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Date: 15. April 2014
Issuer: SmartGuy Group A/S
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Number of pages: 2 pages (including this page)

Announcement no. 8 / 2014

SmartGuy Group A/S – new identity and adjusted strategy

The fashion e-commerce platform, SmartGuy is to be rebranded as STYLEPIT, while introducing a new visual, Nordic - focused strategy

Immediately following Thomas Wandahl's appointment as CEO in early 2014, SmartGuy Group A/S launched a strategic review. After careful consultation and discussion with the board of directors, the management team of SmartGuy Group A/S, headed by Thomas Wandahl, can now introduce a number of changes:

Change of name, new, redefined design and a Nordic focus

SmartGuy will consolidate their brands and change their name to STYLEPIT, and all the web domains, SmartGuy, Smartgirl, Smartkids, Smartsport, Smartmen and StyleDelux in Denmark, Norway and Sweden will be consolidated in the STYLEPIT brand in the second tax quarter of 2014. On 4 May the group will also launch a completely new and redefined design of the site, targeting to a greater extent the more fashion-conscious consumer.

The change of identity will also lead to a more selective purchasing process, in which the number of brands will gradually be reduced. STYLEPIT wish to deal in brands, which are relevant and significant for the company's customers. The group will also focus on refining their own collection, which has already been well received.

The group will also adjust their strategy, and from now on STYLEPIT's ambitions will include being the e-commerce fashion site of choice in the domestic market, Scandinavia, and an important site for fashion-conscious consumers in selected European markets covered by the group's segments: men, women and children. STYLEPIT aims to be the provider of choice for the fashion-conscious consumer, who wishes to express his/her individual style and personality. One result of the new strategy is the closure of the offices in Moscow and Germany.

Concerning the changes, Thomas Wandahl says: "The last few months have been an intense but rewarding process, during which, in consultation with the board of directors and our dedicated staff, we have discussed what identity and strategy can help guarantee the group's legitimacy in the e-commerce fashion market, thus also guaranteeing the group's long-term growth and profitability in an extremely competitive market. Our conclusion is that STYLEPIT, on the basis of the group's DNA, history and strong platform, are in an excellent position to assume their place as Scandinavia's e-commerce fashion platform of choice. This will be our focus."

He adds: "In the short and medium term this will entail a number of changes, 'investments' in STYLEPIT and an increased concentration on our Nordic domestic market. And, while we will continue to focus strongly on optimising and streamlining all our processes, improvement in growth and profitability will only really be evident, once we have fully implemented the new strategy."

He continues: "Although the changes will also put pressure on growth and profitability next year, we are convinced that they will create value in the slightly longer term."

Financial guidance for the financial year 2013/14 remains unchanged.

New headquarters in Copenhagen

To support STYLEPIT's new, enhanced identity, the group have decided that on 1 August 2014, the group's head office, which up until now has been located in Jyderup, will move to Copenhagen, and activities in Jyderup will be terminated. The change of address to the fashion capital of Scandinavia is appropriate in terms of STYLEPIT's positioning and recruitment of future employees, and of the location of their business partners. The group have signed a 5-year lease for their new head office, "STYLEPIT House", which will be located in the heart of Copenhagen.

Facts

SmartGuy were established in 2000 and, over the last decade, have achieved status as one of Scandinavia's leading e-commerce platforms for men's, women's and children's fashion. The group operate in twenty European markets and, in the current fiscal year, expect a turnover of DKK 475-500 million. With IT development in Ukraine and a warehouse in Poland, the group have built up a strong foundation, as proved by both site visits and orders. In 2013 alone SmartGuy took 1.1 billion orders, while in that same year the site had more than 60 million visitors.

Questions regarding this notice should be addressed to CEO Thomas Wandahl on mobile number +45 51 85 00 00 or CFO Marc Jeilman on mobile number +45 20 35 25 80.

SmartGuy Group A/S