



Financial Results for the Fourth Quarter and Full Year 2011

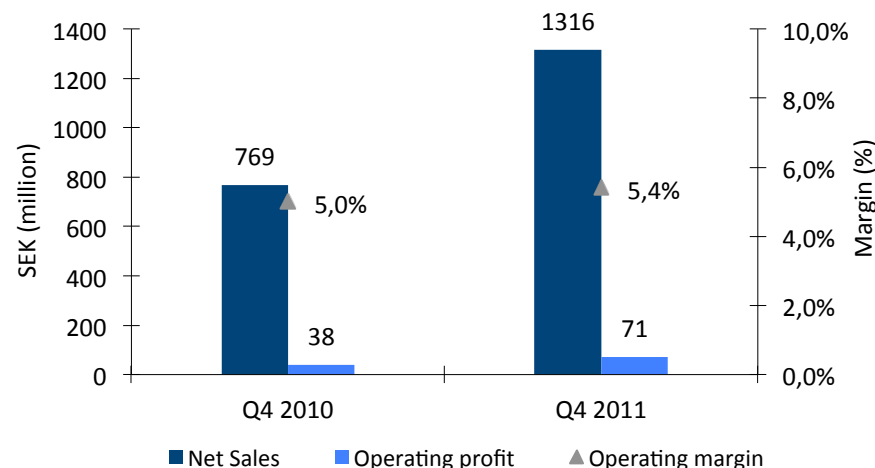
1 February 2012



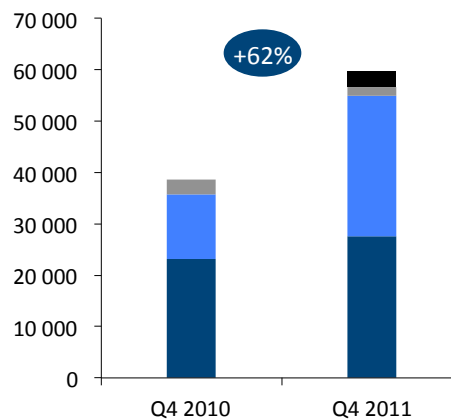
Yet another record quarter with 71% year on year sales growth

- Net sales up 71% y/y to SEK 1316.4 (768.9) mn
 - Net sales up 71% at constant exchange rates
- Gross profit up 65% y/y to SEK 229.5 (139.0) mn & gross margin of 17.4%
- Operating profit of SEK 71.3 (38.1) mn & operating margin of 5.4%
- Pre-tax profit of SEK 65.9m (33.4) mn & net income of SEK 48.4 (26.0) mn
 - Earnings per share of SEK 0.73
- Geographical expansion of Gymgrossisten to Germany through the launch of Bodystore.de

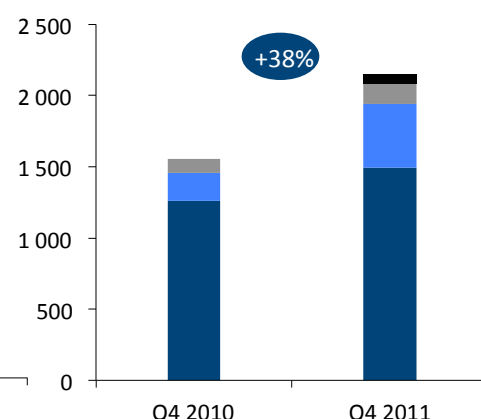
Operating development



No. of website visits ('000)



No. of orders ('000)



■ Entertainment ■ Fashion
■ Sports & Health ■ Home & Garden

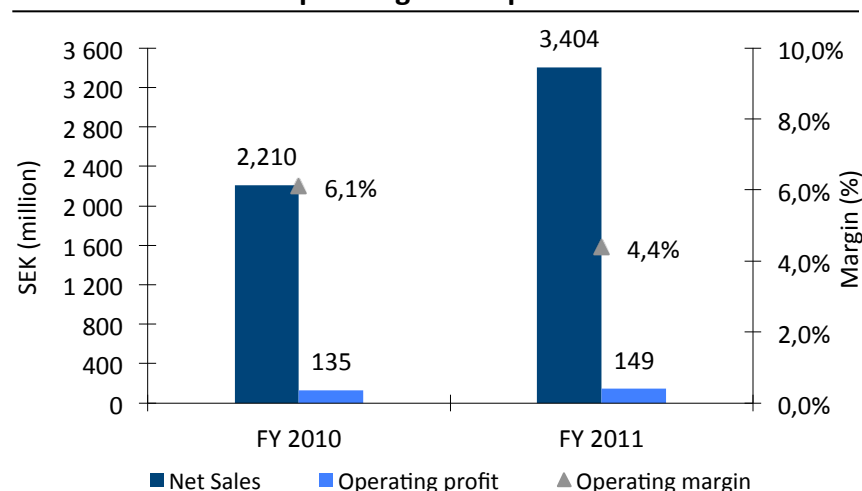
■ Entertainment ■ Fashion
■ Sports & Health ■ Home & Garden

Continued execution and delivery on strategy

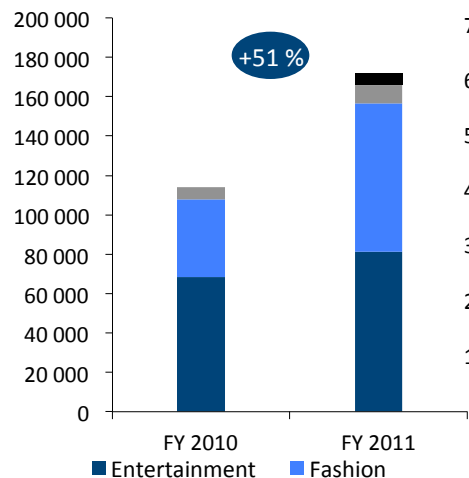
- Net sales up 54% y/y to SEK 3,403.7 mn (2,210.0)
 - Net sales up 57% at constant exchange rates
- Gross profit up 48% y/y to SEK 602.3 (420.2) mn & gross margin of 17.7% excl. non-recurring items
 - Gross profit up 40% y/y to SEK 587.3 mn & gross margin of 17.3% incl. non-recurring items of SEK 15.0 mn
- Operating profit of SEK 149.0 (134.6) mn & operating margin of 4.4% excl. non-recurring items
 - Operating profit of SEK 129.2 (134.6) mn & 3.8% operating margin incl. non-recurring items of SEK 15.0 mn related to restatement of Norwegian customs duties and VAT and SEK 4.7 mn related to the acquisition of Tretti AB
- Pre-tax profit of SEK 111.0 (115.8) mn & net income of SEK 83.0 (90.2) mn
- Basic earnings per share of SEK 1.26 (5.00) and diluted earnings per share of SEK 1.14 (4.90)*

*Earnings per share for Oct-Dec 2010 and Jan-Dec 2010 are based on the average number of outstanding shares for these periods which are 66,264,645 and 18,153,748 respectively. The weighted average number of shares outstanding before dilution for the fourth quarter and full year of 2011 amounted to 66,342,124. The weighted average number of shares outstanding after dilution for the fourth quarter and full year of 2011 amounted to 72,921,071.

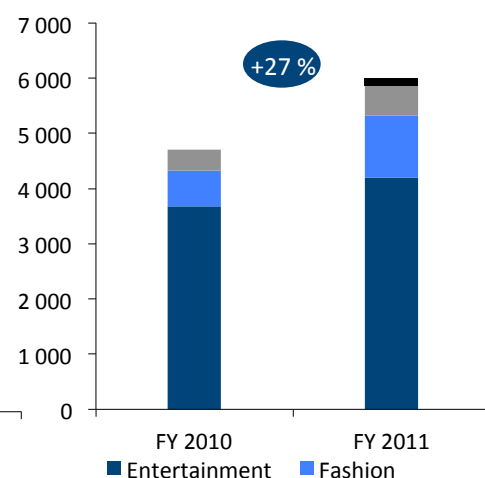
Operating development



No. of website visits ('000)

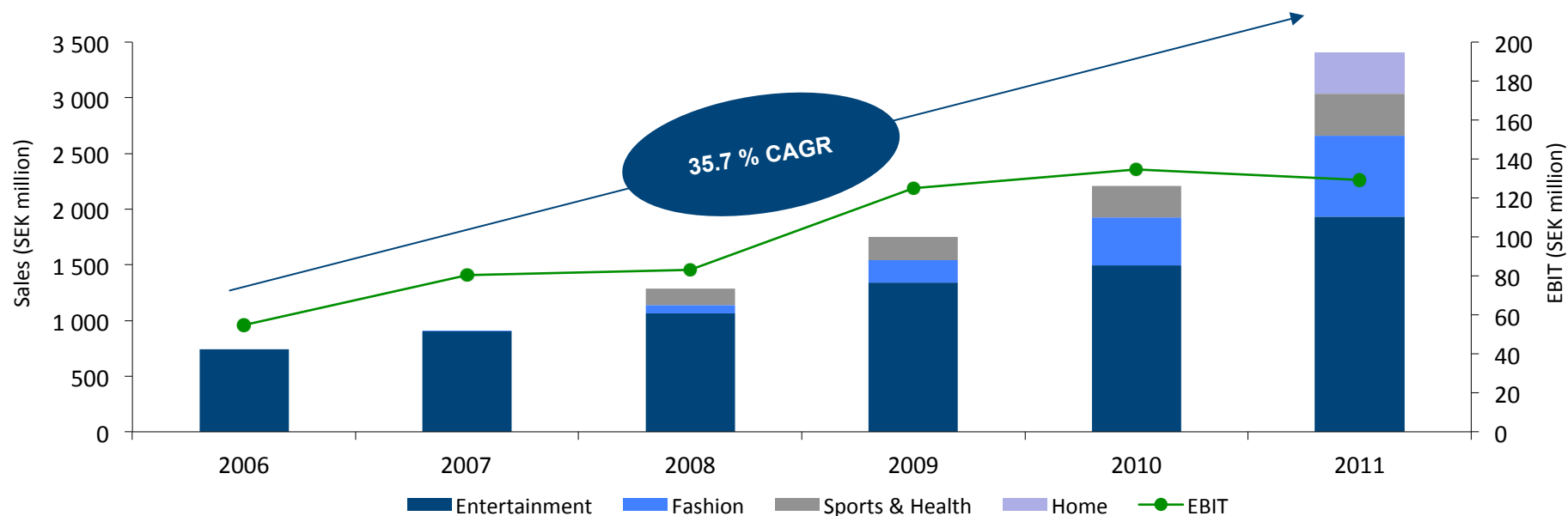


No. of orders ('000)

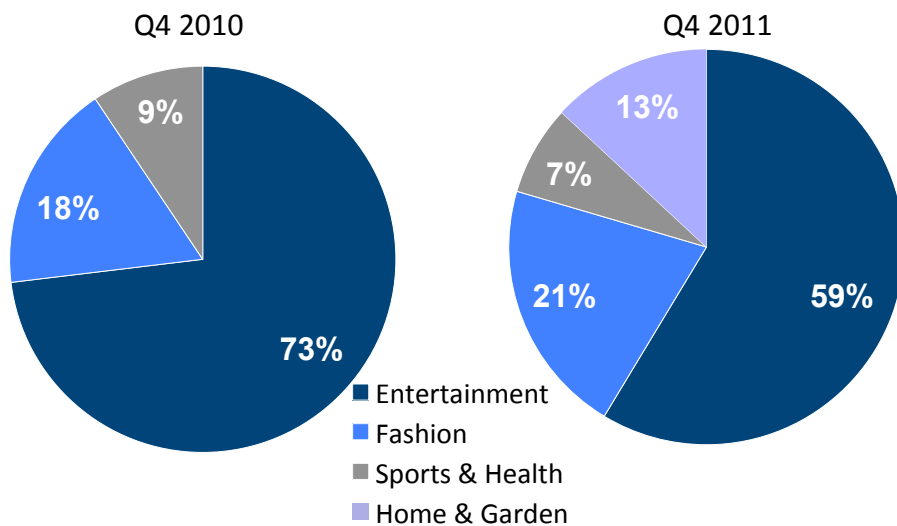


Strong momentum with growth in virtually every part of our business

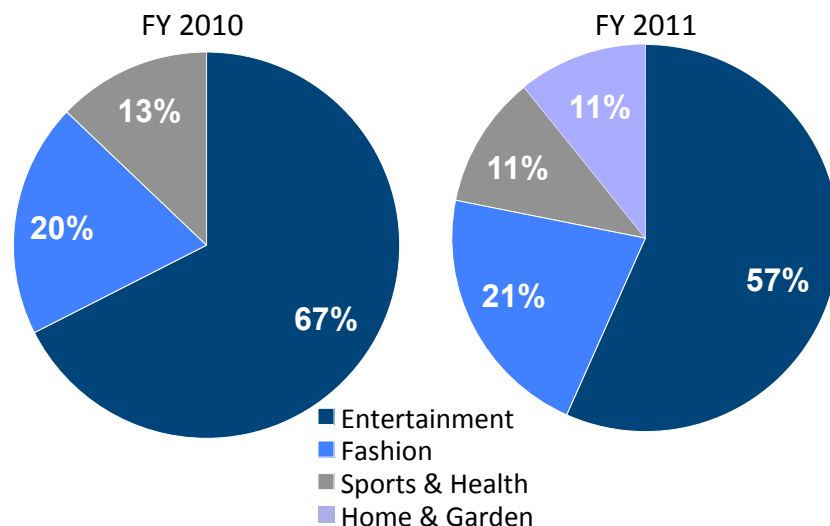
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Fourth quarter sales by segment



FY sales by segment

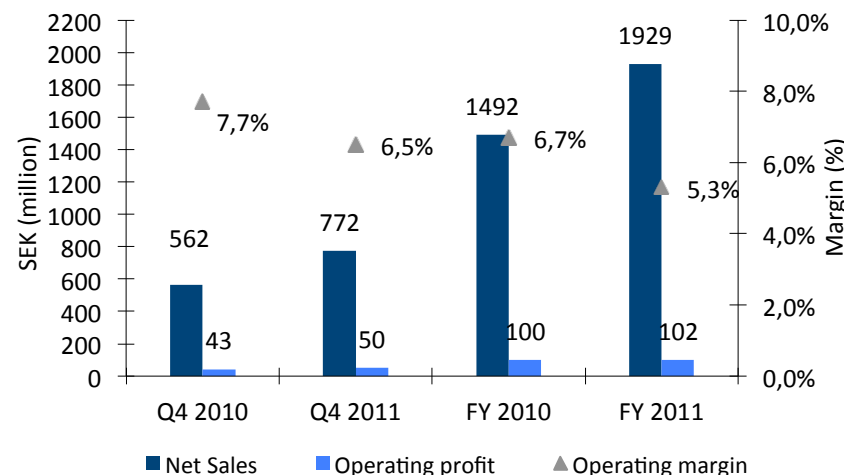


Business Profile & Performance

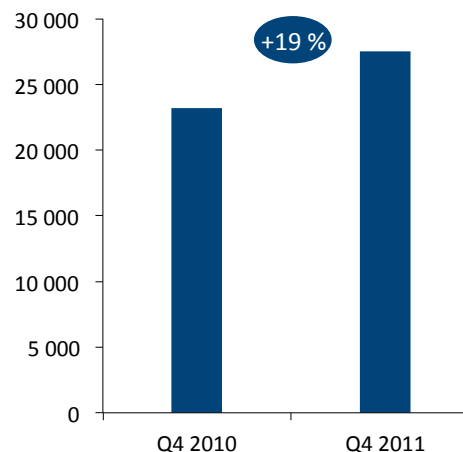
Increased sales volumes in all markets and product categories in both periods

- Sales up 37% y/y in Q4 & up 29% for FY
 - Accelerated shift from media products towards new growth areas. Consumer electronics confirmed its position as the largest product category for both periods
 - Successful development from an online store to a shopping mall. Toys continued with three-digit growth as an effect of Lekmer.com's assortment being integrated in CDON.com Q3
- Represented 59% (73%) of total Group sales in Q4 & 57% (68%) for FY
- Operating costs of SEK 722 (519) mn in Q4 & costs of SEK 1,827 (1,392) mn for FY
 - Ongoing shift in the product category mix
 - Market investments in the development of Lekmer.com
 - Y/Y appreciation of the Group's reporting currency (SEK) against other operating currencies
- Operating profits of SEK 50.5 (43.4) mn in Q4 & SEK 102.3 (99.7) mn for FY
 - Operating margin of 6.5% (7.7%) y/y in Q4 & a margin of 5.3% (6.7%) FY

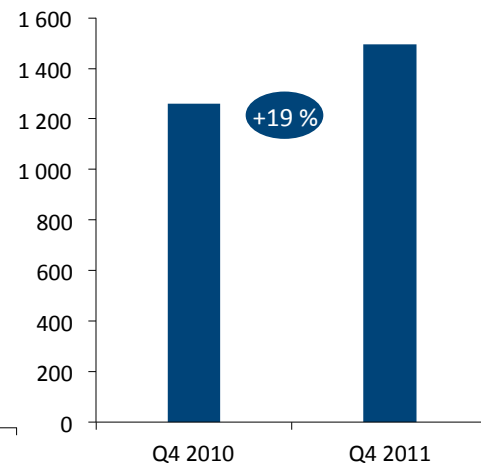
Operating development



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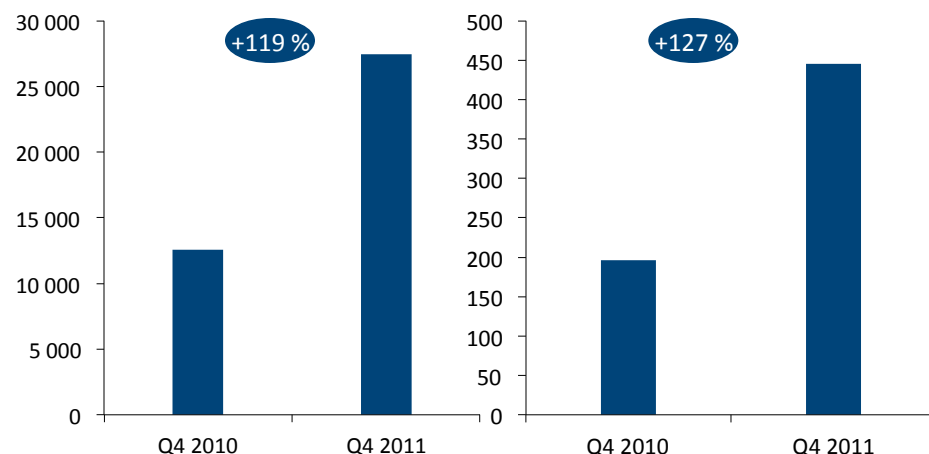
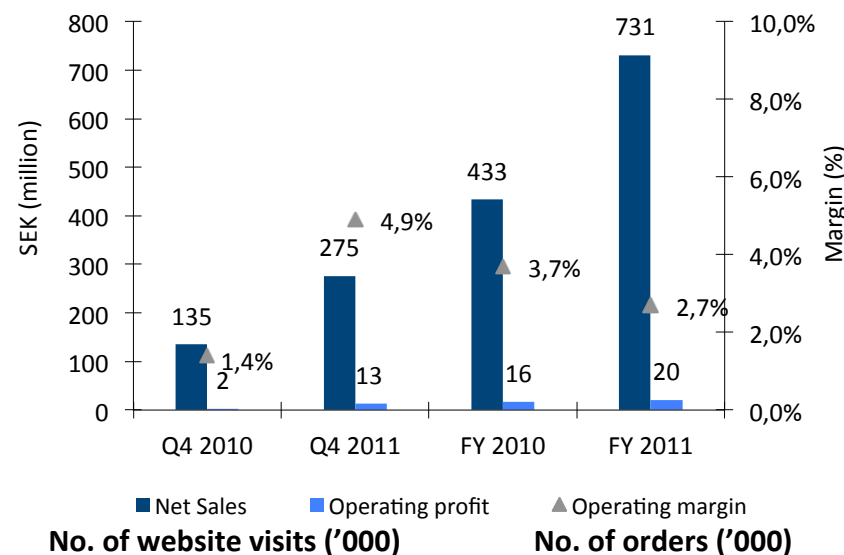
No. of orders ('000)



104% year on year revenue growth in Q4 following geographical expansions and broadening product offering

- Sales increased by 104% y/y in Q4 & up 69% FY
 - Strong growth despite moderate development on the general clothing and shoes market
 - Launch of a series of new private labels and mobile shop at Nelly
 - Broadening product range at Heppo.com
 - Members.com expansion into Norway, Denmark and Finland
- Represented 21% (18%) & 21% (20%) of total Group sales for the two respective periods
- Operating costs of SEK 262 (133) mn in Q4 & SEK 711 (417) mn for FY
- Operating profits of SEK 13.5 (1.9) mn in Q4 & SEK 19.9 (16.1) mn for FY
 - Operating margin of 4.9% (1.4%) & 2.7% (3.7%) for the two respective periods
 - Higher sales volumes, improved operating margins for Heppo and stronger gross margins for Nelly contributed to the improved Y-o-Y profitability in the quarter

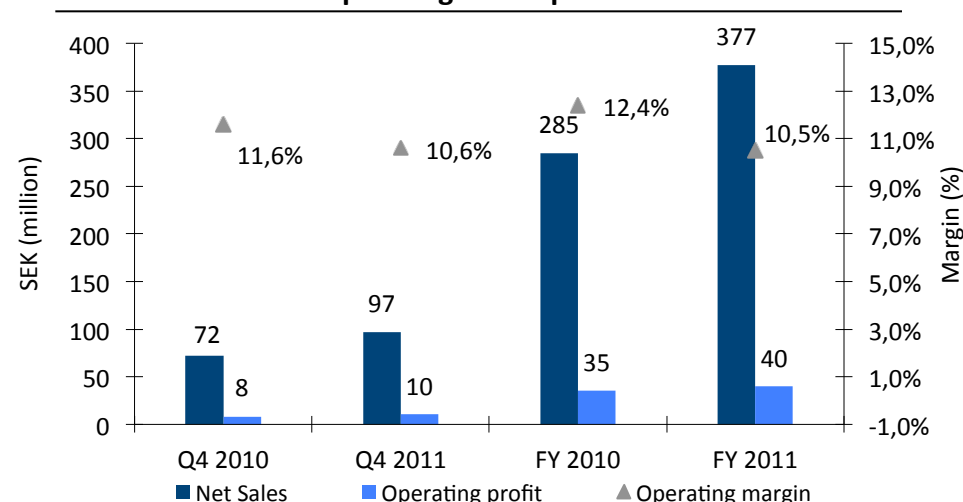
Operating development



34% year on year revenue growth in Q4 with continued geographical expansion and strengthened market positions

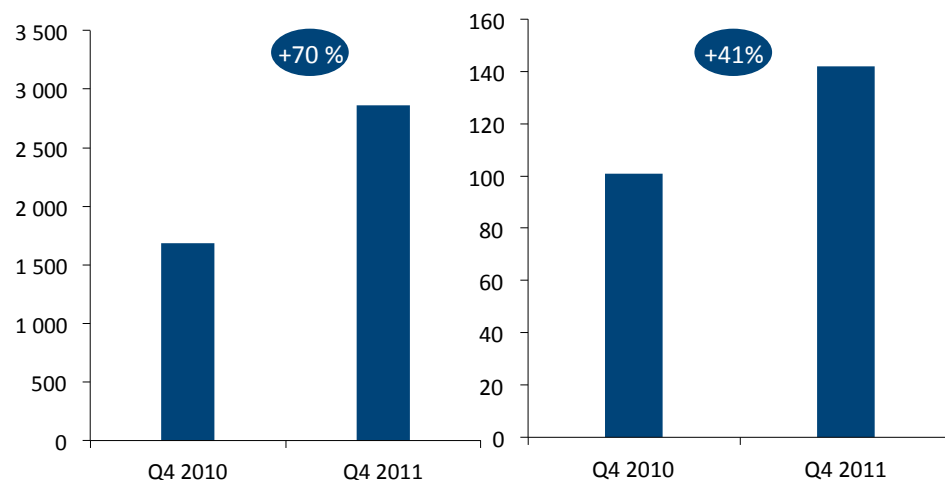
- Sales up 34% y/y in Q4 & up 33% for FY
 - Market share gains for Gymgrossisten.com in all geographical markets during the fourth quarter
 - Bodystore.de launch in Germany
- Sports & Health segment represented 7% (9%) & 11% (13%) of Group sales for the two respective periods
- Operating costs of SEK 87 (64) mn in Q4 & costs of SEK 337 (249) mn for FY
- Operating profits of SEK 10.3 (8.4) mn in Q4 & SEK 39.7 (35.4) mn for FY
 - Operating margins of 10.6% (11.6%) in Q4 & 10.5% (12.4%) for FY
 - Margins affected by market investments

Operating development



No. of website visits ('000)

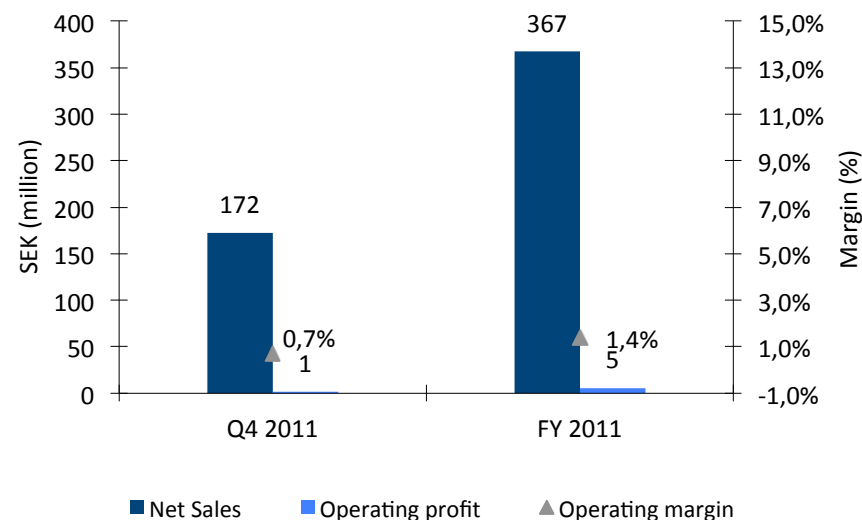
No. of orders ('000)



Increasing market shares despite though macroeconomic conditions

- Home & Garden is a new business segment introduced in Q2 2011. It comprises internet stores Tretti.com & Rum21.se
- The segment's sales amounted to SEK 172.1 mn for Q4 & to SEK 367.1 mn for FY
 - Rum21 launched in Norway as well as launched private label Formaterial
- Home & Garden accounted for 13% of total Group sales in Q4 & for 11% for FY
- Operating costs of SEK 171 mn in Q4 & costs of 362 for FY
- Operating profit of SEK 1.2 mn in Q4 & of SEK 5.2 mn for FY
 - Operating margins of 0.7% in Q4 and 1.4% for FY
 - Margins slightly down due to investments as well as strong price pressure in white goods category and a slowdown in housing market

Operating development



Financial Performance & Position

- Net interest & other financial items of SEK -5.4 (-4.6) mn in Q4 & SEK -18.2 (-18.8) mn for FY reflected:
 - The Group's SEK 200 mn revolving credit facility and interests costs related to it
 - Interest costs related to the convertible bond issued in December 2010
- Tax expenses of SEK 17.5 (7.4) mn in Q4 & SEK 28.0 (25.6) for FY
 - Effective tax rate of 26.6% (22.2%) in Q4 & 25.2% (22.1%) for FY

(MSEK)	2011 Oct-Dec	2010 Oct-Dec	2011 Jan-Dec	2010 Jan-Dec
Net Sales	1,316.4	768.9	3,403.7	2,210.0
Gross profit excl non-recurring items	229.5	139.0	602.3	420.2
<i>Gross margin (%)</i>	17.4%	18.1%	17.7%	19.0%
Gross profit incl non-recurring items	229.5	139.0	587.3	420.2
<i>Gross margin (%)</i>	17.4%	18.1%	17.3%	19.0%
Operating profit excl non-recurring items	71.3	38.1	149.0	134.6
<i>Operating margin%</i>	5.4%	5.0%	4.4%	6.1%
Operating profit incl non-recurring items	71.3	38.1	129.2	134.6
<i>Operating margin%</i>	5.4%	5.0%	3.8%	6.1%
Income before tax	65.9	33.4	111.0	115.8
Net income	48.4	26.0	83.0	90.2
Basic earnings per share (SEK)	0.73	0.41	1.26	5.00
Diluted earnings per share	0.66	0.41	1.14	4.90

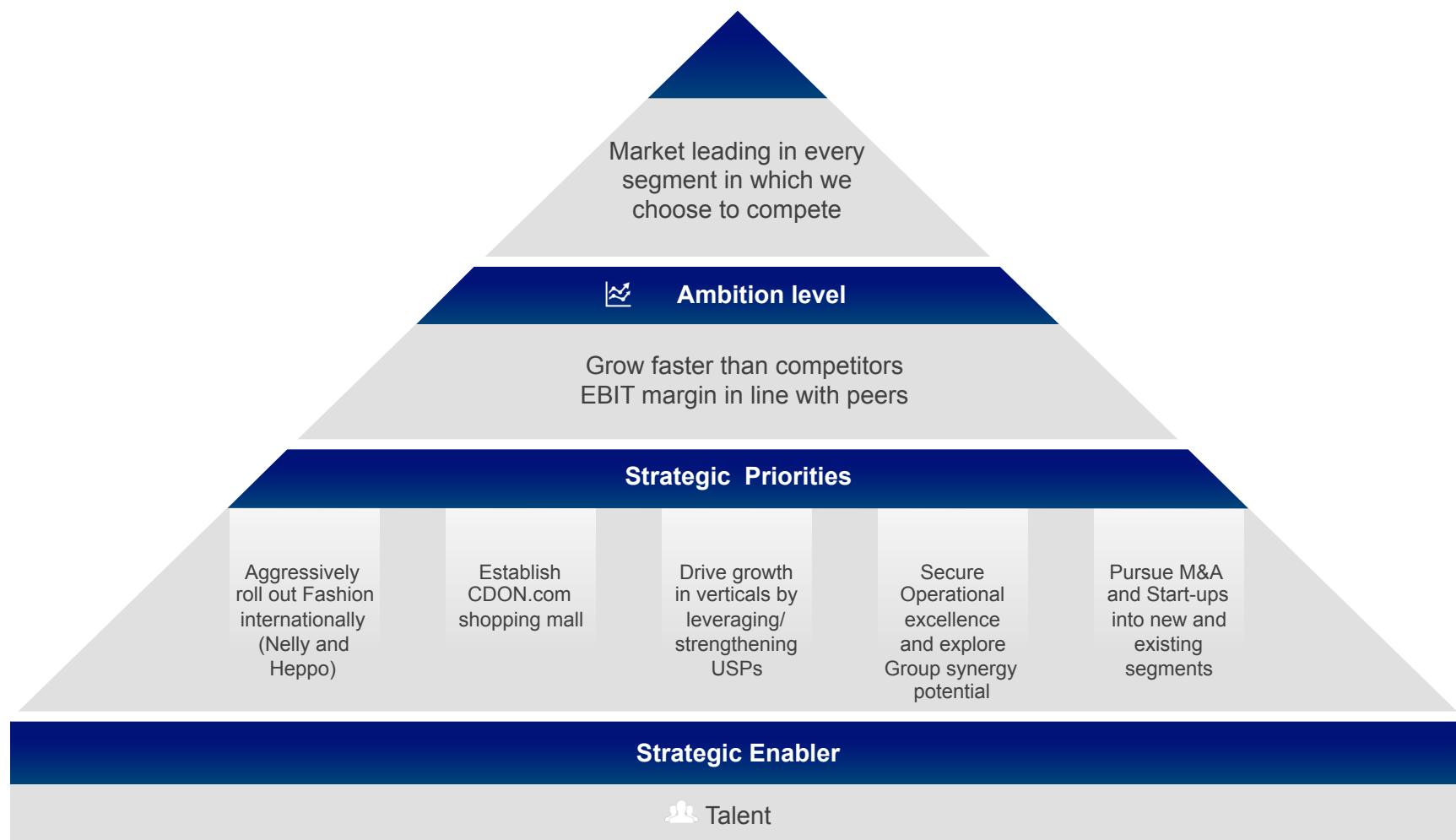
- Cash flow from operating activities before changes in working capital of SEK 73.1 (44.3) mn in Q4 & SEK 124.3 (126.2) mn for FY
- Cash flow to investing activities of SEK -22.3 (-1.3) mn in Q4 & SEK -358.5 (-9.8) mn for FY
 - SEK -5.3 mn acquisition of RUM21.se in February, SEK -317.5 mn acquisition of Tretti AB in June and SEK -13.8 mn acquisition of shares in NLY Scandinavia AB
- SEK 231.6 (64.7) million change in working capital in Q4 & and SEK 70.5 (-32.9) mn change for FY
 - Higher inventory levels due to increase of more inventory intensive products in the Entertainment segment (mainly consumer electronics), the Fashion and Sports & Health segments, but also due to the acquisition of Tretti

(MSEK)	2011 Oct-Dec	2010 Oct-Dec	2011 Jan-Dec	2010 Jan-Dec
Cash flow from operating activities	73.1	44.3	124.3	126.2
Changes in working capital	231.6	64.7	70.5	-32.9
Cash flow from operations	304.7	108.9	194.7	93.3
Cash flow from/to investing activities	-22.3	-1.3	-358.5	-9.8
Cash flow from/to financing activities	0.0	311.3	150.0	353.8
Change and cash equivalents for the period	282.4	419.0	-13.8	437.3
Cash and cash equivalents at the period's start	135.5	21.3	431.3	3.0
Translation difference	-0.5	-9.0	-0.1	-9.0
Cash and cash equivalents at the period's end	417.4	431.3	417.4	431.3

- Capital employed increased by SEK 30.2 mn y/y to SEK 791.1 mn as of 31 Dec 2011
 - Higher inventory levels due to increase of more inventory intensive Fashion and Sports & Health segments as proportions of total Group revenues, as well as the expansion of the Group's categories and assortment
- Return on capital employed of 18.7% (36.1%) as at 31 Dec 2011
- Total interest bearing borrowings of SEK 379.8 (207.2) mn as at 31 Dec 2011
- Net cash of SEK 37.6 (224.1) mn as at 31 Dec 2011
- Cash and cash equivalents of SEK 417.4 (431.3) mn as at 31 Dec 2011

(MSEK)	2011 31-Dec	2010 31-Dec
Total non-current assets	603.3	258.5
Inventories	459.1	251.3
Total receivables	145.6	73.1
Cash and cash equivalents	417.4	431.3
Total assets	1,625.3	1,014.2
Total equity	417.3	346.5
Interest bearing liabilities	379.8	207.2
Non-interest bearing liabilities	828.2	460.4
Total equity and liabilities	1,625.3	1,014.2

To become a leading e-commerce player in each of the Group's operating market segments & territories



Summary

Objectives

- To generate sustainable and long term shareholder value
- To consistently outperform Nordic e-commerce market
- To focus on realizing the Group synergies, thus ensuring long-term satisfactory earnings
- To continue to improve underlying operating margin, adjusted for expansion

Management Focus

- 1 International roll-out of scalable brands / business models
- 2 Horizontal expansion into new segments through shopping mall model
- 3 Underlying segment growth + market share gains



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