

MQ Holding AB – Year-end report

Sharp improvement in earnings creates prerequisites for increased focus on growth

The strong fourth quarter confirms the positive trend reported by MQ throughout the entire year. Increased like-for-like sales, a higher gross margin, more efficient operations and lowered costs mean substantially increased earnings. The action programme presented one year ago has over delivered and provided MQ with financial stability. Net debt is at a historic low and the strong cash flow creates the prerequisites for increased focus on growth.

Fourth quarter (June 2014-August 2014)

- Net sales amounted to SEK 381 million (349), up 9.2 percent. Sales in comparable stores increased 7.9 percent (according to the Swedish Retail Institute Index, the market grew 2.7 percent.)
- The gross margin was 54.9 percent (51.6).
- Operating profit amounted to SEK 35 million (5), corresponding to an operating margin of 9.1 percent (1.4).
- Profit after tax was SEK 26 million (36), corresponding to SEK 0.74 (1.03) per share after dilution. The preceding year's profit includes a positive effect of SEK 35 million on deferred taxes, resulting from a change in the corporate tax rate. Following adjustment for positive tax effects in the preceding year, profit after tax amounted to SEK 26 million (1), corresponding to SEK 0.74 (0.03) per share after dilution.
- Cash flow from operating activities totalled SEK 34 million (negative: 15).

12-month period (September 2013-August 2014)

- Net sales amounted to SEK 1,520 million (1,463), up 3.9 percent. Sales in comparable stores increased 2.6 percent (according to the Swedish Retail Institute Index, the market grew 0.1 percent.)
- The gross margin was 56.2 percent (55.3).
- Operating profit amounted to SEK 132 million (50), corresponding to an operating margin of 8.7 percent (3.4).
- Profit after tax was SEK 96 million (62), corresponding to SEK 2.76 (1.79) per share after dilution. The preceding year's profit includes a positive effect of SEK 35 million on deferred taxes, resulting from a change in the corporate tax rate. Following adjustment for positive tax effects in the preceding year, profit after tax amounted to SEK 96 million (27), corresponding to SEK 2.76 (0.78) per share after dilution.
- Cash flow from operating activities was SEK 152 million (57).
- The Board proposes a dividend of SEK 1.36 (0.39) per share, corresponding to 50 percent of the year's profit after tax.



Events during the fourth quarter

- The external brands Lee, Twist&Tango, Jofama, Bread&Boxers and Sail Racing women's fashion were launched in MQ's stores. The InWear, Matinique and Knowledge Cotton Apparel brands were launched on MQ Shop online.
- The head office in Gothenburg has been concentrated from two floors to one, which has both lowered costs and strengthened the corporate culture.

Events after the end of the reporting period

- MQ decided to close one store in Bogstadveien, Oslo. In parallel, MQ has signed a contract for a premises in Grendsen, Oslo, to create MQ's first flagship store in Norway.
- The external brands NN07 and Elvine men's fashion have been contracted and launched at MQ during the autumn. A contract has been signed with Lacoste for launching the brand on MQ Shop online.

Key figures

SEK m	Q4 Jun- Aug 13/14	Q4 Jun-Aug 12/13	Financial year Sep-Aug 13/14	Financial year Sep-Aug 12/13
Net sales	381	349	1,520	1,463
Gross margin, %	54.9	51.6	56.2	55.3
Operating profit	35	5	132	50
Operating margin, %	9.1	1.4	8.7	3.4
Profit after financial items	33	2	123	36
Profit for the period	26	36	96	62
Profit for the period, excl. positive tax effects	26	1	96	27
Earnings per share before dilution, SEK	0.74	1.04	2.77	1.79
Earnings per share after dilution, SEK	0.74	1.03	2.76	1.79
Number of stores, at the end of the period	121	122	121	122



Comments by the CEO

MQ rounds off an intense and successful year by reporting extremely strong earnings for the fourth quarter. MQ delivered substantially higher earnings for the full year with an extremely strong cash flow.

The upturn in earnings stems from the improvement measures launched exactly one year ago. The plan was bold and well-founded, and has delivered substantial returns. The seven-step action programme was necessary to turn around MQ's previously negative trend. An initial savings programme of SEK 50 million has delivered above expectations. The other steps have contributed to increasing sales, raising the gross margin and strengthening MQ's range and fashion position. Every step has been executed as planned; we have done what we said we would. MQ's financial position has been strengthened and net debt is now at a historic low.

Over the year, MQ has developed as a brand destination and the brand portfolio reinforced on an ongoing basis. In the immediate future, we will be investing in the menswear collection, in which three new brands will be added: NN07, a high-quality, high-fashion casual wear brand and Elvine, a Swedish jacket brand that we have been highly successful with in women's fashion as well as the well-established Lacoste brand, which has been launched on MQ Shop online.

We are now creating the preconditions necessary for growth. Possibilities for growth and increased sales exist in Sweden, Norway and through e-shopping. In Sweden, this will be accomplished primarily through increased retail space in the smallest stores, thereby making space for a wider brand mix, thus strengthening MQ as the foremost brand destination in Sweden.

We have identified substantial potential in Norway, which has yet to be delivered. For this reason, we are closing the store in Bogstadveien to open a flagship store in Grendsen, Oslo. We are supplying resources and commencing efforts to enable MQ to realise the potential that exists in the Norwegian market. It is now time to give Norway its well-deserved focus.

During the current year, our e-shopping initiative will gain even greater significance and new brands exclusive to the online store will be launched on an ongoing basis.

At the same time as we have identified potential for increased growth; we have great confidence in continuing to increase the gross margin. During 2013 through 2014, we boosted the gross margin by reducing the proportion of sale items, careful management of campaigns and stocking a more commercial range.

It is gratifying to list up all of MQ's achievements over the past year. We will now take the next step, where growth and profitability are in focus. The journey to realise the vision now continues – to become the leading retailer of fashion brands in the Nordic region.



Christina Ståhl, President and CEO, MQ Holding AB



Operations

The MQ Group is a retailer of women's and men's fashion in the Swedish and Norwegian markets. The range, which focuses on fashion-conscious consumers, contains a mix of proprietary and external brands.

Store network

The stores are located throughout Sweden from Ystad in the south to Luleå in the north. MQ was launched in Norway in September 2010 and currently has five stores located in Oslo, Jessheim, Drammen and Kristiansand. All stores sell both women's and men's fashions. At the end of the period, the total number of stores was 121.

Market

In Sweden, the market for ready-to-wear clothing trended positively during the quarter. Sales in the fourth quarter (June 2014–August 2014) increased 2.7 percent. The sales trend for the market for the 12-month period (September 2013–August 2014) was positive, climbing 0.1 percent.

Comments on financial performance

Net sales

Fourth quarter, June 2014–August 2014

Net sales amounted to SEK 381 million (349) during the quarter, up 9.2 percent. MQ's sales in comparable stores increased 7.9 percent during the fourth quarter, compared with a market increase of 2.7 percent.

The quarter's healthy sales derive from a combination of a strong range, good campaign management and the positive effects from moving the summer sale. Sales of women's fashion rose 8.7 percent to SEK 187 million (172) and sales of men's fashion increased 9.6 percent to SEK 194 million (177).

12-month period, September 2013–August 2014

Net sales amounted to SEK 1,520 million (1,463) during the 12-month period, up 3.9 percent. MQ's sales in comparable stores rose 2.6 percent year-on-year, compared with the market increase of 0.1 percent. Sales of women's fashion rose 7.3 percent to SEK 747 million (696) and sales of men's fashion increased 0.9 percent to SEK 773 million (766).

Earnings

Fourth quarter, June 2014–August 2014

Gross profit totalled SEK 209 million (180), corresponding to a gross margin of 54.9 percent (51.6). A strong range and good campaign management positively impacted the gross margin during the period.

Other external costs and personnel expenses for the quarter amounted to SEK 167 million (165).

The cost level rose by only SEK 2 million, despite rent and salary increases, which is a result of the ongoing savings programme.

Operating profit for the quarter amounted to SEK 35 million (5), corresponding to an operating margin of 9.1 percent (1.4).

Depreciation/amortisation according to plan amounted to SEK 7 million (8). Net financial items for the fourth quarter totalled an expense of SEK 2 million (expense: 3). Profit after financial items was SEK 33 million (2). Profit after tax amounted to 26 million (36). The preceding year includes a positive effect of SEK 35 million on deferred taxes, resulting from a change in the corporate tax rate. Following adjustment for positive tax effects in the preceding year, profit after tax was SEK 26 million (1).

12-month period, September 2013–August 2014

Gross profit amounted to SEK 854 million (809), equal to a gross margin of 56.2 per cent (55.3).

Other external costs and personnel expenses for the 12-month period totalled SEK 694 million (725). As a result of the SEK 50 million savings programme implemented during the financial year, the cost level was SEK 31 million lower.

Operating profit for the 12-month period was SEK 132 million (50), equal to an operating margin of 8.7 percent (3.4).

Depreciation/amortisation according to plan amounted to SEK 31 million (38). Net financial items for the 12-month period were an expense of SEK 9 million (expense: 14). Profit after financial items totalled SEK 123 million (36). Profit after tax was SEK 96 million (62). The preceding year includes a positive effect of SEK 35 million on deferred taxes, resulting from a change in the corporate tax rate. Following adjustment for positive tax effects in the preceding year, profit after tax amounted to SEK 96 million (27).

Establishing stores

Efforts to find new store locations are proceeding as planned. In Norway, we are closing the store in Bogstadveien to open a flagship store in Grensen, Oslo. We are supplying resources and commencing efforts to enable MQ to realise the potential that exists in the Norwegian market. It is now time to give Norway its well-deserved focus.

Cash flow

MQ's cash flow from operating activities was SEK 152 million (57) during the 12-month period. The positive trend was generated from better results in the form of increased sales, a higher gross margin and lower costs. Cash flow after investments amounted to SEK 144 million (32).

Inventories

On 31 August 2014, the value of inventories was SEK 250 million (291). The decrease in inventories resulted from an effective summer sale. In total, the composition of inventories is deemed to be extremely satisfactory.

Investments

Investments during the 12-month period totalled SEK 8 million (24) and mainly pertained to investments in existing stores and the head office. Two stores in Helsingborg and Täby Centrum were remodelled and moved to better locations.

Financing and liquidity

At 31 August 2014, interest-bearing net debt amounted to SEK 188 million, compared with SEK 312 million at the same date in the preceding year. At the end of the period, cash and cash equivalents was SEK 40 million (43). Interest-bearing net debt/EBITDA was 1.1 (3.5) for the 12-month period of September 2013–August 2014.

Events during the fourth quarter

The external brands Lee, Twist&Tango, Jofama, Bread&Boxers and Sail Racing women's fashion were launched in MQ's stores. The InWear, Matinique and Knowledge Cotton Apparel brands were launched on MQ Shop online. The head office in Gothenburg was concentrated from two floors to one, which has both lowered costs and strengthened the corporate culture.

Events after the end of the reporting period

MQ has decided to close one store in Bogstadveien, Oslo. In parallel, a contract has been signed for a flagship store in Grensen, Oslo. The external brands NN07 and Elvine men's fashion and Lacoste have been contracted and launched at MQ during the autumn. NN07 is a high-quality, high-fashion casual wear brand, Elvine is a Swedish jacket brand that we have been highly successful with in women's fashion and the well-established Lacoste brand was launched on MQ Shop online.

Employees

The average number of full-time employees during the 12-month period (September 2013 - August 2014) totalled 608 compared with 645 in the year-earlier period.

Related-party transactions

There were no material related-party transactions during the period.

Risks and uncertainties

MQ's operations are exposed to a number of risks that are completely or partly beyond the company's control, but which could impact sales and earnings.

The risks that the company is exposed to include the economic trend, shifts in fashion, and interest-rate and currency risks. MQ is dependent on consumer preferences with respect to trends, design and quality. MQ makes conscious efforts to develop its trend monitoring, information systems, forecasts, supply chain management and to shorten lead times in the development of products to minimise the risks in fashion shifts.

The purchasing power of Swedish consumers is a prerequisite for retail growth. This is particularly important for growth in the high price ranges, characterised by high fashion content among retailers and brand specialists. It is probable that a change in Sweden's economic growth would impact the purchasing power of consumers and thus growth in the retail sector. Financial risks pertain to fluctuations in the company's earnings and cash flow resulting from movements in exchange rates, interest rates, liquidity and credit risks. The Group's financial risks are managed by the Group's finance department, which is in charge of identifying and minimising the risk of negative effects on earnings and of improving the predictability of future earnings. For further information about financial instruments and risk management; see the Administration Report and Notes 23 and 24 of the Annual Report for the 2012/2013 financial year.

Parent Company

The Parent Company's net sales for the 12-month period amounted to SEK 12 million (12) and profit after financial items to SEK 10 million (25). No investments were made by the Parent Company during the period.

Annual General Meeting

The Annual General Meeting will be held in Gothenburg on 29 January 2015. The Annual Report will be available on www.mq.se as of the week commencing 22 December 2014.

Accounting policies

This condensed consolidated year-end report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable regulations of the Swedish Annual Accounts Act.

The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts, Interim Financial Reporting. For the Group and the Parent Company, the same accounting policies and measurement principles have been applied as in the most recent Annual Report.

Derivative instruments are measured at fair value, which amounted to SEK 4.8 million at 31 August 2014. For currency contracts (currency forward contracts), the fair value is determined based on measurement from credit institutions if such is available. If such is not available, the fair value is calculated by discounting the difference between the contracted forward rate and the forward rate that can be subscribed on the balance-sheet date for the remaining contract period. For other financial instruments, carrying amounts reflect their fair value.

According to IFRS 7, financial instruments must be categorised in three categories based on the input data used to measure the fair value. The first category pertains to financial instruments listed in an active market. The second category to financial instruments that are not listed in an active market but where other market information can be used to obtain a measurement. The final category to measurements where there are no market listings or other market data. Methods for obtaining a measurement for the third category consist primarily of discounted cash flows. All of MQ's derivatives belong to the second category.



The Board of Directors and the CEO give their assurance that the year-end report provides a fair overview of the development of the Group's and Parent Company's operations, financial position and earnings, and also describes the material risks and uncertainties facing the Parent Company and the companies included in the Group.

Gothenburg, 6 October 2014

Board of Directors
MQ Holding AB

Erik Olsson
Chairman of the Board

Göran Barsby
Board Member

Bengt Jaller
Board Member

Annika Rost
Board Member

Arthur Engel
Board Member

Mernosh Saatchi
Board Member

Michael Olsson
Board Member

Christina Ståhl
Chief Executive Officer

Meeting for analysts and media

Today at 08:30 a.m. (CET), MQ will be holding a press conference for analysts, the media and representatives of the capital markets at the MQ store in Sturegallerian, Stockholm, Sweden. It will also be possible to follow the presentation by teleconference/webcast. To participate, please call +46 (0)8 505 564 74.

Reporting calendar

Interim report, first quarter, September 2014–November 2014
Interim report, second quarter, December 2014–February 2015
Interim report, third quarter, March 2014–May 2015

18 December 2014
18 March 2015
16 June 2015

This constitutes information that MQ Holding AB (publ) is legally obliged to publish under the Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for publication on 7 October 2014 at 7:15 a.m. (CET).

Contact

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MQ Holding AB

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This interim MQ report has not been reviewed by the company's auditors

Consolidated statement of earnings and other comprehensive income

Condensed consolidated statement of comprehensive income in (SEK m)	Q4 June-Aug 2013/14	Q4 June-Aug 2012/13	Financial year Sep-Aug 2013/14	Financial year Sep-Aug 2012/13
Net sales	381	349	1,520	1,463
Other operating income	1	0	5	6
Total operating income	382	349	1,525	1,468
• Goods for resale	-172	-168	-666	-653
• Other external costs	-90	-82	-356	-374
• Personnel expenses	-76	-83	-337	-351
• Other operating expenses	-1	-1	-1	-1
• Depreciation/amortisation	-7	-9	-31	-38
Operating profit	35	5	132	50
• Financial income	0	0	0	0
• Financial expenses	-2	-3	-9	-14
Profit after financial items	33	2	123	36
Tax on profit for the period	-8	34	-28	26
PROFIT FOR THE PERIOD attributable to parent company shareholders	26	36	96	62
OTHER COMPREHENSIVE INCOME Items that have been restated or that can be restated in profit for the period				
Translation difference	0	-3	-1	-1
Changes in fair value of cash-flow hedging	2	3	2	8
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS	28	36	97	68
Earnings per share before dilution (SEK)	0.74	1.04	2.77	1.79
Earnings per share after dilution (SEK)	0.74	1.03	2.76	1.79
Average number of shares before dilution	34,631,507	34,631,507	34,631,507	34,631,507
Average number of shares after dilution	34,738,145	34,725,233	34,738,145	34,725,233

Consolidated balance sheet

Condensed consolidated balance sheet (SEK m)	31 August 2014	31 August 2013
ASSETS		
Fixed assets		
Intangible fixed assets	1,203	1,205
Tangible assets	56	76
Total fixed assets	1,259	1,280
Current assets		
Inventories	250	291
Current receivables	100	114
Cash and cash equivalents	40	43
Total current assets	390	448
TOTAL ASSETS	1,650	1,729
EQUITY AND LIABILITIES		
Equity	955	872
Liabilities		
Interest-bearing long-term liabilities	181	221
Non-interest-bearing long-term liabilities	182	180
Interest-bearing current liabilities	47	134
Non-interest-bearing current liabilities	285	322
TOTAL EQUITY AND LIABILITIES	1,650	1,729

Statement of changes in equity

Specification of changes in the Group's equity (SEK m)	Financial year Sep-Aug 2013/14	Financial year Sep-Aug 2012/13
Equity, opening balance	872	834
Total comprehensive income	97	69
Buyback of own shares/incentive programme	0	-1
Dividend	-14	-30
EQUITY, CLOSING BALANCE	955	872

Consolidated cash-flow statement

Condensed consolidated cash-flow statement (SEK m)	Q4 June- Aug 2013/14	Q4 June- Aug 2012/13	Financial year Sep-Aug 2013/14	Financial year Sep-Aug 2012/13
Cash flow from operating activities before changes in working capital	39	4	155	56
Changes in working capital	-5	-19	-3	1
Cash flow from operating activities	34	-15	152	57
Cash flow from investing activities				
Acquisition of intangible assets	0	0	-1	-2
Acquisition of tangible assets	-3	-2	-7	-22
Cash flow after investing activities	31	-17	144	32
Financing activities				
<i>Amortisation</i>	-20	-300	-40	-320
<i>Loans raised</i>	0	250	0	250
<i>Dividend</i>	0	0	-14	-30
<i>Utilisation of overdraft facility</i>	-7	75	-93	73
Cash flow from financing activities	-27	25	-146	-28
Cash flow for the period	4	9	-2	5
Cash and cash equivalents at the beginning of the period	36	34	43	38
Cash and cash equivalents at the end of the period	40	43	40	43

Key figures

	Q4 June-Aug 2013/14	Q4 June-Aug 2012/13	Financial year Sep-Aug 2013/2014	Financial year Sep-Aug 2012/2013
Growth in net sales, %	9.3	-9.6	3.9	-4.6
Sales growth, comparable stores, %	7.9	-11.7	2.6	-7.4
Gross margin, %	54.9	51.6	56.2	55.3
Operating profit, SEK m	35	5	132	50
Operating margin, %	9.1	1.4	8.7	3.4
Profit after financial items	33	2	123	36
Profit for the period	26	36	96	62
Profit for the period, excl. positive tax effects	26	1	96	27
Total depreciation/amortisation, SEK m	-7	-8	-31	-38
Earnings per share before dilution, SEK	0.74	1.03	2.77	1.78
Interest-bearing net debt, SEK m	188	312	188	312
Interest-bearing net debt/EBITDA, multiple	1.1	3.5	1.1	3.5
Equity/assets ratio, %	58	50	58	50
Equity, SEK m	955	872	955	872
Average number of shares before dilution	34,631,507	34,631,507	34,631,507	34,631,507
Average number of shares after dilution	34,738,145	34,725,233	34,738,145	34,725,233

Shareholder structure

Largest shareholders as of 29 August 2014

Name	Number of	Votes and capital, %
DANSKE CAPITAL SVERIGE AB	4,820,872	13.7
ÖRESUND, INVESTMENT AB	4,800,000	13.7
JALLER KLÄDCENTER AB	2,862,000	8.1
LÄNSFÖRSÄKRINGAR FONDFÖRVALTNING AB	1,943,015	5.5
DNB - CARLSON FONDER	1,136,489	3.2
SVENSKA LÄRARFONDER	1,132,276	3.2
CATELLA FONDFÖRVALTNING	1,116,894	3.2
UNIONEN	1,100,000	3.1
HANDELSBANKEN FONDER AB RE JPMEL	970,455	2.8
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	727,548	2.1
SKANDIA FONDER	726,651	2.1
SECOND SWEDISH NATIONAL PENSION FUND	563,860	1.6
NORDEA BANK AB (PUBL.) - SECURITIES FINANCE	511,102	1.4
CANCERFONDEN - RIKSFÖRENINGEN MOT	374,000	1.1
NORDNET PENSIONS FÖRSÄKRING AB	342,199	1.0
Total 15 largest	23,127,361	65.8
Other	12,029,146	34.2
Total	35,156,507	100.0

Parent Company income statement

Condensed Parent Company income statement (SEK m)	Q4 June-Aug 2013/14	Q4 June-Aug 2012/13	Financial year Sep-Aug 2013/14	Financial year Sep-Aug 2012/13
Net sales	4	7	12	15
Other operating income	0	0	0	0
Total operating income	4	7	12	15
• Goods for resale	0	0	0	0
• Other external costs	0	-1	-4	-5
• Personnel expenses	-4	-8	-12	-16
• Other operating expenses	0	0	0	0
• Depreciation/amortisation	0	0	0	0
Operating profit/loss	0	-2	-4	-6
• Income from shares	0	0	14	31
• Financial income	1	2	7	11
• Financial expenses	-1	-2	-7	-11
Profit/loss after financial items	0	-2	10	25
Group contributions	4	6	4	6
Profit before tax	4	4	14	31
Tax on profit for the period	0	0	0	0
PROFIT AFTER TAX	4	4	14	31

Parent Company balance sheet

Condensed Parent Company balance sheet (SEK m)	31 August 2014	31 August 2013
ASSETS		
Fixed assets		
Intangible assets	0	0
Tangible assets	0	0
Financial fixed assets	1,110	1,111
Total fixed assets	1,110	1,111
Current assets		
Current receivables	1	73
Cash and cash equivalents	0	0
Total current assets	1	73
TOTAL ASSETS	1,111	1,184
EQUITY AND LIABILITIES		
Equity	553	554
Liabilities		
Interest-bearing long-term liabilities	181	226
Interest-bearing current liabilities	40	35
Non-interest-bearing liabilities	337	369
TOTAL EQUITY AND LIABILITIES	1,111	1,184
Assets pledged as security		
Shares in subsidiaries	1,110	1,111
Contingent liabilities		
Guarantees related to subsidiaries' completion of leasing contracts	41	55
Guarantees related to MQ Retail AB	184	190
Total contingent liabilities	225	245

Definitions

EBITDA

Earnings before interest, taxes, depreciation and amortisation.

Equity

Consists of share capital, other contributed capital, reserves and retained earnings, including the Group's profit for the year.

Equity/assets ratio

Equity as a percentage of total assets.

Equity per share

Equity divided by the number of shares on the closing date.

Gross margin

Net sales less costs for goods sold as a percentage of sales.

Interest-bearing net debt

Interest-bearing liabilities minus cash and cash equivalents.

Interest-bearing net debt/EBITDA

Interest-bearing liabilities divided by EBITDA for the most recent 12-month period.

Like-for-like sales

The term "like-for-like sales" is used to designate all sales in Swedish stores, with the exception of sales in new stores. A new store becomes comparable when it has been opened for one year.

Operating margin

Operating profit as a percentage of net sales for the period.



MQ is Sweden's largest retailer of fashion brands. Through a select mix of proprietary and external brands, MQ offers men's and women's clothes with a high fashion content in attractive stores. The store chain currently comprises 121 stores and the aim is to establish MQ as the leading retailer of fashion brands in the Nordic region. The MQ share has been listed on NASDAQ OMX Stockholm since 18 June 2010. For more information, please visit our website at www.mq.se.