/period	135 244	136 273	138 066

Cash flow statement for the Group

SEK in thousands	July-Sept 2011	July-Sept 2010	Jan-Sept 2011	Jan-Sept 2010	Full-year 2010
Operating activities					
Operating profit	17 777	30 855	33 822	50 219	50 668
Adjustments for items not included in cash flow					
Depreciation/amortization and impairment losses	1 032	843	3 112	1 865	3 348
Exchange rate gains/losses	1 489	1 608	-329	1 443	1 974
Interest received	223	242	927	505	734
Interest paid	53	-2	-49	-8	0
Income tax paid	-5 618	-4 228	-14 233	-17 486	-21 320
Cash flow from operating activities before changes in working capital	14 956	29 317	23 250	36 537	35 403
Changes in working capital					
Change in inventories	-7 900	-12 441	-10 195	-10 272	1 348
Change in receivables	-33 924	-70 002	-28 705	-58 655	-7 444
Change in current liabilities	3 598	30 750	5 902	29 532	1 730
Cash flow from operating activities	-23 270	-22 376	-9 749	-2 858	31 038
Investing activities					
Acquisition of intangible fixed assets	-450	-231	-647	-431	-596
Acquisition of tangible fixed assets	0	-3 615	-1 111	-6 038	-5 992
Cash flow from investing activities	-450	-3 846	-1 758	-6 469	-6 588
Dividend paid	0	0	-25 884	-20 132	-20 132
Cash flow from financing activities	0	0	-25 884	-20 132	-20 132
Cash flow for the year/period	-23 720	-26 223	-37 391	-29 458	4 318
Cash and cash equivalents at the beginning of the period	75 663	81 919	89 204	85 035	85 035
Exchange rate difference in cash and cash equivalents	-153	-190	-24	-70	-149
Cash and cash equivalents at the end of the period	51 790	55 506	51 790	55 506	89 204

Parent Company income statement					
	July-Sept 2011	July-Sept 2010	Jan-Sept 2011	Jan-Sept 2010	Full-year 2010
SEK in thousands					
<i>Operating revenues</i>					
Net sales	105 010	133 268	249 456	287 367	341 446
Other operating revenues	761	384	1 320	712	874
	105 771	133 652	250 776	288 078	342 320
<i>Operating expenses</i>					
Goods for resale	-43 415	-56 532	-105 318	-121 944	-146 512
Other external expenses	-36 676	-31 830	-80 994	-81 534	-102 919
Personnel expenses	-8 717	-6 815	-26 194	-20 758	-29 866
Depreciation/amortization of tangible and intangible fixed assets	-624	-564	-1 904	-1 293	-1 849
Other operating expenses	-279	-4 892	0	-4 735	-5 518
	-89 710	-100 632	-214 410	-230 264	-286 664
Operating profit	16 061	33 019	36 366	57 814	55 656
<i>Result from financial items</i>					
Interest income	290	406	994	950	734
Interest expenses	51	-1	-50	-5	-61
Write-down of carrying amount of shares in subsidiary	0	0	0	0	-17 115
	340	405	943	946	-16 442
Profit after financial items	16 401	33 424	37 309	58 760	39 214
Appropriations	0	0	0	0	-14 300
Taxes	-4 712	-8 707	-11 035	-15 875	-11 627
Net profit for the year/period	11 689	24 716	26 275	42 885	13 287

Parent Company's total comprehensive income					
Net profit for the year/period	11 689	24 716	26 275	42 885	13 287
Other comprehensive income					
Reclassified to operating profit	0	-884	-1 054	-872	-876
Change fair value securities	1 760	0	620	-884	1 977
Tax effect fair value securities	-463	232	114	0	-290
Total comprehensive income for the period	12 986	24 065	25 955	41 129	14 098

Parent Company balance sheet			
	Sept 30	Sept 30	December
SEK in thousands	2011	2010	31 2010
ASSETS			
<i>Fixed assets</i>			
<i>Intangible fixed assets</i>			
Tenancy rights and other intangible fixed assets	2 559	2 895	2 770
	2 559	2 895	2 770
<i>Tangible fixed assets</i>			
Equipment, tools, fixtures and fittings	2 404	2 578	2 340
	2 404	2 578	2 340
<i>Financial fixed assets</i>			
Shares in subsidiaries	343	343	343
Receivables from subsidiaries	3 575	16 951	3 466
	3 918	17 294	3 808
Total fixed assets	8 881	22 767	8 917
<i>Current assets</i>			
<i>Inventories, etc.</i>			
Finished products and goods for resale	30 478	30 287	19 708
Advances to suppliers	101	0	0
	30 579	30 287	19 708
<i>Current receivables</i>			
Accounts receivable	65 693	83 260	37 498
Derivatives	731	1 837	1 093
Receivables from Group companies	519	7 869	1 919
Other receivables	6 359	6 878	2 134
Prepaid expenses and accrued income	2 488	2 546	3 990
	75 789	102 390	46 634
<i>Cash and bank balances</i>	49 148	54 064	86 744
Total current assets	155 517	186 741	153 086
TOTAL ASSETS	164 398	209 508	162 004
SHAREHOLDERS' EQUITY AND LIABILITIES			
<i>Shareholders' equity</i>	104 497	132 878	104 374
<i>Untaxed reserves</i>	31 956	17 656	31 956
<i>Current liabilities</i>			
Advances from customers	104	111	167
Accounts payable	4 938	28 483	5 235
Current liability Group company	3 745	35	2 512
Derivatives	736	0	0
Current tax liabilities	803	10 972	2 602
Other liabilities	680	1 174	4 636
Accrued expenses and deferred income	16 938	18 198	10 522
Total current liabilities	27 945	58 974	25 674
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	164 398	209 508	162 004
Pledged assets	2 500	2 500	2 500
Contingent liabilities	None	None	None

The Board of Directors and the President 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, October 21, 2011

Christer Andersson, Chairman

Karin Wallin-Norman, Board Member

Karin Jimfelt-Ghatan, Board Member

Mia Arnhult, Board Member

Patrik Tillman, Board Member

Nils Vinberg, Board Member

Christina Tillman, President & CEO

Review Report

To the Board of Directors of Odd Molly International AB (publ)

Introduction

We have reviewed the accompanying condensed balance sheet of Odd Molly International AB (publ) as of September 30, 2011 and the related condensed summary of income, changes in equity and cash-flows for the nine-month period then ended. The Board of Directors and the President are responsible for the preparation and fair presentation of this condensed interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We have conducted our review in accordance with the Standard on Review Engagements, SÖG 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity," issued by the Swedish Federation of Authorized Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information does not present fairly, in all material aspects, the financial position of the entity as at September 30, 2011, and its financial performance and its cash flows for the nine-month period then ended, for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Stockholm, October 21, 2011

Ernst & Young AB

Anders Lindby
Authorized Public Accountant

For further information, please contact:

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About Odd Molly

Odd Molly is a Swedish company that designs, markets and sells fashion. Odd Molly products are sold through 1,300 retailers in around 40 countries around the world. In addition, Odd Molly currently has two concept stores in Stockholm and Copenhagen as well as two outlets in Kungsbacka and Barkaby. Odd Molly has 60 employees. The company's profitable growth is the result of creative design, consistent branding and a business model that facilitates expansion with limited capital requirements and minimal inventory risk. Odd Molly's share is traded as of June 21, 2010 on NASDAQ OMX Stockholm.

Scheduled information dates

- The year-end for 2011 will be released on February 17, 2012.
- The order value for the second half of 2012 (fall and winter collections) will be announced on April 4, 2012.
- The Annual General Meeting will be held at Södra Teatern in Stockholm at 2:00 pm on Thursday, April 26, 2012.

The information in this press release has been published by Odd Molly International AB (publ) on October 21, 2011 at 8.00 am CET in accordance with the Securities Market Act and/or the Financial Instruments Trading Act.

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Press photos can be downloaded from Odd Molly's website at www.oddmolly.com under "press".
Odd Molly also produces a newsletter, which reports on its day-to-day operations. To subscribe, go to www.oddmolly.com and click "sign up for our newsletter."