

ODD MOLLY



ANNUAL REPORT 2014



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Odd Molly wouldn't exist without Molly. A skater girl in Venice Beach in the 80's who became our source of inspiration by daring to break with conventions and follow her own dreams.

But Molly is more than just part of our history. She is Odd Molly's soul. Her moxie and values are reflected in everything we do. Odd Molly will always be inspired by, and fight for, more Mollys in the world.

In 2014 Odd Molly saw proof that the changes underway are working, and our performance improved – with significant growth and higher profitability thanks to fortitude and focused efforts in and around the company.



## ABOUT ODD MOLLY

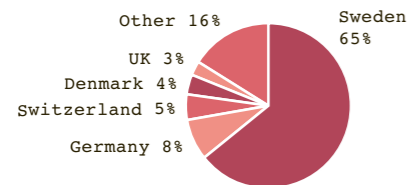
### The company in brief

Odd Molly is a Swedish company that designs, markets and sells women's fashion. Odd Molly's collections share a distinctive design, with feminine, flattering, easy-to-wear clothing recognized for its high quality, color and patterns. Odd Molly is also developing other related lifestyle products for the home and special occasions.

Founded in 2002, Odd Molly is currently listed on Nasdaq Stockholm. Odd Molly's products are sold mainly through retailers around the world. Odd Molly also generates a growing share of sales through its own channels – to retailers and consumers.

At year-end 2014 Odd Molly had six of its own stores and two shop-in-shops in Sweden as well as a web shop that reaches consumers throughout Europe and the US. In 2014 Odd Molly's clothing was sold in a total of 30 countries. Odd Molly has around 3,000 shareholders and 70 employees in Stockholm, Göteborg, Copenhagen, Oslo and Los Angeles.

Sales by country



### The year in brief

In 2014 Odd Molly saw increased growth and improved profitability. It was also the first year in its history that Odd Molly was responsible for selling to retailers throughout Scandinavia.

Net sales amounted to SEK 294.3 million, compared with SEK 228.2 million in the previous year. The gross margin was stable at 54.1 percent, compared with 54.5 percent in the previous year. Operating profit amounted to SEK 5.5 million, compared with a loss of SEK 24.1 million in the previous year.

### Collection

- The category strategy continued to generate higher order values and good sales.
- The collections were sold to retailers on four occasions rather than two, as was done before, in order to reduce risk, strengthen customer contacts and in the long run increase sales.
- The new product groups Home, Bath and Rain were introduced as part of Odd Molly's new lifestyle concept and will reach customers in 2015.

### Organization

- With an increased share of sales through its own channels and greater responsibility for sales to retailers in Scandinavia, the organization was expanded to 70 people, compared with 60 in the previous year.

### Distribution

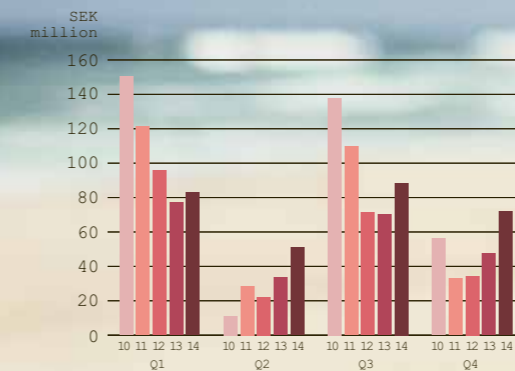
- Odd Molly opened two new stores of its own.

## Financial history

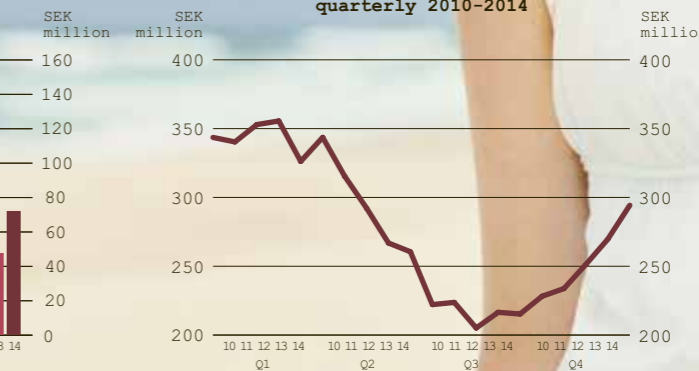
	2014	2013	2012	2011	2010
Net sales, SEK thousand	294,298	228,163	223,724	292,275	355,551
Operating profit, EBIT, SEK thousand	5,516	-24,098	220	20,074	50,668
Operating margin, EBIT, %	1.9	-10.6	0.1	6.9	14.3
Return on capital employed, %	6.6	-24.4	1.4	16.2	39.7
Return on equity, %	4.7	-20.1	2.5	10.7	28.0
Equity/assets ratio, %	64.9	64.9	78.2	76.8	80.7
Equity per share, SEK	15.62	14.43	19.22	22.08	24.00
Earnings per share, SEK	0.71	-3.38	0.52	2.48	6.30
Dividend per share, SEK	1.00*	0.00	1.50	3.00	4.50
Average number of employees	70	56	54	57	50
Net sales per employee, SEK thousand	4,191	4,070	4,111	5,142	7,111
Number of company-owned stores	6	6	5	5	5

\* Proposed dividend

Quarterly sales



Rolling sales 12 months quarterly 2010-2014



## WE ARE ON THE RIGHT TRACK

We have made great strides in implementing changes at Odd Molly – and are seeing clear results. I am pleased that we have had the financial wherewithal to do the right things. I am proud that we have committed to making the changes step-by-step. And I am thankful to lead an organization distinguished by competence, equality and engagement.

Yes, we delivered our best result in a long time. And it feels great to add a positive new chapter to Odd Molly's history. After a fantastic start nearly 15 years ago, followed by a few tough years when Odd Molly lost track, we are now generating strong sales growth and significantly higher profitability. This trend is the result of the focused efforts of many people, a strong concept and a customer-oriented strategy.

A year ago I summarized my view of the changes we had launched when I joined Odd Molly: stop the decline in orders, increase sales and strengthen the brand. We have already completed the first steps and during the year made progress on step number three. Together with a new partner, we have revised our brand platform based on Molly, a skater girl in Venice Beach in the 80's who became our source of inspiration by daring to break with conventions and follow her own dreams. Molly is Odd Molly's soul; her courage and values are still part of everything we do.

During the year we again saw proof that the direction we have chosen is the right one. For us the key to success is strong collections, and we are creating growth by taking responsibility for sales – to both consumers and retailers in strategic markets – in combination with a network of external retailers. This gives us control, flexibility and room for creativity. And importantly, it brings us closer to customers. Our own stores continued to perform very

positively, mainly driven by the web shop's strong sales. We opened new stores and shop-in-shops: an Odd Molly store in Väla in May, which received an award as the shopping center's best new retailer, and one in Nova Lund at the end of the year. I am very pleased that we have created a retail concept that is easy to roll out and that we have a fantastic retail team in place to make it possible.

According to plan, we assumed full responsibility for sales in Scandinavia a year ago and developed our own sales organization, introduced four fashion seasons and launched new product groups as part of Odd Molly's lifestyle concept. The new product groups, Home and Bath, as well as the latest addition, Rain, were sold to agents and retailers during the year and will reach consumers in stores this spring. The response has been very positive and demonstrates the scalability of Odd Molly's concept.

We have achieved a lot and proved ourselves, especially in our home market, Sweden, but there are many more steps to come as an ambitious fashion company. Right now we are taking a moment to enjoy the success of the past year. But not for long. In the world Odd Molly lives in, we are already thinking and planning far ahead for adventures to come. We want to remain an attractive growth company with good profitability while creating value – with one eye on Molly and the other on our customer.

Anna Attemark





## ODD MOLLY'S STRATEGIC DIRECTION

### Business concept

Odd Molly's business concept is to design, market and sell fashion primarily through external retailers around the world. Odd Molly represents a unique combination of beautiful design, qualitative values and sensuality.

### Our mission

Odd Molly wants to inspire women of every age to break loose from conventions and follow their dreams. Odd Molly will always fight for more Mollys in the world!

### Strategy

Odd Molly will profitably grow by continuing to create attractive clothing collections, leveraging its geographical platform and developing new and existing sales channels. The corporate culture is rooted in quality, responsibility and engagement. Odd Molly's strategic work can be summarized as follows:

Odd Molly will design beautiful clothing and related lifestyle products for women. The collections will be distinguished by color, patterns and workmanship, with a balance between volume and price within a distinctive design concept.

During the year Odd Molly introduced the new product groups Home, Bath and Rain as part of its lifestyle concept. In line with the category strategy implemented in 2012, average product prices have been reduced and average purchases have gone up.

Odd Molly will expand its retail presence by continuing to carefully choose retailers. Odd Molly will also manage and develop its own retail operations in multiple channels.

An Odd Molly store was opened in Väla in May and another in Nova Lund in November. The company's own sales channels continued to perform strongly during the year, especially the web shop. With our own sales organization, and with the four fashion seasons per year, we were also able to improve our dialogue with retailers.

### Financial goals

Odd Molly's financial goals are as follows:

- A growth rate annually exceeding 20 percent on average in coming years;
- An operating margin (EBIT) of over 12 percent over a business cycle; and
- An equity/assets ratio that over time is at least 40 percent.

Odd Molly will continue to strengthen its brand long-term and drive sales with an emphasis on markets where it has the best opportunities to build a strong long-term position. Odd Molly will increase control in strategic markets, while continuously evaluating opportunities to expand to new markets.

An updated brand platform was created during the year and serves as a basis for Odd Molly's communication.

Odd Molly's organization will maintain the highest level of quality and professionalism and will be adapted to the company's long-term needs and growth. Consideration for Odd Molly's stakeholders cuts across the entire company.

As of 2014 Odd Molly is fully responsible for sales work in Scandinavia, which had previously been managed by agents, at the same time that the company strengthened its retail organization.

### Brand

Odd Molly's award-winning and life-affirming design on everything from clothing to home decor encourages women of every age to be and feel their best. Our clothing is distinguished by high quality, color, patterns, natural materials and detailed workmanship.

Today Odd Molly is sold around the world. But our history started as a tribute to a skater girl by the name of Molly in Venice Beach in the 80's. By daring to break with conventions and follow her heart, she became Odd Molly's muse. Her joie de vivre and willingness to go her own way permeates every step we take. Odd Molly will always be inspired by, and fight for, more Mollys in the world.

Odd Molly isn't just a fashion concept. Odd Molly is real. In everything we do – from our collections to our communication – we encourage women to break with conventions and be true to themselves. With Molly's spirit as a guide, we make life a little more enjoyable for ourselves and others.

We design fantastic collections of everything from clothing to home decor, making it possible for women around the world to be, look and feel their best. Regardless of age or clothing size. And always with a conviction that beauty begins from within.





## BUSINESS MODEL

Odd Molly sells its products mainly through external retailers around the world. In 2014 Odd Molly assumed sales responsibility for retailers in Scandinavia and the US in order to better understand its largest market, the competition and specific conditions, and to have a bigger impact. With agents in other markets, Odd Molly can achieve an optimal mix of retailers with the right image and brands but without major capital expenditure. The agent in turn receives the exclusive right to sell Odd Molly's products in a geographically defined market. Odd Molly also manages its own consumer sales in the form of brick-and-mortar stores, a web shop, outlets and shop-in-shops – for branding purposes and to drive sales.

### The collection is shown and orders are placed

Each collection is shown at a sales meeting where it is presented to agents. As of 2014 this is done four times a year rather than two, as was done before. The agents are then allowed to borrow a sample collection from Odd Molly to sell in their respective markets.

### Production begins

When Odd Molly receives all the orders from its own sales staff as well as agents and distributors, it can plan production with selected manufacturers. In this way, Odd Molly generally produces only enough of each item to fill binding orders, helping it to maintain a lean inventory. Odd Molly also places orders for its own sales channels.

### Merchandise is shipped...

When the merchandise is ready, it is delivered by a contracted supplier to a third-party warehouse in Stockholm, where it is repackaged for shipment to retailers. Odd Molly's contractual partner for each order is the individual retailer, while the agent receives a commission based on total sales in their market. Once Odd Molly has sold the products to the retailers, they assume the risk of selling to consumers.

In individual cases where Odd Molly has chosen to be represented by a distributor in a market, the sales are instead to the distributor, which assumes the risk associated with the purchased merchandise, inventory and sales. In this case the distributor buys the collection from Odd Molly, at a discounted price, and takes responsibility for delivering to retailers and invoicing them.

For its own stores, Odd Molly places orders with suppliers based on budgeted sales.

### ...and reaches consumers in stores and digitally through multiple platforms

In connection with each shipment, the retailer also receives information folders, signage and logos to decorate stores, all produced centrally by Odd Molly. Although the local agent normally maintains contact with retailers, Odd Molly's staff works closely with retail employees around the world to create a positive dialogue, instill the right feeling and properly display the brand.

## ODD MOLLY'S OPERATIONS

Odd Molly started nearly fifteen years ago as a small women's clothing brand. Today it is an established lifestyle concept with wholesale and retail operations in various forms. With nine of its own sales locations, around 70 employees and a sales organization in four markets as well as international representation by 15 agents, Odd Molly now has many more resources at its disposal. But its potential is still just as great.

### Collection

Odd Molly is a design-focused company that is developing a distinctive lifestyle concept. Its unique style is feminine, flattering and easy to wear. The key components are color, patterns and craftsmanship. The goal is to develop innovative collections that reflect the brand's soul and have commercial appeal. The core of the collection is women's clothing and accessories, but with a broader aim as a lifestyle brand Odd Molly now also offers collections for home, bath and rain – all of which were launched during the year.

Odd Molly's clothing is positioned in the upper mid-price segment. The target group is women of every age from different cultures – who want to feel good and look good. Many are very loyal to the brand, and Odd Molly is working to build an even bigger base of loyal customers. Odd Molly's inspiration is Molly, a skater girl in Venice Beach in the 80's who dared to break with conventions, go her own way and follow her dreams.

### Staying close to customers is essential

To keep merchandise fresh and stay close to customers, Odd Molly now has four seasons per year when the collections are presented. There are still two main collections, each divided into four themes, or a total of eight shipments

per year. The aim is to even out the flow of new merchandise and generate higher sales in stores.

Having four seasons per year offers several advantages. Odd Molly meets customers more often and has more chances to dialogue, better control and more frequent follow-ups. It also has better opportunities for analysis, can more accurately meet demand and doesn't have to produce orders on spec. On the other hand, smaller releases can make it trickier and more costly to visit showrooms in certain countries, due to which they may skip certain order dates.

### Right product mix drives sales

The new category strategy, which was launched in fall 2012, has produced a product mix with a better balance between different merchandise, between simpler products and more decorative pieces, and between popular products and new arrivals. Simply put, more merchandise at lower price points helps to drive sales, while more detailed pieces help to strengthen the brand. A more coordinated collection makes it easy for retailers in turn to make it easy for customers to buy clothing from Odd Molly from head to toe. The results show that average prices are lower and average orders are higher, in line with the strategy.

A continued focus on the company's own sales channels allows for a deeper understanding of customer, giving Odd Molly an important tool to design the next successful collection. Despite this attention to its own sales channels, Odd Molly is a wholesale-driven company. External retailers are still the key, and it is these markets, where the company sees the biggest potential to gain a leading position, that remain the highest priority.

### Distribution

In 2014 Odd Molly was represented by 15 agents and one distributor, while the company was responsible for its own sales in four countries – Sweden, Norway, Denmark and the US. Odd Molly's clothing is sold mainly through external retailers. During the year opened Odd Molly two of its own stores, while one store closed. At year-end the company had four stores, two outlets, two shop-in-shops and its own web shop.

### Growing sales operations

Odd Molly's own stores, which give it the opportunity to showcase its entire collection in an atmosphere designed specifically for the brand, are seen as a complement to other external stores, though they also generate good sales. The outlets, located outside Stockholm and Göteborg, allow Odd Molly's urban stores to shorten sales promotions and keep their merchandise fresh. At the same time the outlets extend sales on collections from earlier seasons. The shop-in-shops, i.e., dedicated space within a store or in a department store, create a strong brand identity. With a greater reliance on its own channels to consumers, Odd Molly's sales are more consistent over the course of the year.

A scalable retail concept was launched during the year with a decor that is easy to roll out in shop-in-shops, Group-owned stores or other retail space. Odd Molly's view is that having one of its own stores in a shopping center where the brand is already represented by other retailers benefits everyone and leads to higher overall sales.

### Successful web shop

Odd Molly's web shop was launched in 2011 and has since generated strong, profitable growth. The goal for 2014 was to increase sales by encouraging more customers to buy more. The focus during the year was on building membership in the customer club, which was opened in June 2013. An important tool to communicate with and attract members is the company's digital newsletter, which has received a strong response since starting to publish more frequently and adding more inspiring content. Activities for club members are designed to provide value. This includes being able to see and buy new collections in advance, having early access to sales, giveaways and other special offers. At the same time the customer club is a very good tool for Odd Molly to analyze its target groups, their habits and preferences.

Odd Molly's web shop is open in every EU country as well as Switzerland and Norway. In 2014 Odd Molly introduced online shopping in the US as well and took measures to increase sales in the exciting German market. Sweden still remains the engine for the web shop's strong growth.

Odd Molly's website has been upgraded, with several improved functions from a customer perspective and more branding elements. In 2015 the site will be given a new homepage and clothing designs will be presented with a



totally new visual identity to be even more inspiring for consumers. For example, there will be more information on products, clearer descriptions and more styling tips.

#### **Sale responsibility in Scandinavia**

The Group's sales organization, which is responsible for sales to retailers in the Scandinavian market, is building long-term relationships by being more present and more frequently visiting stores. The aim is to visit every store at least once a year and focus on strengthening Odd Molly's position in a number of key markets. Larger stores are visited as often as practical. The organization also has overarching responsibility for all agents.

Odd Molly holds "clinics" for its agents and retailers on a regular basis to reinforce their knowledge and feeling for the brand. This includes activities that focus on facts about sourcing, upcoming shipments or ordering procedures. They also offer suggestions and help on merchandising or presentations of how Odd Molly works with pattern design and production. This is a personal way to train ambassadors, build trust and encourage dialogue.

The sales organization provides guidelines for its own operations and for agents on how conversations, meetings and events with retailers should be planned to comply with brand policy. This applies to locations, food, guest lists, invitations and other details that help to create the right atmosphere for the concept.

#### **Key retailers**

The majority Odd Molly's sales are currently in Western Europe, although the brand is also represented in North America and Australia. Odd Molly is sold by a wide range of retailers, from personalized boutiques to trendy designer stores and well-known department stores. Sweden is Odd Molly's first and largest market. Together with Germany, Switzerland, Denmark and the UK, the five largest markets accounted for about 84 percent (81) of total sales in 2014.

Geographical diversity and external representation require consistency and responsiveness in communicating the brand's core values. All employees and partners around the world are informed of Odd Molly's core values and meet at least four times a year to see and discuss new merchandise and collections.

All marketing material is produced internally but adapted to local markets around the world in cooperation with each agent or distributor, which is then responsible for day-to-day branding in their market. Odd Molly's markets through a number of channels, one of the most important of which is international fashion and home shows. Odd Molly works actively with PR and social media. Digital communication is rapidly evolving, and the ties between brick-and-mortar stores and the web are becoming clearer. During the year Odd Molly hired a new ad agency and intensified its partnership with the PR firm used in its home market, Sweden.

#### **Organization**

Odd Molly has functions for design, sourcing, sales, accounting, logistics, marketing and retail. At year-end the company had 70 employees in Sweden, Denmark, Norway and the US, of whom 63 were women and seven men. Odd Molly has a strong corporate culture and clear values. It is just as important to take a structured approach to meeting goals as it is to enjoy going to work, having the opportunity to grow and developing with the company. Odd Molly and her drive also inspire our daily operations.





## ODD MOLLY'S RESPONSIBILITIES

Odd Molly's commitment to sustainability is a priority and reflects a long-term aim to improve the company's corporate responsibility work every year – preferably through collaborations with others in the industry and with the support of outside organizations.

### Odd Molly's responsibility

Odd Molly is an ethical company that takes social and environmental responsibility. The ethical and environmental guidelines apply to everyone who works with Odd Molly: employees, suppliers, subcontractors and other partners. Environmental impacts are minimized as far as possible at every level of the value chain.

Odd Molly is a principled company that tries to set an example by making responsibility part of its corporate culture. Odd Molly's high quality clothing is timeless and can be used year after year rather than quickly discarded. The clothing lives longer and is sought after in secondhand markets.

### How Odd Molly works with responsibility

Odd Molly works consistently based on its ethical and environmental guidelines to not only minimize business risks that in the long run could affect the brand and the company's reputation, but also to take responsibility for using resources sustainably.

The company has guidelines for its suppliers and follows the Fair Wear Foundation's Code of Labour Practices, which are designed to ensure safe working and environmental conditions in production based on the ILO Conventions and the UN Convention on the Rights of the Child.

### Responsible production

Odd Molly does not have any production of its own and instead has its collections manufactured by selected suppliers in China, India, Portugal and Morocco. Because many items contain complex, hand-sewn details, Odd Molly places stringent demands on its suppliers. The choice of manufacturers is primarily based on product quality and reliability, although ethical and environmental considerations are also a factor. Odd Molly continuously reviews its network of partners with an aim to build close, long-term partnerships.

Odd Molly works directly with its suppliers and through manufacturing agents in Asia and Europe. The agents closely dialogue with Odd Molly's production department to find the right factory for the company's needs. Odd Molly has a partner in China to help with quality and production control on site. They inspect finished products before they are approved for shipment to Sweden as well as the production process to ensure that the clothing meets Odd Molly's stringent requirements. They can also serve as Odd Molly's extended arm to follow up independent social audits. The company's design and production team regularly visits manufacturers as well to discuss development opportunities, techniques and quality issues.

### Environmental responsibility

Odd Molly's aim is to minimize environmental impacts in its product development process. Environmental aspects are considered at every step of the production cycle, from choice of material and production method to how the finished product is shipped to stores.

Odd Molly works actively to prevent the use of hazardous chemicals in its products and to ensure that the EU's chemical regulation, REACH, is followed. All suppliers must pledge to follow the rules on prohibited chemicals, which Odd Molly verifies through spot checks. Since 2011 Odd Molly has been a member of chemicals group within SWEREA IVF, a knowledge platform to help member-companies prevent the use of hazardous substances in their products and improve information on chemical use.

To reduce CO2 emissions as far as possible, Odd Molly's first choice is to ship by sea or road from suppliers in Europe. If this is not possible, a combination of air and sea or air transports is used. Odd Molly continuously evaluates its shipping methods to find the optimal solution. The aim is to minimize the number of shipments by air.

Since 2010 Odd Molly is involved in a joint project together with around 30 companies in the Swedish textile industry called the Sweden Textile Water Initiative (STWI). The aim of the initiative is to work proactively to understand and reduce water impacts from textile and leather production. Initially, the project was expected to last for two years, but it has since become an ongoing collaboration. STWI has established common guidelines to support sustainable water consumption in the production chain. Right now member-companies are testing the practicality of the guidelines in their textile and leather production.



### Social responsibility

Odd Molly has been a member since 2009 of the Fair Wear Foundation to ensure fair working conditions in the factories used in its production. The Fair Wear Foundation is an independent organization seeking to improve working conditions in the textile industry. Together with the organization, Odd Molly works actively and continuously on improvements at the factories. As part of the collaboration, the organization conducts inspections of Odd Molly's suppliers according to a joint plan.

The foundation also continuously evaluates Odd Molly as a member to ensure that it is working internally in an optimal way to follow the plan and is actively effecting change together with its suppliers. These checks are published on the Fair Wear Foundation's and Odd Molly's websites. The foundation also tracks members' performance in maintaining sustainable production. The grading categories range from "Needs improvement" to "Leader." Odd Molly currently has a grade of "Good."

The main goal of the foundation's work and audits is to evaluate and improve conditions in Odd Molly's existing factories. The inspections are always scheduled in advance in order to maintain good relations with suppliers and contribute to a dialogue on improvements.

During the year Odd Molly reached its goal to inspect suppliers of 90 percent of production volumes. The inspections reported only minor infractions, including that the suppliers were not meeting Odd Molly's requirements in

terms of living wages and regulated overtime. The Fair Wear Foundation wants factories not only to comply with current laws on minimum wages but to pay living wages. The inspections have shown that this is an area still in need of improvement. The suppliers have agreed to follow the improvement plans that have been established.

Learn more about the Fair Wear Foundation and its inspections at [www.fairwear.org](http://www.fairwear.org).

### Animal rights

Odd Molly does not use fur from animals killed solely their pelts, only fur and leather from animals raised for the food industry. The company joined the Fur Free Retailer Program in 2012. It does not accept methods such as mulesing and therefore does not buy Australian Merino wool. Odd Molly works only with suppliers that can guarantee down from non-living birds. As of 2014 the company does not use angora in its clothing.





## ODD MOLLY'S SHARE

Odd Molly's share has been listed on NASDAQ Stockholm since June 2010. The information to several thousand shareholders and the rest of the capital market is distinguished by quality, reliability, continuity and promptness.

### Market capitalization and turnover

The final price paid on December 31, 2014 was SEK 40.40 (37.10), giving Odd Molly a market capitalization of SEK 232.4 million (213.4). During the financial year the average turnover was about 3,892 shares per day (6,864). A total of 1.0 million (1.7) Odd Molly shares were traded at a value of SEK 42.4 million (56.7). The lowest price paid was SEK 35.21 (December 30, 2014) and the highest price was SEK 54.42 (January 9, 2014). In 2014 the share rose by 9.2 percent, compared with an increase of 34.9 percent in 2013. During the financial year 2014 the OMXSPI Index rose by 12.4 percent.

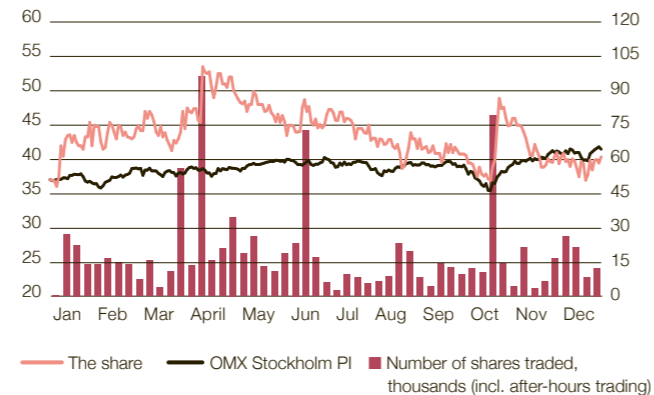
### Share capital

Odd Molly's share capital on December 31, 2014 was SEK 575,200, distributed among 5,752,000 shares with a quota value of SEK 0.1 per share. According to the Articles of Association, the share capital shall amount to not less than SEK 500,000 and not more than SEK 2,000,000, distributed among not fewer than 5,000,000 and not more than 20,000,000 shares. Odd Molly has only one class of share. The shares are issued in accordance with Swedish law and are denominated in Swedish kronor. Shareholders' rights can only be amended in accordance with the rules of the Swedish Companies Act (2005:551). Each share carries the same entitlement to share in the company's assets and earnings. At the Annual General Meeting each share carries one vote and all shareholders can vote for the full number of shares they hold without restrictions on their voting rights. The shares are freely transferable.

### Changes in share capital

Year	Transaction	Increase in no. of shares	Total no. of shares	Increase in share capital SEK	Total share capital SEK
2002	Formation		1,000		100,000
2003	New share issue	110	1,110	11,000	111,000
2005	Split 100:1	109,890	111,000		111,000
2005	New share issue	11,000	122,000	11,000	122,000
2007	Split 41:1	4,880,000	5,002,000		122,000
2007	Bonus issue		5,002,000	378,200	500,200
2007	New share issue	750,000	5,752,000	75,000	575,200

### Share performance



### Share-based incentive program

Odd Molly has two outstanding incentive programs proposed by Odd Molly's Board of Directors based on warrants in Odd Molly International AB and Odd Molly Sverige AB. One program, which was established by the Extraordinary General Meeting on November 25, 2011, issued 300,000 warrants to Odd Molly International AB for transfer to the CEO and Vice President. Another warrant program, which was established by the Annual General Meeting 2014, issued 100,000 warrants to the wholly owned subsidiary Odd Molly Sverige AB for transfer to certain senior executives.

### Dividend policy

The Board of Directors of Odd Molly will propose to the Annual General Meeting that a dividend of SEK 1.00 (0) per share be paid for the financial year 2014. No dividend was paid for the financial year 2013. The Board's goal is to annually recommend that the AGM resolve to pay a dividend corresponding to at least 40 percent of the company's profit to the shareholders. Before issuing its recommendation, the Board will consider whether there is the possibility to pay a dividend of this size. In its evaluation, the Board will consider a number of factors, including the company's operations, operating profit and financial position, current and anticipated liquidity needs, expansion plans and other significant factors.

### Key data per share

	2014	2013	2012	2011	2010
Equity per share, SEK	15.62	14.43	19.22	22.08	24.00
Earnings per share, SEK	0.71	-3.38	0.52	2.48	6.30
Dividend per share, SEK	1.00*	0.00	1.50	3.00	4.50
Outstanding number of shares on the closing day, thousands	5,752	5,752	5,752	5,752	5,752

\*Proposed dividend

### Largest shareholders as of December 31, 2014

Ten largest shareholders	No. of shares	No. of votes/capital, %
M2 Capital Management AB	1,125,451	19.56
Kattvik Financial Services	1,049,763	18.25
ATV Holding AB	664,471	11.55
New Moon Förvaltning AB	604,173	10.5
Swedbank Robur Småbolagsfond Sverige	292,528	5.09
Jimfelt Ghatan, Karin	201,157	3.5
Amf Aktiefond Småbolag	148,150	2.58
Ntc Various Fiduciary Capact	144,093	2.51
Placeringsfond Småbolagsfond, Norden	92,690	1.61
Försäkringsaktiebolaget, Avanza Pension	91,652	1.59
<b>Total, ten largest shareholders</b>	<b>4,414,128</b>	<b>76.74</b>
Other	1,337,872	23.26
<b>Total</b>	<b>5,752,000</b>	<b>100.00</b>

### Ownership structure as of December 31, 2014

On December 31, 2014 Odd Molly had 2,711 shareholders (2,965), according to Euroclear Sweden AB. Odd Molly's ten largest shareholders held shares corresponding to 76.7 percent (76.2) of the votes and capital in the company. Foreign ownership amounted to about 9.9 percent (9.1) at December 31, 2014.

Shareholder structure	No. of shareholders	No. of shares	Holding %	Votes %	Market value SEK 000
1 – 500	2,387	286,240	4.98	4.98	11,564
501 – 1,000	154	125,316	2.18	2.18	5,063
1,001 – 5,000	121	266,678	4.64	4.64	10,774
5,001 – 10,000	19	133,813	2.33	2.33	5,406
10,001 – 15,000	7	86,447	1.50	1.50	3,492
15,001 – 20,000	2	31,987	0.56	0.56	1,292
20,001 –	21	4,821,519	83.82	83.82	194,789
<b>Total</b>	<b>2,711</b>	<b>5,752,000</b>	<b>100.00</b>	<b>100.00</b>	<b>232,381</b>





## BOARD OF DIRECTORS' REPORT

The Board of Directors and CEO of Odd Molly International AB (publ), corporate registration number 556627-6241, hereby present the annual report and consolidated financial statements for the financial year January 1 – December 31, 2014.

The company was registered with the Swedish Companies Registration Office on June 27, 2002 and has its head office in Stockholm. Odd Molly's legal structure comprises the Parent Company, Odd Molly International AB (publ), and the wholly owned subsidiaries Odd Molly, Inc., registered in Delaware, in the US; Odd Molly Denmark ApS, in Denmark; Odd Molly Norway AS, in Norway; and Odd Molly Sverige AB, in Sweden. The principal operations are conducted by Odd Molly International AB, while Odd Molly Inc. conducts Odd Molly's operations in the US from Los Angeles, Odd Molly Denmark ApS and Odd Molly Sverige AB conduct wholesale operations in the Danish and Swedish markets, respectively, and Odd Molly Norway AS conducts Odd Molly's operations in Norway.

### Odd Molly share and ownership structure

Odd Molly's initial listing was on First North on June 18, 2007, and on June 21, 2010 the Odd Molly share moved its listing to NASDAQ Stockholm.

The total number of shares in Odd Molly is 5,752,000, distributed among one class of share. On December 31, 2014 Odd Molly had 2,711 shareholders, around 95 percent of whom were registered in Sweden. Four shareholders have holdings larger than 10 percent: M2 Capital Management AB, Kattvik Financial Services AB, ATV Holding AB and New Moon Förvaltning AB. For more information on Odd Molly's share, see page 18. There are no limitations on the transferability of shares due to provisions of Swedish law or the Articles of Association.

Odd Molly has two outstanding incentive programs proposed by Odd Molly's Board of Directors based on warrants in Odd Molly International AB and Odd Molly Sverige AB. One program, which was established by the Extraordinary General Meeting on November 25, 2011, issued 300,000 warrants to Odd Molly International AB for transfer to the CEO and Vice President. Another warrant program, which was established by the Annual General Meeting 2014, issued 100,000 warrants to the wholly owned subsidiary Odd Molly Sverige AB for transfer to certain senior executives.

### Operations

In the Scandinavian market Odd Molly sells its products to external retailers through its own sales corps. In most other countries sales are through independent agents, where the agents' understanding of their local markets, competition and specific conditions allows Odd Molly to achieve the right mix of retailers with the right image and brands but without major capital expenditure. Each agent in turn receives the exclusive right to sell Odd Molly's product range in a geographically defined market. In certain markets, Odd Molly is represented by a distributor. The company also manages its own consumer sales in the form of brick-and-mortar stores, a web shop, outlets and shop-in-shops – for branding purposes and to drive sales.

### Significant events during the financial year and after its conclusion

- 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. The order value includes orders from the Group's retail operations, including the web shop.
- During the first quarter an Odd Molly store was opened in Bromma Blocks, Stockholm, as well as two shop-in-shops, at NK in Stockholm and Göteborg, all through external retailers.
- Odd Molly opened a web shop for US consumers in April.
- On May 23, 2014 Odd Molly opened its own store in Väla Centrum, in Helsingborg. During the second quarter a shop-in-shop was opened in Bandum, Germany, through an external retailer.
- During the second quarter an agreement was signed with a retailer in Qatar that intends to open an Odd Molly store in Doha, Qatar in 2015.
- In August an Odd Molly pop-up store opened its doors in Los Angeles, in the US. Located in Abbot Kinney, the store was open a few weeks in August.
- In September the company's store in Copenhagen was closed.
- During the third quarter a bath collection was launched to complement the upcoming spring and summer collection. After the end of the quarter an expanded home collection was launched, with a line of bedding and bath towels, as an element in creating a complete lifestyle concept



- During the third quarter shop-in-shops were opened in three locations in Sweden: Malmö, Göteborg and Uppsala.

- Orders taken during the quarter for the first two seasons of 2015 resulted in a total order value for the wholesale operations of SEK 110 million (100). In addition, orders have been placed by the Group's retail operations, including the web shop.

- In November Odd Molly opened a Group-owned store in the Nova Lund shopping center in Lund and in January the company's shop-in-shop at Illum in Copenhagen was closed. The store in Väla was named new retailer of the year in Väla Centrum.

#### Sales and earnings 2014

##### Group

##### Net sales

Net sales for the year amounted to SEK 294.3 million (228.2), an increase of 29 percent compared with the previous year. The company's wholesale operations (sales to retailers) grew from SEK 173.2 million to SEK 205.6 million, an increase partly due to higher orders for the spring/summer 2014 and fall/winter 2014 seasons and partly to early shipments of the spring/summer 2015 season. Sales in the retail operations (Group sales to consumers) increased during the year from SEK 55.5 million to SEK 89.3 million, mainly driven by the company's web shop and the new stores that were opened.

In 2014 Odd Molly merchandise was sold in a total of 32 countries (30). Odd Molly was represented during the year in 25 countries through 15 independent agents and one distributor and managed its own sales in seven countries. Odd Molly's five largest markets (Sweden, Germany, Switzerland, Denmark and the UK) accounted for approximately 84 percent (81) of total sales in 2014.

##### Earnings

The gross profit margin for the year was 54.1 percent (54.5), with an operating profit of SEK 5.5 million (-24.1).

Personnel expenses amounted to SEK 49.7 million (50.8), corresponding to 17 percent (22) of net sales. One-time restructuring expenses of SEK 5.6 million were charged against earnings in the previous year.

Other external expenses amounted to SEK 99.8 million, compared with SEK 94.8 million in the previous year. The increase is primarily due to expenses for new stores and increased distribution expenses related to the higher sales volume. The previous year was charged with one-off expenses of SEK 4.7 million to terminate agent agreements. Depreciation/amortization amounted to SEK 4.5 million (2.6) and includes SEK 2.7 million (0) in amortization of intangible fixed assets related to the acquisition of the Swedish agent.

Net profit amounted to SEK 4.1 million (-19.4), while earnings per share amounted to SEK 0.71 (-3.38).

#### 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 weaker. As a result, the company's operations, sales and profits are best followed on a semiannual basis.

#### Financial position

The company's total assets amounted to SEK 138.4 million (128.3) on December 31, 2014. Shareholders' equity was SEK 89.9 million on the same date, compared with SEK 83.0 million on December 31, 2013. The equity/assets ratio was 65 percent (65) and cash and cash equivalents amounted to SEK 39.0 million (49.0).

Accounts receivable amounted to SEK 32.0 million on December 31, 2014, compared with SEK 35.4 million at year-end 2013. Inventory amounted to SEK 39.9 million (33.8) at year-end and includes SEK 9.5 million (8.9) in merchandise shipped for the upcoming season. The inventory's composition is well-balanced, and the increase year-on-year reflects a higher share of sales through the Group's own channels.

#### Investments and cash flow

During the year the company's investments totaled SEK 14.9 million (3.6), the large part of which consists of the purchase price to assume sales responsibility for the Swedish market.

Cash flow for the year amounted to SEK -11.1 million (-27.3).

#### Employees

The total number of employees at year-end was 70 (59), of whom 7 were men and 63 women. The average number of employees during the year was 65 (60).

#### Parent Company

The Parent Company reported net sales of SEK 286.0 million (221.5) during the period, with operating profit of SEK 2.2 million, against a year-earlier loss of SEK 24.2 million. The Parent Company's adjusted shareholders' equity amounted to SEK 78.6 million (75.4). Cash and cash equivalents amounted to SEK 36.0 million (46.3).

Sales in the U.S. are through the wholly owned subsidiary Odd Molly Inc. Odd Molly also has subsidiaries in Denmark, Norway and Sweden that manage operations in their respective markets on an agency basis.

#### Remuneration guidelines for the CEO and other senior executives

The Annual General Meeting on April 29, 2014 resolved that the remuneration for the CEO and other senior executives will comprise a base salary, variable remuneration (where applicable) and other benefits, including a pension. Total remuneration will be market based and competitive in relation to each individual's responsibility and authority. The variable remuneration will be paid in cash, based on performance in relation to predefined, measurable targets, and will be maximized in relation to the target salary. Variable remuneration can never exceed base salary. If terminated by the company, the period of notice will not extend beyond twelve months.

Severance should not be paid. Pension benefits will be either defined benefit or defined contribution, or a combination of the two, entitling senior executives to receive a pension from age 65. The Board of Directors may deviate from these guidelines only in exceptional cases where special reasons exist.

In preparation for the Annual General Meeting 2015, the Board of Directors proposed that the remuneration principles for the CEO and other senior executives remain unchanged in 2015.

#### Environmental and social responsibility

Odd Molly takes a keen interest in its fellow man and the environment and how they are impacted by its operations. Odd Molly has no proprietary production. Instead its collections are produced by carefully selected suppliers. Odd Molly is involved in the Sweden Textile Water Initiative, a collaborative project with around 30 Swedish textile companies that aims to understand and reduce water impacts from textile and leather production. Since 2009 Odd Molly has been a member of the Fair Wear Foundation, an independent organization seeking to improve working conditions in the textile industry. As a member, Odd Molly has pledged to comply with the Fair Wear Foundation's Code of Labor Practices and conduct independent inspections of its manufacturers. For more information on Odd Molly's corporate responsibility work, see page 14.

#### Risk factors

There are a number of factors beyond Odd Molly's control that could adversely impact the company's operations, results and financial position, in addition to other factors whose impact Odd Molly can influence through its actions. The risk factors described below are considered to have a significant impact on Odd Molly's future outlook. The risks are not ranked, nor is the list intended to be comprehensive. Additional risks and uncertainties that Odd Molly is not aware of or which currently are not considered material may also become important factors for Odd Molly.

#### Operational and industry-related risks

##### Market risks

##### Competition

Odd Molly is active in the highly competitive fashion industry, where several competitors are very large and have considerable capital, allowing them to adapt their operations to changes in customer demand, devote considerable resources to the marketing and design of their products, and achieve greater brand awareness. Although Odd Molly has held its own against the competition to date, there is no guarantee that the company will be able to keep pace with current and future competitors. Increased competition could lead to price pressure and the loss of market share, which could have a material impact on Odd Molly's operations, results and financial position.

#### Supplier risks

Odd Molly has no proprietary production and is totally dependent on its suppliers to provide merchandise. The company uses a number of suppliers in different countries, however and is not dependent on any single supplier for its operations. For Odd Molly, it is essential that goods are delivered on time. The loss of one or more suppliers or delay or loss of shipments could have an adverse impact on the company's operations, results and financial position. Some of Odd Molly's products are manufactured in developing countries, where working conditions and environmental regulations differ in many respects from the countries where the products are sold. Consumer product companies with suppliers in developing countries are susceptible to criticism of working conditions, product quality and environmental impacts. Adverse exposure from such issues could affect trust in the company's brand and lead to lower demand for its products, thereby impacting the company's operations, results and financial position. Since 2009 Odd Molly has been a member of the Fair Wear Foundation, which is working to improve conditions for employees at the factories that manufacture Odd Molly's products. Odd Molly regularly visits its suppliers to ensure as far as possible that they comply with the Fair Wear Foundation's Code of Labor Practices. However, Odd Molly cannot control everything its suppliers do, and in spite of the measures it has taken the company cannot rule out that demand for Odd Molly products could be impacted or that the Odd Molly brand could be damaged due to violations of the Code of Labor Practices or current regulations.

#### Import quotas

Odd Molly purchases a portion of its products from countries outside the EU. As a way to strengthen certain industries in Europe, the EU has in certain instances introduced import restrictions on goods such as clothing, which could impact purchasing costs. Since Odd Molly's product range maintains high quality and therefore commands a higher price, the potential impact is fairly limited compared with companies in the discount segment. Still, there is the possibility that future trade restrictions, including higher customs duties, protective measures or quotas on clothing, could force the company to change its purchasing routines and raise purchasing costs, which in turn could have an adverse impact on the company's operations, results or financial position.

#### Economy

Economic conditions could raise or lower demand for Odd Molly's products.



#### Market risks

##### Expansion of operations

Odd Molly's future growth is dependent on, among other things, the ability of current retailers to increase sales of Odd Molly's products and on more retailers selling Odd Molly's products. If Odd Molly fails to expand by adding more retailers, it could significantly impact the company's growth opportunities as well as its operations, results and financial position.

Odd Molly sells to external retailers through agents and distributors with exclusive rights to their respective markets. Marketing and sales results depend in large part on the knowledge, experience and commitment of these agents and distributors. To retain strong partners in the long term, Odd Molly considers it important to offer competitive terms and build strong partnerships. To avoid having agents block their markets with low sales, contracts stipulate minimum levels below which they can be terminated and a new cooperation agreement signed with another agent or distributor.

Odd Molly continuously evaluates complementary distribution channels in the form of company-owned stores. There is no guarantee that these stores will generate a sufficient return to cover the initial investment. Moreover, access to attractive retail locations will affect any expansion.

##### Dependence on key persons and employees

Odd Molly's future growth is highly dependent on the knowledge, experience and commitment of its management and other key employees. Odd Molly has signed employment agreements with key persons on what the company considers competitive terms. Odd Molly regards its entire staff as an important asset and works continuously to maintain the right human resource policies. Nevertheless, there is no guarantee that Odd Molly will be able to retain these key persons or will be able to recruit qualified staff in the future. If any of the company's key employees resigns, it could have an adverse impact on Odd Molly's operations, results and financial position.

##### Intellectual property protection

The Odd Molly brand is of critical importance to the company's position and success. Copying of the Odd Molly brand or distribution and sale of Odd Molly's products without the company's consent damages the Odd Molly brand, customers' trust in Odd Molly's products and the company's profitability. Moreover, opportunities to expand to new markets could be limited if, for example, a third party in a country has a registered trademark similar to Odd Molly's. Odd Molly actively protects its trademarks and monitors their protection. However, there is no guarantee that the measures Odd Molly is taking to create, protect and monitor use of its intellectual property are sufficient. If Odd Molly's trademarks are damaged, it could adversely impact the company's operations, results and financial position. There is also the possibility that designers, stores and others may claim that Odd Molly's products

infringe on their intellectual property rights. Even if the company currently is not involved in any such legal disputes, there is no guarantee that such claims will not be made against the company in the future. If this occurs, it could require considerable expenditure for the company's legal defense and to pay any damages. If the company cannot defend itself against one or more such claims or cannot pay damages, it could harm the company's reputation and materially impact its operations, results and financial position.

##### Changes in demand

Odd Molly is highly dependent on customer preferences in terms of design, quality and price. A miscalculation of customer preferences can reduce demand for Odd Molly's products, which in turn could adversely impact the company's operations, results and financial position.

##### Reputational risk

To produce consistently high quality and protect Odd Molly's unified concept and values, it is essential that the company maintain, to a significant extent, control over its distribution network. Odd Molly's customers have to feel that there is a consistency to the company's products around the world. The products must be presented in a way that reflects the values Odd Molly stands for. If an agent or retailer takes a measure that presents Odd Molly's products contrary to its positioning in the market or fails to apply Odd Molly's values and concepts, Odd Molly's trademark and reputation could be damaged. If Odd Molly cannot effectively ensure that its products are presented correctly, it could adversely impact the company's operations, results and financial position in the long term.

##### Environmental risks

Odd Molly is confident that its operations are conducted in compliance with applicable laws and regulations as pertain to the environment, health and safety. If any violations were to occur, or if laws and regulations were amended, it could result in significant costs or other measures that adversely impact the company's operations, results and financial position.

##### Financial risks

For a description of the Group's management of financial risks, see Note 27 Financial risk management.

##### Corporate governance

Odd Molly is governed through the Annual General Meeting, the Board of Directors and the CEO in accordance with the Swedish Companies Act and the Articles of Association. The company complies with the Swedish Code of Corporate Governance. For more information on the company's governance, see the Corporate governance report on page 49.

#### Future outlook

The result for 2014 clearly shows that the changes that have been made have borne fruit. The creation of a new product line strategy, new distribution strategy and an organization adapted accordingly has produced results in the form of increased order values as well as higher sales through the Group's own channels.

In 2014 Odd Molly took over responsibility for sales in Scandinavia, opened several new stores and launched new product groups.

The chosen path – to leverage strong collections to create growth through the Group's own retail channels as well as external retailers – offers control, flexibility and room for creativity, and creates opportunities to generate profitable long-term growth.

#### Proposed disposition of profit

The Board of Directors intends to annually evaluate whether it is possible to issue a dividend. The Board's goal is to annually recommend that the AGM resolve to pay a dividend corresponding to at least 40 percent of the company's profit to the shareholders. Before issuing its recommendation, the Board will consider whether there is the possibility to pay a dividend of this size. In its evaluation, the Board will consider a number of factors, including the company's operations, operating profit and financial position, current and anticipated liquidity needs, expansion plans and other significant factors. The Board of Directors of Odd Molly will propose to the Annual General Meeting that a dividend of SEK 1.00 (0) per share be paid for the financial year 2014.

#### Proposed disposition of the company's profit

The following funds are available to the Annual General Meeting (SEK thousand):

Share premium reserve	26,635
Fair value reserve	696
Retained earnings	30,521
Net profit for the year	1,934
<b>Total</b>	<b>59,786</b>

The Board proposes that the funds be appropriated as follows:

Dividend to the shareholders (5,752,000 shares x SEK 1.00 per share)	5,752
To be carried forward	54,034
<b>Total</b>	<b>59,786</b>



## CONDENSED FINANCIAL INFORMATION

SEK in thousands	2014	2013	2012	2011	2010
<b>Results</b>					
Net sales	294,298	228,163	223,724	292,275	355,551
Operating profit/loss, EBIT	5,516	-24,098	220	20,074	50,668
Net profit/loss	4,095	-19,428	2,993	14,237	36,226
<b>Margins</b>					
Gross profit margin	54.1	54.5	53.6	56.0	56.6
Operating margin, EBIT	1.9	-10.6	0.1	6.9	14.3
Profit margin	1.9	-10.4	0.7	7.3	14.5
<b>Profitability</b>					
Return on capital employed	6.6	-24.4	1.4	16.2	39.7
Return on equity	4.7	-20.1	2.5	10.7	28.0
<b>Financial position</b>					
Total assets	138,404	128,286	141,268	165,304	171,012
Shareholders' equity	89,854	82,998	110,531	126,981	138,066
Equity/assets ratio	64.9	64.7	78.2	76.8	80.7
<b>Per share*</b>					
Equity per share, SEK	15.62	14.43	19.22	22.08	24.00
Earnings per share, SEK	0.71	-3.38	0.52	2.48	6.30
Dividend per share, SEK	1.00**	0.00	1.50	3.00	4.50
<b>Employees</b>					
Average number of employees	65	56	54	57	50
Net sales per employee, SEK	4,561	4,070	4,111	5,142	7,111

\*) Based on weighted average before dilution

\*\*) Refers to proposed dividend for 2014

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK in thousands	Note	2014	2013
<b>Operating revenues</b>			
Net sales	1	294,298	228,163
Other operating revenues	2	655	499
		<b>294,953</b>	<b>228,662</b>
<b>Operating expenses</b>			
Cost of goods sold		-135,122	-103,801
Other external expenses	3, 4	-99,793	-94,838
Personnel expenses	5	-49,743	-50,799
Depreciation/amortization	6	-4,479	-2,633
Other operating expenses	7	-301	-689
		<b>5,516</b>	<b>-24,098</b>
<b>Operating profit/loss</b>			
<b>Result from financial items</b>			
Interest income and similar income items	8	232	515
Interest expenses and similar expense items	9	-98	-71
		<b>5,649</b>	<b>-23,654</b>
<b>Profit after financial items</b>			
Tax on profit for the year	10	-1,554	4,226
		<b>4,095</b>	<b>-19,428</b>
<b>Net profit/loss attributable to Parent Company's shareholders</b>			
<b>Other comprehensive income</b>			
<i>Items that will be reclassified to profit or loss</i>			
Translation difference		1,678	-2
Derivatives reclassified to operating profit		1,260	852
Change in fair value of derivatives		-150	-179
Tax effect of change in value of derivatives		-244	-148
		<b>2,544</b>	<b>523</b>
<b>Other comprehensive income</b>			
<b>Total comprehensive income attributable to Parent Company's shareholders</b>			
		<b>6,639</b>	<b>-18,905</b>
<b>Earnings per share</b>			
Earnings per share before dilution (SEK) *	11	0.71	-3.38
Earnings per share after dilution (SEK)	11	0.71	-3.38
Proposed dividend per share (SEK)		1.00	0.00
<b>Number of shares at year-end</b>			
		5,752,000	5,752,000
Average number of shares before dilution		5,752,000	5,752,000
Average number of shares after dilution		5,761,677	5,752,000

\* For calculation, see the section "Changes in the Group's shareholders' equity"



## CONSOLIDATED BALANCE SHEET

SEK in thousands	Note	31 Dec 2014	31 Dec 2013
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Rights	1, 12	10,928	–
Other intangible fixed assets	1, 12	301	722
		11,229	722
<i>Tangible fixed assets</i>			
Equipment, tools, fixtures and fittings	1, 13	2,967	3,015
		2,967	3,015
<i>Other fixed assets</i>			
Deferred tax assets		–	185
Financial fixed assets	14	1,050	652
		1,050	837
<b>Total fixed assets</b>		<b>15,247</b>	<b>4,574</b>
<b>Current assets</b>			
<i>Varulager m.m.</i>			
Finished products and goods for resale	17	39,945	33,829
Advances to suppliers		3,232	415
		43,177	34,244
<i>Current receivables</i>			
Accounts receivable	18	32,002	35,367
Derivatives	19	1,847	394
Other receivables		1,160	–
Prepaid expenses and accrued income		2,617	1,777
Cash and bank balances	20	4,499	2,931
		40,965	40,469
Cash and bank balances		39,015	48,999
<b>Total current assets</b>		<b>123,157</b>	<b>123,713</b>
<b>TOTAL ASSETS</b>		<b>138,404</b>	<b>128,286</b>

SEK in thousands	Note	31 Dec 2014	31 Dec 2013
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Share capital (5,752,000 shares)		575	575
Other paid-in capital		26,635	26,418
Reserves		1,895	–649
Retained earnings		60,748	56,653
<b>Total shareholders' equity</b>		<b>89,854</b>	<b>82,998</b>
<b>Long-term liabilities and provisions</b>			
Provisions for deferred tax	22	4,882	4,642
		4,882	4,642
<b>Current liabilities</b>			
Advances from customers		487	362
Accounts payable		23,168	18,919
Derivatives	19	1,065	573
Current tax liabilities		1,160	–
Other liabilities		3,853	3,988
Accrued expenses and prepaid income	23	13,935	16,805
		43,668	40,647
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>138,404</b>	<b>128,286</b>
<b>Pledged assets and contingent liabilities – Group</b>			
Pledged assets	24	25,050,000	2,500
Contingent liabilities		none	none

## CONSOLIDATED STATEMENT OF CASH FLOWS

SEK in thousands	2014	2013	SEK in thousands	2014	2013
<b>Operating activities</b>			<b>Investing activities</b>		
Operating profit/loss	5,516	–24,098	Acquisition of intangible fixed assets	–13,673	–723
<i>Adjustments for non-cash items:</i>			Acquisition of tangible fixed assets	–858	–2,203
Depreciation/amortization and impairment losses	4,479	2,633	Acquisition of financial assets	–398	–652
Revaluation of derivatives	150	–40	<b>Cash flow from investing activities</b>	<b>–14,929</b>	<b>–3,577</b>
Exchange rate gains/losses	482	482	<b>Financing activities</b>		
Capital gains/losses on equipment sales–389	3		Dividend paid	–	–8,628
Interest received	232	515	Premium warrants	218	–
Interest paid	–98	–71	<b>Cash flow from financing activities</b>	<b>218</b>	<b>–8,628</b>
Income tax paid	–1,050	–420	<b>Cash flow for the year</b>	<b>–11,111</b>	<b>–27,285</b>
<b>Cash flow from operating activities before changes in working capital</b>	<b>9,322</b>	<b>–20,996</b>	Cash and cash equivalents at the beginning of the year	48,999	76,543
<b>Cash flow from changes in working capital</b>			Exchange rate differences in cash and cash equivalents	1,127	–260
Increase(–)/Decrease(+) in inventories	–5,829	–11,221	<b>Cash and cash equivalents at year-end</b>	<b>39,015</b>	<b>48,999</b>
Increase(–)/Decrease(+) in current receivables	206	–1,942			
Increase(+)/Decrease(–) in current liabilities	–98	19,079			
<b>Cash flow from operating activities</b>	<b>3,601</b>	<b>–15,080</b>			

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK in thousands	Share capital	Other paid-in capital	Translation differences	Fair value reserve	Retained earnings	Total shareholders' equity
<b>2013</b>						
Opening shareholders' equity at January 1, 2013	575	26,418	–476	–696	84,709	110,531
Dividend	–	–	–	–	–8,628	–8,628
Net profit/loss	–	–	–	–	–19,428	–19,428
Other comprehensive income	–	–	–2	525	–	523
<b>Closing shareholders' equity at December 31, 2013</b>	<b>575</b>	<b>26,418</b>	<b>–478</b>	<b>–171</b>	<b>56,653</b>	<b>82,998</b>
<b>2014</b>						
Opening shareholders' equity at January 1, 2014	575	26,418	–478	–171	56,653	82,998
Dividend	–	–	–	–	–	0
Paid-in capital warrants	–	218	–	–	–	218
Net profit/loss	–	–	–	–	4,095	4,095
Other comprehensive income	–	–	1,678	866	–	2,544
<b>Closing shareholders' equity at December 31, 2014</b>	<b>575</b>	<b>26,635</b>	<b>1,200</b>	<b>696</b>	<b>60,748</b>	<b>89,854</b>

Odd Molly's share capital amounted to SEK 575,200 at year-end, distributed among 5,752,000 shares with a quota value of SEK 0.1. share carries one vote and the same entitlement to share in the company's assets and earnings. Odd Molly's operations are financed in their entirety with shareholders' equity. All shareholders' equity is attributable to the Parent Company's shareholders.



## PARENT COMPANY INCOME STATEMENT

SEK in thousands	Note	2014	2013
Operating revenues			
Net sales	1	285,555	220,719
Other operating revenues	2	909	733
		286,464	221,453
Operating expenses			
Cost of goods sold		-130,078	-99,550
Other external expenses	3, 4	-107,485	-95,169
Personnel expenses	5	-45,484	-48,407
Depreciation/amortization	6	-1,220	-1,983
Other operating expenses	7	-	-582
<b>Operating profit/loss</b>		<b>2,197</b>	<b>-24,237</b>
Result from financial items			
Interest income and similar income items	8	232	515
Interest expenses and similar expense items	9	-87	-71
<b>Profit/loss after financial items</b>		<b>2,342</b>	<b>-23,793</b>
Appropriations			
Change in accrual reserve		-200	17,600
<b>Profit/loss before tax</b>		<b>2,142</b>	<b>-6,193</b>
Tax on profit for the year	10	-208	363
<b>Net profit/loss</b>		<b>1,934</b>	<b>-5,830</b>
<b>PARENT COMPANY'S COMPREHENSIVE INCOME</b>			
<b>Other comprehensive income</b>			
<i>Items that will be reclassified to profit or loss</i>			
Derivatives reclassified to operating profit		1,260	852
Change in fair value of derivatives		-150	-179
Tax effect of change in fair value of derivatives		-244	-148
<b>Other comprehensive income</b>		<b>866</b>	<b>525</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>2,800</b>	<b>-5,305</b>

## PARENT COMPANY BALANCE SHEET

SEK in thousands	Note	31 Dec 2014	31 Dec 2013	SEK in thousands	Note	31 Dec 2014	31 Dec 2013
<b>ASSETS</b>				<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Fixed assets</b>				<b>Shareholders' equity</b>			
<i>Intangible fixed assets</i>				<i>Restricted equity</i>			
Other intangible fixed assets	12	301	722	Share capital (5,752,000 shares)		575	575
		301	722	Statutory reserve		1,628	1,628
						2,203	2,203
<i>Tangible fixed assets</i>				<i>Unrestricted equity</i>			
Equipment, tools, fixtures and fittings	13	2,955	2,066	Share premium reserve		26,635	26,418
		2,955	2,066	Fair value reserve		696	-171
<i>Financial fixed assets</i>				Retained earnings			
Shares in Group companies	15	14,098	375	Net profit/loss		1,934	-5,830
Other financial fixed assets	14	1,050	652			<b>59,786</b>	<b>56,768</b>
Receivables from Group companies	16	3,668	3,440			<b>61,989</b>	<b>58,972</b>
Deferred tax assets	22	-	48				
		<b>18,817</b>	<b>4,516</b>	Untaxed reserves			
<b>Total fixed assets</b>		<b>22,073</b>	<b>7,304</b>	Accrual reserves	21	21,300	21,100
<b>Current assets</b>						21,300	21,100
<i>Inventories, etc.</i>				<b>Long-term liabilities and provisions</b>			
Finished products and goods for resale	17	38,486	32,261	Provisions for deferred tax	22	196	-
Advances to suppliers		3,021	321			196	-
		41,506	32,582	<b>Current liabilities</b>			
<i>Current receivables</i>				Advances from customers			
Accounts receivable	18	31,201	35,017	Accounts payable		475	349
Derivatives	19	892	40	Liabilities to Group companies		22,952	18,636
Receivables from Group companies	16	-	22	Derivatives	19	15,042	6,307
Other receivables		2,554	1,751	Current tax liabilities		110	219
Prepaid expenses and accrued income	20	4,381	2,854	Other liabilities		-	-
		39,028	39,683	Accrued expenses and prepaid income	23	2,956	3,863
						13,560	16,395
Cash and bank balances		35,973	46,271			55,094	45,768
<b>Total current assets</b>		<b>116,506</b>	<b>118,536</b>	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>138,579</b>	<b>125,840</b>
<b>TOTAL ASSETS</b>		<b>138,579</b>	<b>125,840</b>	Pledged assets and contingent liabilities – Parent Company			
				Pledged assets	24	25,050	2,500
				Contingent liabilities		none	none



## PARENT COMPANY STATEMENT OF CASH FLOWS

SEK in thousands	2014	2013	SEK in thousands	2014	2013
<b>Operating activities</b>			<b>Investing activities</b>		
Operating profit/loss	2,197	-24,237	Acquisition of intangible fixed assets	-	-723
<i>Adjustments for non-cash items:</i>			Acquisition of tangible fixed assets	-1,688	-2,203
Depreciation/amortization and impairment losses	1,220	1,983	Acquisition of financial fixed assets	-14,121	-685
Revaluation of derivatives	150	-40	<b>Cash flow from investing activities</b>	<b>-15,809</b>	<b>-3,610</b>
Exchange rate gains/losses	-82	330	<b>Financing activities</b>		
Interest received	232	515	Dividend paid	-	-8,628
Interest paid	-87	-71	Shareholder contribution warrants	218	-
Income tax paid	-1,114	279	Increase(-)/Decrease(+) in receivable from Group company	-228	-125
<b>Cash flow from operating activities before changes in working capital</b>	<b>2,516</b>	<b>-21,241</b>	<b>Cash flow from financing activities</b>	<b>-11</b>	<b>-8,753</b>
<b>Cash flow from changes in working capital</b>			<b>Cash flow for the year</b>		
Increase(-)/Decrease(+) in inventories	-8,924	-9,403	Cash and cash equivalents at the beginning of the year	46,271	74,720
Increase(-)/Decrease(+) in current receivables	2,413	-4,988	Exchange rate differences in the cash and cash equivalents	628	-264
Increase(+)/Decrease(-) in current liabilities	8,888	19,810	Cash and cash equivalents at year-end	35,973	46,271
<b>Cash flow from operating activities</b>	<b>4,893</b>	<b>-15,822</b>			

## PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

	Share capital	Statutory reserve	Fair value reserve	Unrestricted shareholders' equity	Total shareholders' equity
Opening shareholders' equity at January 1, 2013	575	1,628	-695	71,396	72,904
Dividend	-	-	-	-8,628	-8,628
Paid-in capital warrants	-	-	-	-	-
Net profit/loss	-	-	-	-5,830	-5,830
Other comprehensive income	-	-	525	-	525
<b>Closing shareholders' equity at December 31, 2013</b>	<b>575</b>	<b>1,628</b>	<b>-170</b>	<b>56,938</b>	<b>58,972</b>
Opening shareholders' equity at January 1, 2014	575	1,628	-170	56,938	58,972
Dividend	-	-	-	-	0
Paid-in capital warrants	-	-	-	218	218
Net profit/loss	-	-	-	1,934	1,934
Other comprehensive income	-	-	866	-	866
<b>Closing shareholders' equity at December 31, 2014</b>	<b>575</b>	<b>1,628</b>	<b>696</b>	<b>59,090</b>	<b>61,989</b>





## CORPORATE GOVERNANCE

Odd Molly International AB is a publicly listed Swedish company and as such its corporate governance is based on Swedish rules and legislation, primarily the Swedish Companies Act, Nasdaq Stockholm's rules for issuers, the Swedish Code of Corporate Governance, the Articles of Association and other pertinent rules.

### Swedish Code of Corporate Governance

Odd Molly has been listed on Nasdaq Stockholm since June 21, 2010 and has since fully applied the Swedish Code of Corporate Governance. In the event of any deviations, the principle of "comply or explain" is applied. The Board of Directors is responsible for continuously monitoring compliance with the code by the Board and management as well as the company otherwise.

### Annual General Meeting

Aktieägarnas beslutanderätt i bolaget utövas på bolagsstämman. Shareholders exercise their decision-making authority at the Annual General Meeting (AGM), the company's highest decision-making body. Shareholders who are recorded in the share register and have notified the company have the right to attend the AGM and to vote their shares. Shareholders who are unable to be present in person may be represented by proxy.

Among the matters required to be dealt with at the AGM are the adoption of the consolidated balance sheet and income statement, the appropriation of the company's profit or loss, the remuneration principles for senior executives and the discharge of the Directors and CEO from liability. Based on a proposal from the Nomination Committee, the AGM elects the Directors until the conclusion of the next AGM.

### Annual General Meeting 2015

Odd Molly's Annual General Meeting for the financial year 2014 will be held at 2 PM (CET) on April 29, 2015 in the company's showroom at Karlavägen 73 in Stockholm. Information on the time and location, how to notify the company to attend and how shareholders can have an issue brought before the meeting is available on the company's website, [www.oddmolly.com](http://www.oddmolly.com), and page 60 in the full Swedish report.

### Nomination Committee

The 2009 AGM resolved that the company should have a Nomination Committee. The Nomination Committee for the AGM on April 29, 2015 is comprised of Tom Wikström (Chairman), Christer Andersson and Rutger Arnhult. Prior to the AGM, the Nomination Committee held 2 meetings at which minutes were kept. No remuneration was paid for participation on the Nomination Committee. Tom Wikström is considered independent in relation to the company, management and major

shareholders. Christer Andersson and Rutger Arnhult are considered independent in relation to the company and management, but not the major shareholders.

### Board of Directors

Odd Molly's Board of Directors consists of six members elected by the Annual General Meeting and no deputies. The Board of Directors is comprised of Patrik Tillman, (Chairman), Christer Andersson, Mia Arnhult, Lennart Björk, Kia Orback Pettersson and Nils Vinberg. None of the Directors are employed or have an employment-like relationship with the Group or any subsidiary.

Christer Andersson, Mia Arnhult and Patrik Tillman are considered independent in relation to the company and management, but not the major shareholders. Lennart Björk, Kia Orback Pettersson and Nils Vinberg are considered independent in relation to the company, management and major shareholders. For a more detailed presentation of Odd Molly's Board of Directors, see pages 54–55 in the full Swedish report.

Prior to the 2015 AGM the Nomination Committee proposed the re-election of Board members Mia Arnhult, Lennart Björk, Kia Orback Pettersson, Patrik Tillman and Nils Vinberg, as well as the re-election of Patrik Tillman as Chairman of the Board. Christer Andersson has announced that he will not be running for re-election. The Nomination Committee also proposed the election of new Board member Elin Ryer.

### Board remuneration

The Chairman of the Board and other Directors received total remuneration of SEK 650 thousand (650) for 2014, in accordance with the resolution of the AGM. The Chairman receives SEK 150 thousand per year and the other five Directors each receive SEK 100 thousand per year.

Prior to the 2015 AGM the Nomination Committee proposed that remuneration of SEK 150 thousand be paid to the Chairman and SEK 100 thousand to each of the Board's five other members, or a total of SEK 800 thousand.

### Board work

The duty of the Board of Directors is to manage the company's affairs on behalf of the shareholders. The Board's work is governed by the Companies Act, the Articles of Association and the current rules of procedure, including the instruction on the delegation between the Board and the CEO.



In 2014 the Board held ten meetings at which minutes were kept. During these meetings the Board discussed the financial results, balance sheet total, interim reports and annual report, as well as market and risk analysis, the direction of the business and organizational issues.

#### Number of meetings attended

	2014	2013	2012
Christer Andersson	10	8	12
Mia Arnhult	10	10	11
Lennart Björk	9	8	5
Kia Orback Pettersson	9	5	–
Patrik Tillman	10	10	10
Nils Vinberg	10	9	12
Totalt antal möten	10	10	12

#### Audit Committee

Styrelsen har inom sig utsett ett revisionsutskott med huvudsaklig The Board of Directors has appointed an Audit Committee from among its members to prepare the Board's quality assurance of the financial reporting. The Audit Committee consists of Directors Mia Arnhult, (Chairman), Kia Orback Pettersson and Nils Vinberg. During the year the Audit Committee held two meetings at which minutes were kept, which the company's CFO and auditor also attended.

#### Remuneration Committee

The Board of Directors has appointed a Remuneration Committee from among its members whose duty, within the framework of the remuneration guidelines for senior executives resolved by the AGM, is to prepare remuneration issues pertaining to the CEO and other senior executives. The Remuneration Committee consists of Directors Patrik Tillman (Chairman), Mia Arnhult and Christer Andersson. During the year the Remuneration Committee held 2 meetings at which minutes were kept.

#### Auditors

The auditors are elected by the shareholders at the AGM. The auditors review the company's annual report, consolidated financial statements and accounting records, as well as the day-to-day administration of the Board and the CEO. Ernst & Young was elected by the 2007 AGM as the company's auditor for a period of four years and was reelected at the 2011 AGM. The chief auditor is Jonas Svensson. The external audit is conducted according to generally accepted accounting principles in Sweden. The auditors have submitted verbal and written reports to the Audit Committee and the Board of Directors on their audit and review of the internal control.

#### Auditors' remuneration

For 2014 the auditors' remuneration amounted to SEK 954 thousand as regards the Parent Company, of which SEK 231 thousand related to audit work. The corresponding amounts for the Group were SEK 1,080 thousand and SEK 279 thousand, respectively.

#### Chief Executive Officer (CEO) and Group Management

The CEO manages the Group and its operations within the framework resolved by the Board. The CEO is responsible for keeping the Board of Directors informed of the company's development, reporting on significant deviations from established business plans and events that significantly impact the company's operations, and preparing the necessary background information for the Board of Directors, e.g., regarding the company's expansion, investments and other strategically important issues.

Group Management, which is led by the CEO, consists of the managers of key operating areas within Odd Molly. Group Management holds monthly meetings where operational issues are discussed. Moreover, Group Management annually formulates a business plan that is adopted by the Board. Daily contact between the members of Group Management is critical to effective governance and management.

On December 31, 2014 Group Management consisted of Anna Attemark (CEO), Henrik Fredin, Jennie Högstedt Björk, Karin Jimfelt-Ghatan, Kent-Jonas Lundqvist and Kristin Roos. For a detailed presentation of Group Management, see pages 56–57 in the full Swedish report.

The Chairman conducts an annual performance review of the CEO in accordance with the CEO's instructions.

#### Remuneration to the CEO and senior executives

The CEO's base salary for 2014 was SEK 2,160 thousand (2,160). The CEO is entitled to a monthly pension provision corresponding to 30 percent of base salary. Pension expenses amounted to SEK 648 thousand (684) in 2014. The terms of the CEO's remuneration package are resolved by the Board. The company and the CEO have agreed to a term of notice of 12 months if she is terminated from the Board. The company and the CEO have agreed to a term of notice of 12 months if she is terminated by the company and 6 months if she resigns.

Senior executives refer to four persons, who together with the CEO formed the Group Management in 2014. The base salaries paid to senior executives, excluding the CEO, amounted to SEK 4,600 thousand (5,690) in 2014. Odd Molly pays premiums to a defined-contribution pension plan corresponding to 16-23 percent of the total payroll expense. Pension expenses amounted to SEK 945 thousand (1,033) in 2014. Senior executives have a term of notice of 3–6 months.

Remuneration to the CEO and other senior executives has been paid exclusively by the Parent Company. Variable remuneration in the form of a bonus has been expensed for CEO Anna Attemark and Vice President Jennie Högstedt Björk totaling SEK 795 thousand.

#### Incentive programs

Odd Molly has two outstanding incentive programs based on warrants in Odd Molly International AB and Odd Molly Sverige AB. One program, which was established by the Extraordinary General Meeting on November 25, 2011, issued 300,000 warrants to Odd Molly International AB for transfer to the CEO and Vice President. Another warrant program, which was established by the Annual General Meeting 2014, issued 100,000 warrants to the wholly owned subsidiary Odd Molly Sverige AB for transfer to certain senior executives.

#### Internal control

The Board of Directors is responsible for corporate governance and internal control. The overarching purpose is to protect the company's assets and, consequently, the shareholders' investment. The Board is also responsible for ensuring that financial reporting is prepared in accordance with current laws. By reviewing all critical accounting issues and the financial reports issued by the company, the Board is able to assure the quality of Odd Molly's financial reporting. This requires the Board to treat issues of internal control, compliance, material uncertainties in reported values, any uncorrected inaccuracies, events after the balance sheet date, changes in estimates and assumptions, any verified irregularities and other conditions that affect the quality of the financial reports.

#### Control environment

An important part of the internal control is to formulate and establish a number of fundamental policies, guidelines and frameworks for the company's financial routines and financial reporting. The finance policy in 2014 was adopted by the Board in 2013. The financial handbook, which is updated continuously, is an important tool to assure good internal control over the company's operations. Operations are monitored and governing documents are revised continuously and communicated to all affected employees. The Board continuously evaluates operations and results through a reporting packet that contains an income statement, balance sheet and key financial ratios as well as other material operational and financial information.

The other policies and guidelines established by the Board that are important to internal control are the communication policy, IT policy and gender equality policy. Moreover, the CEO decides on financial job descriptions, which are available to the finance department on the company's server. Odd Molly has a business area-based organizational structure where each business area manager participates on the company's management team and is responsible for the performance of their business area. All of Odd Molly's business areas share the same structure, financial system, chart of accounts and policies, which facilitates efficient routines and control systems.

#### Risk assessment

Odd Molly works continuously and actively with risk analysis, risk assessment and risk management to ensure that the risks the company

is exposed to are managed efficiently within the established framework. The risk assessment includes, among other things, the company's administrative routines for invoicing and order processing. Balance sheet and income statement items with a risk of material error are also reviewed continuously. Odd Molly uses prepayments when its credit analysis has a negative outcome or for new, smaller customers, as well as with active control of currency risks.

#### Control activities

Control structures are designed to manage the risks that the Board of Directors considers material to the internal control of financial reporting. These control structures consist of an organization with clearly defined lines of authority, routines and job descriptions. Control activities include reporting on decision-making processes and procedures for important decisions (e.g., new major customers, investments, inventories, contracts, etc.) as well as reviews of all financial reports that are presented.

The financial handbook covers, among other things, control activities such as reconciliations, authorizations, financial systems and benchmarks. Authorization instructions are updated continuously. The right to authorize payments is also treated in this instruction. Approval is required by at least two persons jointly from the finance department or by the CEO and the CFO.

#### Information and communications

The company's governing documents in the form of policies, guidelines and manuals for internal and external communications are updated continuously and communicated internally through the appropriate channels such as internal meetings and internal mail. The company's communication policy, which contains guidelines on how information is released, applies to communications with outside parties. The purpose of the policy is to ensure that Odd Molly accurately and thoroughly meets all its information obligations according to current laws and regulations.

#### Monitoring and oversight

The Board continuously monitors the effectiveness of the internal control based on the preparations by the Audit Committee. The Board makes certain that the company's auditors review the financial report for the third quarter. Lastly, the Board issues a brief report on how internal control was implemented during the year. To date the Board has not found reason to establish a separate internal audit unit, although it evaluates annually whether one is needed.

#### Odd Molly share and ownership structure

Information on Odd Molly's share and ownership structure can be found in the section on Odd Molly's share in the annual report on pages 18–19 and in the section on the Odd Molly share and ownership structure in the Board of Directors' report.

The Board of Directors, 27 March, 2015



[www.oddmolly.com](http://www.oddmolly.com)

