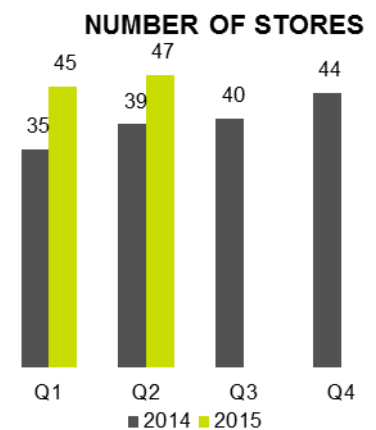
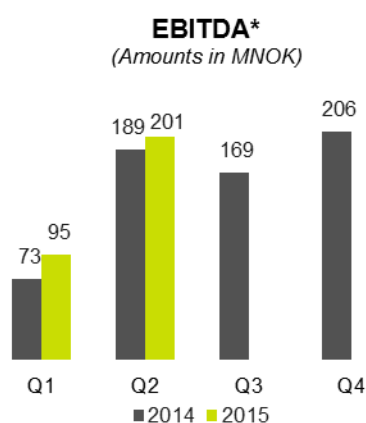
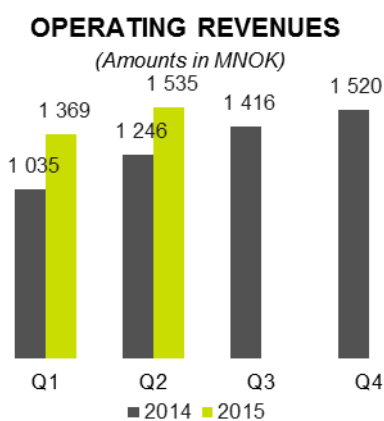


HIGHLIGHTS

- Total revenues of NOK 1 535 million (NOK 1 246 million), up 23 per cent
- Like-for-like stores up 5.4 per cent
- E-commerce growth of 68 per cent
- Opened two new stores – one in Sweden and one in Finland
- Awarded Retailer of the Year and number one customer friendly sports retail chain

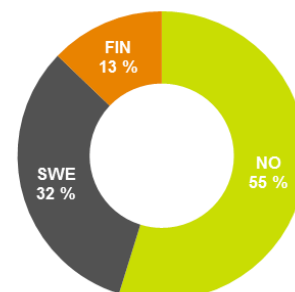


*EBITDA before One-Off costs

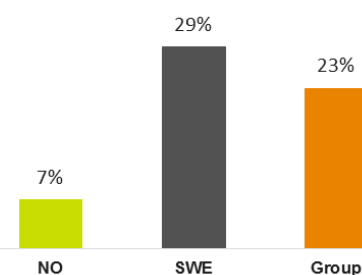
KEY FIGURES

(Amounts in NOK million)	Q2 2015	Q2 2014	H1 2015	H1 2014	FY 2014 Audited
GROUP					
Operating revenue	1 535	1 246	2 903	2 280	5 215
Growth (%)	23,2 %	31,8 %	27,3 %	32,3 %	30,1 %
Gross profit [†]	634	530	1 143	931	2 132
Gross margin (%)	41,3 %	42,5 %	39,4 %	40,8 %	40,9 %
EBITDA ^²	201	189	296	262	636
EBITDA margin (%)	13,1 %	15,2 %	10,2 %	11,5 %	12,2 %
One-offs	0	-5	0	-5	-36
EBITDA ^² (incl. One-offs)	201	184	296	257	601
EBITDA margin (%) (incl. one-offs)	13,1 %	14,8 %	10,2 %	11,3 %	11,5 %
EBIT [†]	179	166	254	222	521
EBIT margin	11,7 %	13,4 %	8,7 %	9,7 %	10,0 %
**Basic Earnings per share (NOK)	1,04	0,07	1,28	0,06	1,53
**Average number of shares (1 000 shares)	138 512	1 094 450	138 512	1 094 450	171 434
Net cash flow from operating activities			4	33	325
Like for like revenue growth	5,4 %	5,2 %	4,8 %	7,8 %	5,7 %
Number of stores at quarter end	47	39			44
SEGMENT					
Norway					
Operating revenue	841	785	1 654	1 508	3 341
Growth (%)	7,2 %	14,3 %	9,7 %	18,8 %	15,9 %
Gross profit [†]	369	352	690	644	1 449
Gross margin (%)	43,9 %	44,9 %	41,7 %	42,7 %	43,4 %
EBITDA	195	197	337	319	741
EBITDA margin (%)	23,2 %	25,2 %	20,4 %	21,2 %	22,2 %
One-offs	0	0	0	0	-15
EBITDA ^² (incl. One-offs)	195	197	337	319	726
EBITDA margin (%) (incl. one-offs)	23,2 %	25,2 %	20,4 %	21,2 %	21,7 %
Number of stores at quarter end	23	23			23
Sweden					
Operating revenue	497	385	908	695	1 582
Growth (%)	29,1 %	49,8 %	30,6 %	53,8 %	40,7 %
Gross profit [†]	199	156	342	267	592
Gross margin (%)	40,1 %	40,6 %	37,7 %	38,3 %	37,4 %
EBITDA	57	37	70	43	112
EBITDA margin (%)	11,4 %	9,7 %	7,7 %	6,2 %	7,1 %
Number of stores at quarter end	18	15			17
Finland					
Operating revenue	197	76	341	76	292
Growth (%)	157,7 %	N/A	345,6 %	N/A	N/A
Gross profit [†]	65	21	111	21	91
Gross margin (%)	33,2 %	27,6 %	32,5 %	27,6 %	31,2 %
EBITDA	6	2	3	-5	-6
EBITDA margin (%)	3,3 %	2,6 %	0,9 %	-6,1 %	-2,2 %
Number of stores at quarter end	6	1			4
HQ & logistics					
Operating revenue	0	0	0	0	0
EBITDA ^²	-58	-47	-115	-96	-210
EBITDA margin (%) (of Group revenues)	-3,8 %	-3,8 %	-3,9 %	-4,2 %	-4,0 %
One-offs	0	-5	0	-5	-21
EBITDA ^² (incl. One-offs)	-58	-53	-115	-101	-231
EBITDA margin (%) (of Group revenues) (incl. one-offs)	-3,8 %	-4,2 %	-3,9 %	-4,4 %	-4,4 %

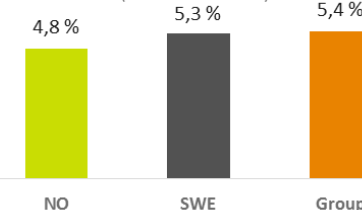
REVENUE SPLIT Q2



GROWTH BY COUNTRY Q2



GROWTH BY COUNTRY Q2, LIKE FOR LIKE (LOCAL CURRENCY)



**Earnings per share: See Note 5.

Footnotes and definitions are described in the end of the report

Even stronger market positions

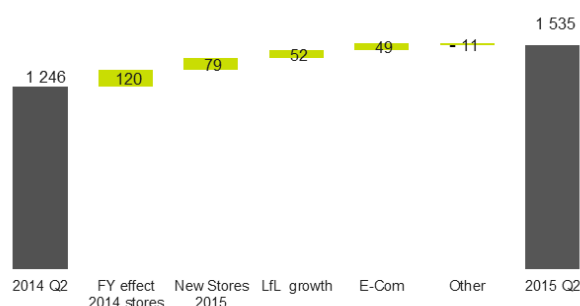
Oslo, 22 July 2015: XXL ASA delivered a growth of 23.2 per cent for the second quarter 2015. Like-for-like stores increased by 5.4 per cent in the quarter and the growth from E-commerce were 67.7 per cent. In Sweden the positive trend in Like-for-Like growth continued, combined with an improved EBITDA margin. The operation in Finland is now at 6 stores and XXL has already created strong brand recognition in the market.

(Figures in brackets = same quarter previous year, unless otherwise specified)

Second quarter performance

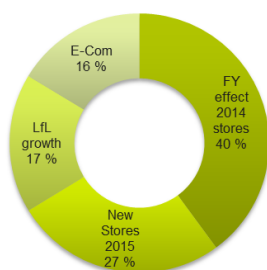
The strong growth continued in the second quarter 2015 and the XXL Group delivered a growth of 23.2 per cent. Total operating revenues ended at NOK 1 535 million (NOK 1 246 million). The good momentum from March continued into the second quarter and April was characterized by strong sales of products related to the spring season. Sales related to the summer season were negatively affected by the cold weather and significantly lower temperatures than normal. The strength of the XXL business model showed that other categories compensated for somewhat lower sales of products like water sports, outdoor and summer sportswear, leading to a like-for-like growth of 5.4 per cent in the second quarter 2015. The growth in the quarter was further driven by effects from three new stores opened this year, stores established in 2014 with full effect this quarter and by the E-commerce offering.

GROWTH DRIVERS
Q2 2014 - 2015
(Amounts in MNOK)

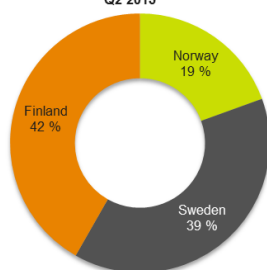


The amount of supplier bonuses, related to the previous financial year, was significantly lower in Q2 2015 compared to a year ago. Adjusted for these effects the gross margin for the Group equaled 40.7 per cent compared to 41.0 per cent in the same quarter last year. The slight decline in the gross margin is related to geographical mix.

SHARE OF GROWTH BY MATURITY
Q2 2015



SHARE OF GROWTH BY GEOGRAPHY
Q2 2015



Norway reported a 7.2 per cent revenue growth, whilst the Swedish operation achieved 29.1 per cent growth. Like-for-like growth in the quarter was 4.8 per cent in Norway and 5.3 per cent in Sweden in local currency. Finland delivered 42 per cent of the total growth in the Group. E-commerce had a growth of 67.7 per cent in the quarter, representing 16 per cent of the total growth in the Group.

Operating expenses before depreciation as percentage of sales increased from 27.7 per cent in the second quarter 2014 to 28.2 per cent in the second quarter 2015. However the figure for Q2 2014 included a one off cost item of NOK 5 million related to the IPO process in 2014. Adjusted operating expenses equaled 27.3 per cent. The increase this quarter is mainly driven by geographical mix, personnel bonuses and higher spending in digital marketing. However, the cost percentage so far in 2015 is lower than 2014 by 0.2 percentage points (adjusted for IPO cost). XXL has implemented a share option program and a program of restricted share units for employees. Costs related to these programs equaled NOK 1.7 million in the quarter.

The Group EBITDA in the second quarter 2015 was NOK 201 million (NOK 189 million) which represents a growth of 6.3 per cent. This gives an EBITDA-margin of 13.1 per cent compared to 15.2 per cent last year. When adjusting for the effects of supplier bonuses and for the one off cost item in Q2 2014, the comparable EBITDA-margins were 12.5 per cent in the second quarter this year and 13.7 per cent last year.

Net financial income amounted to NOK 7 million in the quarter, compared to net financial expenses of NOK 59 million last year. The improvement is due to lower interest expenses after the repayment of a shareholder loan at the time of the IPO in early October 2014 and a restructuring of

the bank loan in July 2014 at improved terms. In addition the Group had a positive effect on currency of NOK 20 million. Net profit for the quarter amounted to NOK 144 million, compared to NOK 80 million in the same period last year.

The inventory level per store (including E-commerce) equaled NOK 34 million compared to NOK 32 million at the same time last year. The increase in inventory in the quarter to NOK 1 665 million (NOK 1 314 million) is due to new stores, growth and products coming in for the next quarter. The inventory is healthy with significant less winter related goods compared to last year.

The financial position is good. Total liquidity reserves as of 30 June 2015 totaled NOK 441 million and the equity ratio stands at 56 per cent.

Operating segments

(Figures in brackets = same quarter previous year, unless otherwise specified)

The Group's reporting structure comprises three operational segments based on XXL's operations in Norway, Sweden and Finland, in addition to HQ and Logistics.

Norway

Total operating revenues increased by 7.2 per cent to NOK 841 million (NOK 785 million). The growth is driven by E-commerce, full year effect of one store opened last year and a like-for-like growth of 4.8 per cent.

On 2 July 2015 XXL reopened its very first store in the city center of Oslo, after months of refurbishments. The negative sales effects in the second quarter isolated to the refurbishment amounted to around NOK 10 million. The reopening was a success with more than 8 000 visitors and gross sales of more than NOK 6 million on the first day.

Gross margin increased from 42.8 per cent in Q2 2014 to 43.4 per cent in Q2 2015 when adjusting for the effects of supplier bonuses. Positive effects of supplier bonus calculation for previous year were NOK 16 million in Q2 2014 and only NOK 4 million in Q2 2015.

EBITDA ended at NOK 195 million (NOK 197 million) corresponding to an EBITDA margin of 23.2 per cent (25.2 per cent). The reduction is due to higher cost percentage than last year and supplier bonuses as described above. When adjusting for supplier bonuses, the EBITDA margin was 22.8 per cent compared to 23.1 per cent last year. Operating expenses as percentage of sales increased from 19.8 per cent last year to 20.6 this year. Higher personnel bonuses and increased digital marketing is the main reason for the higher cost percentage. Looking at the first half year compared to the same period last year, the cost percentage improved from 21.5 per cent to 21.3 per cent.

XXL is pleased with the loyalty and support from its customers. In May, XXL was once again voted the number

one customer friendly sports retail chain in Norway by consumers, as well as the Retailer of the Year award by Kreativt Forum. This is achieved by all the motivated, dedicated and trained employees throughout the organization.

Sweden

The Swedish operation delivered both a strong growth and a positive development in profitability in the quarter due to improved performance overall and good momentum going into the spring season. The Swedish retail market is still volatile although sales of sporting goods have experienced good demand in the second quarter. According to market figures from HUI Research the sales of sporting goods in Sweden increased by 3.9 per cent in April and 3.2 per cent in May 2015 compared to the same months last year. The growth rate of XXL in Sweden was 27.7 per cent in local currency this quarter and XXL is gaining market shares. The like-for-like figure of XXL is also surpassing the market growth and the positive trend seen in Q1 2015 continued into the second quarter. The like-for-like growth equaled 5.3 per cent in local currency including cannibalized stores.

Total operating revenues amounted to NOK 497 million, representing a growth rate of 29.1 per cent in the second quarter (27.7 per cent in local currency). The growth is driven by positive like-for-like development, stores that opened during 2014 and the opening of store 18 in Gävle on 13 May 2015.

XXL has gained market shares through even lower prices in the market with positive effects on the sales volume. However this impacted the gross margin which declined from 40.6 per cent last year to 40.1 per cent this year.

Operating expenses as percentage of sales was 28.7 per cent in the quarter (30.9 per cent). The improvement in the operating expenses is a result of better store operations and reduced costs due to synergies across the organization. The EBITDA-margin increased from 9.7 per cent in Q2 2014 to 11.4 per cent in Q2 2015. EBITDA amounted to NOK 57 million (NOK 37 million).

Finland

Finland continues the start-up growth and is delivering total operating revenues in the quarter of NOK 197 million compared to NOK 76 million in Q2 2014 when XXL only had one store in operation. According to market figures from TMA, XXL gained a market share of above 10 per cent in Finland in May 2015. XXL is still in an establishing phase and continues to increase brand awareness by attracting customers with low prices. On 14 April 2015 XXL opened a new store in Lielahiti (Tampere), totaling six stores in Finland at the end of the second quarter 2015.

Large volumes at low prices are still affecting the margins. However gross margins in the quarter improved to 33.2 per cent from 27.6 per cent last year. The Finnish operation is delivering a positive EBITDA for the quarter of NOK 6 million. This is provided by an organization with a strong XXL culture, focused operations and cost consciousness.

The operating expenses as percentage of sales stood at 29.9 per cent in the second quarter.

E-commerce

Please note that E-commerce is not a separate segment in the financial reporting but is reported under each country segment. Currently XXL has an online offering in Norway, Sweden and Finland through xxl.no, xxl.se and xxl.fi respectively.

The second quarter 2015 showed another quarter with strong growth, operating revenues increased by 67.7 per cent to NOK 121 million (NOK 72 million). E-commerce continues to be an increasing share of the Group and the revenue contribution this quarter corresponds to 7.9 per cent of total Group revenues compared to 5.8 per cent at the same time last year. All three markets experienced high growth, in particular the Finnish website that opened one year ago (April 2014). In the second quarter the E-commerce operation is delivering low double digit EBITDA-margins.

The E-commerce offering is managed by a centralized team. New recruitments of personnel to senior positions continued in the second quarter, representing a shift in delivering the best online experience for the future. Pick-up at store solutions is now introduced in all the stores in Norway and will be followed by roll-out in the stores in Sweden and Finland. XXL is continually evaluating new delivery services but at the lowest cost possible. In the quarter the organization has focused further on the ongoing process of improving user experience, personalization and retargeting solutions.

HQ and Logistics

The HQ and Logistics segment consists of costs related to the Group's headquarter and logistics operations, as well as costs related to the centralized E-commerce management and all financial income and financial expenses. Operating expenses of these functions were NOK 58 million (NOK 53 million) in the quarter. This equals 3.8 per cent of total Group operating revenue. The corresponding figure for the second quarter last year was 4.2 per cent, but included a one off cost item of NOK 5 million. Adjusted for this the cost rate last year was 3.8 per cent.

The two central warehouses represent the heart of the well-functioning value chain in the Group, performing with high overall utilization. XXL is currently expanding the central warehouse in Sweden from 20 000 to 40 000 square meters with innovative robotics and cost efficient solutions. The investment related to this expansion will be taken in second half of 2015 and is estimated at around NOK 35 million.

Financials

Consolidated income statement – Second quarter

(Figures in brackets = same quarter previous year, unless otherwise specified)

Operating revenues amounted to NOK 1 535 million (NOK 1 246 million). This represents a growth of 23.2 per cent, driven by new stores opened in 2015, stores that opened during 2014, like-for-like growth and E-commerce. At the end of the quarter, XXL operated 47 stores compared to 39 stores at the end of the second quarter 2014.

Gross profit equaled NOK 634 million (NOK 530 million) this quarter, an increase of 19.6 percent compared to the same period last year, impacted by supplier bonuses of NOK 9 million (NOK 19 million). When adjusting for this the growth was 22.3 per cent. The gross margins are impacted by the focus on increasing market positions in all markets including the online presence.

Operating expenses were NOK 433 million (NOK 346 million) in the second quarter. As percentage of total operating revenues of the Group, operating expenses increased from 27.7 per cent last year to 28.2 per cent this year, due to costs of entry into Finland and increased costs in Norway related to more marketing campaigns.

Net financial income amounted to NOK 7 million for the second quarter (NOK -59 million). This is due to the repayment of a shareholder loan of NOK 1 794 million at the time of the IPO of XXL ASA in October 2014 and refinancing of existing debt facilities in July 2014 at better terms. The interest expenses on the shareholder loan were NOK 42 million in the second quarter 2014. The net financial income in the second quarter 2015 includes a positive currency effect of NOK 20 million. The currency effects are due to change in currency rates which affects intercompany loans. It is a technical accounting effect and is booked according to IAS 21.45. Net interest expenses equaled NOK 7 million in the quarter.

Tax expenses for the second quarter were NOK 43 million and the effective tax rate was estimated to 23 per cent. This is the same effective tax rate as the financial year 2014.

XXL has received a draft decision from Skatt Øst (Norwegian tax authorities) regarding income years 2010, 2011, 2012 and 2013. Skatt Øst is proposing to increase the Group's income with NOK 323 million related to tax deductions for interest expenses on loans to associated parties. In addition Skatt Øst has proposed withholding tax of NOK 81 million and penalty tax of 30 per cent. No final resolution has been made and XXL intends to oppose the draft decision in its response in early August 2015. XXL has not booked any tax accruals due to the draft decision.

Net profit ended at NOK 144 million (NOK 80 million) as a result of the reasons stated above.

Consolidated income statement – First half year

(Figures in brackets = same period previous year, unless otherwise specified)

Operating revenues for the first half year 2015 were NOK 2 903 million (NOK 2 280 million), a growth of 27.3 per cent. The drivers behind the growth are new stores opened in 2014 and so far this year, like-for-like growth of 4.8 per cent and E-commerce growth of 71.1 per cent.

Gross profit equaled NOK 1 143 million (NOK 931 million), an increase of 22.8 percent compared to the same period last year, impacted by higher operating revenues but also by lower gross margins. The start of the year was colored by many winter clearance campaigns related to the on and off winter season. Sales responded well to the spring season. In general XXL has focused on sales volume and gaining market positions in the first half year, impacting the gross margins negatively. The gross margin decreased from 40.8 in the first half year 2014 to 39.4 in the first half year 2015. Both periods are impacted by supplier bonuses related to the previous financial year, NOK 21 million and NOK 9 million respectively. Adjusted for this the gross margin decreased from 39.9 per cent in 1H 2014 to 39.1 per cent in 1H 2015.

Operating expenses were NOK 848 million (NOK 675 million) in the first half year. As percentage of total operating revenues of the Group, operating expenses improved from 29.6 per cent last year to 29.2 per cent this year. The main drivers behind the improvement are higher sales, synergies when opening new stores and ongoing cost focus across the Group. 1H 2014 included a one off item of NOK 5 million related to the IPO of XXL ASA in 2014. Adjusted for this the comparable figure last year was 29.4 per cent.

Net financial expenses amounted to NOK -23 million for the first half year (NOK - 124 million). This reduction is due to the repayment of a shareholder loan of NOK 1 794 million at the time of the IPO of XXL ASA in October 2014 and refinancing of existing debt facilities in July 2014 at better terms. The interest expenses of the shareholder loan were NOK 83 million in the first half year 2014.

Tax expenses for the first half year were NOK 53 million and the estimated effective tax rate was 23 per cent. This is the same effective tax rate as the financial year 2014.

Net profit ended at NOK 178 million (NOK 71 million) as a result of the reasons stated above.

Consolidated cash flow

Cash provided for by operating activities ended at NOK 4 million which is NOK 29 million lower than end of first half year 2014. The main reason for the negative deviation is change in accounts payables of NOK 47 million and is due to timing differences between periods.

Cash used by investing activities was NOK 67 million (NOK 49 million). This is related to investments in new stores, increased capacity at central warehouses and purchase of

own shares of NOK 8 million.

Cash provided for by financing activities amounted to NOK 83 million (NOK -110 million). Draw down of NOK 100 million on existing credit facility took place in late June related to the upcoming dividend payment of NOK 277 million in early July. XXL did no repayment on long term debt facilities in the period.

Financial position and liquidity

As of 30 June 2015, total assets amounted to NOK 5 566 million (NOK 4 923 million). Total equity were NOK 3 114 million (NOK 1 250 million), giving an equity ratio of 55.9 per cent (25.4 per cent). Net interest bearing debt decreased to NOK 963 million (NOK 2 818 million) due to repayment of a shareholder loan. At the IPO on 3 October 2014 the shareholder loan of NOK 1 794 million was partly repaid and partly converted to equity.

The Group had cash and cash equivalents of NOK 241 million (NOK 43 million) as of 30 June 2015, of which NOK 20 million was restricted cash. The group's liquidity reserves include a total credit facility of NOK 300 million, of which NOK 100 million was used at 30 June 2015. Total liquidity reserves were NOK 441 million.

The Annual General Meeting on 27 May 2015 decided to distribute a dividend of NOK 2.00 per share for 2014. The XXL ASA share traded ex dividend on 28 May 2015. Dividends of NOK 277 million in total were paid on 3 July 2015.

Changes in Board of Directors and ownership stakes

The Annual General Meeting on 27 May 2015 approved to elect Tore Valderhaug as a new member of the Board of Directors of XXL ASA, replacing Tore Thorstensen.

On 5 May 2015 XIN Holding Guernsey Ltd sold 19.4 million shares in XXL ASA, representing 14 per cent of the share capital and voting rights. Following the transaction, XIN Holding Guernsey Ltd owns 19.5 million shares, representing 14.1 per cent of the share capital and voting rights in XXL ASA.

Outlook

XXL has signed 8 new lease agreements for new store openings in 2015. One store might be postponed to spring 2016 due to local regulations. The Group expects the new store openings to be back-end loaded. XXL has opened three new stores year to date.

The main share of the growth will be outside Norway. Finland is still under establishment and it will be an achievement to deliver positive EBITDA in 2015. Sweden had a good improvement in the margin in 2014 due to the new central warehouse. Margin improvement going forward will not be in the same pace as in 2014.

The Group maintains the following long term objectives (as compared to 2013 figures):

- Like-for-like growth of mid-single digits over time
- E-commerce share of total revenues of low double digits
- Gross margins to be stable. For Norway maintained at the same level, increasing to high 30's in Sweden and Finland
- EBITDA-margin stable as a result of stable gross margins and operating expenses. In Norway at low 20's, in Sweden low double digits and in Finland high single digits.

Responsibility Statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2015 has been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the Group's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties transactions.

Oslo, 22 July 2015
Board of Directors, XXL ASA

Øivind Tidemand
Chairman

Tore Valderhaug
Board member

Anders Misund
Board member

Ronny Blomseth
Board member

Ingrid Osmundsen
Board member

Mernosh Saatchi
Board member

Anna Attemark
Board member

Fredrik Steenbuch
CEO

Condensed consolidated financial statements

UNAUDITED, FOR THE PERIOD ENDED June 30, 2015

Condensed Consolidated Interim Income Statement

<i>(Amounts in NOK million)</i>	Q2 2015	Q2 2014	H1 2015	H1 2014	FY 2014 Audited
Total Operating Revenue	1 535	1 246	2 903	2 280	5 215
Cost of goods sold	901	716	1 760	1 349	3 083
Personnel expenses	229	173	452	351	799
Depreciation	22	18	42	35	80
Other operating expenses	204	173	396	324	732
Total Operating Expenses	1 355	1 079	2 650	2 059	4 695
Operating Income	179	166	254	222	521
Total Financial Income	72	18	86	36	101
Total Financial Expense	64	76	109	160	283
Net Financial Income (+) / Expense (-)	7	-59	-23	-124	-182
Profit before income tax	186	108	231	98	339
Income tax expense	43	27	53	27	77
Profit for the period	144	80	178	71	262
Basic Earnings per share (NOK)	1,04	0,07	1,28	0,06	1,53
Diluted Earnings per share (NOK)	1,04	0,07	1,28	0,06	1,53
Other comprehensive income					
<u>Items that may be subsequently reclassified to profit or loss</u>					
Foreign currency rate changes	0	4	1	6	-1
Total Other Income and Expense	0	4	1	6	-1
Total comprehensive income for the period	144	84	178	77	261

The accompanying notes are an integral part of the Condensed Consolidated Interim Financial Statements

Condensed Consolidated Interim Statement of Financial Position

<i>(Amounts in NOK million)</i>	30.6.15	30.6.14	31.12.2014 Audited
NON CURRENT ASSETS			
Intangible Assets			
Goodwill	2 734	2 734	2 734
Other intangible assets	221	215	221
Total Intangible Assets	2 955	2 948	2 955
Fixed Assets	488	420	474
Non current Financial Assets	0	4	0
Total Non Current Assets	3 443	3 373	3 429
CURRENT ASSETS			
Inventory	1 665	1 314	1 397
Trade and Other Receivables	217	193	285
Cash and Cash Equivalents	241	43	222
Total Current Assets	2 122	1 550	1 904
TOTAL ASSETS	5 566	4 923	5 333
SHAREHOLDERS' EQUITY			
Paid-in Capital	2 884	1 096	2 890
Retained Earnings	230	154	330
Total Shareholders' Equity	3 114	1 250	3 219
LIABILITIES			
Deferred tax liability	100	66	52
Total Provisions	100	66	52
Other long-term debt			
Other long-term debt	1 104	991	1 097
Loan from shareholder	-	1 752	-
Total other long-term debt	1 104	2 743	1 097
Total long-term debt	1 204	2 809	1 149
Short-term debt			
Accounts payable	433	440	455
Short-term borrowings	100	118	6
Tax payable	29	23	75
Public duties payable	187	114	185
Other short-term debt	499	171	245
Total short-term debt	1 248	865	966
TOTAL LIABILITIES	2 452	3 673	2 114
TOTAL EQUITY AND LIABILITIES	5 566	4 923	5 333

The accompanying notes are an integral part of the Condensed Consolidated Interim Financial Statements

Condensed consolidated interim Statement of Changes in Equity

<i>(Amounts in NOK million)</i>	Paid-in Capital	Retained earnings	Foreign Currency Rate Changes	Total Shareholders' Equity
Shareholders' Equity 01.01.14	1 096	77	1	1 173
Net income H1 2014		71		71
Foreign currency rate changes			5	5
Shareholders' Equity 30.06.14	1 096	148	6	1 250
Shareholders' Equity 01.01.15	2 890	329	1	3 219
Net income H1 2015		178		178
Purchase own shares	-8			-8
Employee share incentive program	2			2
Dividend		-277		-277
Foreign currency rate changes			0	0
Shareholders' Equity 30.06.15	2 884	230	1	3 114

The share capital as of 30.06.2015 is 55.4 million NOK

The accompanying notes are an integral part of the Condensed Consolidated Interim Financial Statements

Condensed consolidated interim statement of cash flows

<i>(Amounts in NOK million)</i>	H1 2015	H1 2014	FY 2014 Audited
Operating Activities			
Profit before income tax	231	98	339
<i>Adjustments for:</i>			
Income tax paid	-46	-25	-48
Depreciation	42	35	74
Impairment of non-current assets	0	0	6
Items classified as investments or financing	17	42	53
Interest expense on shareholder loan	0	83	125
Amortisation of capitalised transaction costs	4	4	8
Fair value movement of financial derivatives	2	-4	-4
<i>Changes in working capital:</i>			
Changes in inventory	-268	-241	-324
Changes in accounts receivable	68	50	60
Changes in accounts payable	-22	25	40
Prepayments of financial leases	-5	-5	-7
Changes in other assets and liabilities	-21	-29	4
Cash provided (used) by operating activities	4	33	325
Investing Activities			
Acquisition of fixed assets and intangible assets	-59	-49	-147
Proceeds from disposal of financial assets	0	0	5
Purchase of own shares/other equity transactions	-8	0	-10
Cash provided (used) by investing activities	-67	-49	-152
Financing Activities			
Payments on long-term debt	0	-68	-68
Interest payments	-17	-42	-53
Proceeds from short term bank loan	100	0	0
Cash provided (used) by financing activities	83	-110	-121
Net Change in Cash and Cash Equivalents	19	-126	52
Cash and cash equivalents - beginning of year	222	170	170
Effect of foreign currency rate changes on cash and equivalents	0	0	0
Cash and Cash Equivalents - End of Period	241	44	222
<i>The accompanying notes are an integral part of the Condensed Consolidated Interim Financial Statements</i>			

Notes to the interim financial statements

Note 1 General information

XXL ASA and its subsidiaries' (together the "company" or the "Group") operating activities are related to the resale of sports and leisure equipment in the Nordic countries.

All amounts in the interim financial statements are presented in NOK million unless otherwise stated. Due to rounding, there may be differences in the summation columns.

These condensed interim financial statements have not been audited.

Note 2 Basis of preparation

These condensed interim financial statements for the three months ended 30 June 2015 have been prepared in accordance with IAS 34, 'Interim financial reporting'. The condensed interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2014, which have been prepared in accordance with IFRS as adopted by the European Union ('IFRS').

Note 3 Accounting policies

The accounting policies applied in the preparation of the condensed consolidated interim financial statements are consistent with those applied in the preparation of the annual IFRS financial statements for the year ended 31 December 2014.

Note 4 Estimates, judgments and assumptions

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31.12.2014.

Note 5 Earnings per share

	Q2 2015	Q2 2014	H1 2015	H1 2014	YE 2014
Total profit (in NOK million)	144	80	178	71	262
Weighted average number of ordinary shares in issue	138 512 123	1 094 449 501	138 512 123	1 094 449 501	171 434 193
Adjustment for:					
Weighted number of ordinary shares in issue for diluted earnings per share	138 512 123	1 094 449 501	138 512 123	1 094 449 501	171 434 193
Basic Earnings per share (in NOK)	1,04	0,07	1,28	0,06	1,53
Diluted Earnings per share (in NOK)	1,04	0,07	1,28	0,06	1,53

Note 6 Operating Segments

The Group's business is the sale of sports and leisure equipment. Segment performance is reviewed by Management and the Board of Directors as three reportable geographical segments and HQ & Logistics segment. The following presents the Group's revenue by operating segment:

Q2 2015

<i>Amounts in NOK million</i>	Norway	Sweden	Finland	HQ & Logistics	Total
Operating revenue	841	497	197	-	1 535
Gross profit	369	199	65	-	634
EBITDA ²	195	57	6	-58	201
Operating Income	189	50	4	-64	179

Q2 2014

<i>Amounts in NOK million</i>	Norway	Sweden	Finland	HQ & Logistics	Total
Operating revenue	785	385	76	-	1 246
Gross profit	352	156	21	-	530
EBITDA ²	197	37	2	-53	184
Operating Income	191	33	2	-59	166

01.01.2015 - 30.06.2015

<i>Amounts in NOK million</i>	Norway	Sweden	Finland	HQ & Logistics	Total
Operating revenue	1 654	908	341	-	2 903
Gross profit	690	342	111	-	1 144
EBITDA ²	337	70	3	-115	296
Operating Income	324	57	-0	-127	254

01.01.2014 - 30.06.2014

<i>Amounts in NOK million</i>	Norway	Sweden	Finland	HQ & Logistics	Total
Operating revenue	1 508	695	76	-	2 280
Gross profit	644	267	21	-	931
EBITDA ²	319	43	-5	-101	257
Operating Income	306	33	-5	-112	222

01.01.2014 - 31.12.2014

<i>Amounts in NOK million</i>	Norway	Sweden	Finland	HQ & Logistics	Total
Operating revenue	3 341	1 582	292	-	5 215
Gross profit	1 449	592	91	-	2 132
EBITDA ²	726	112	-6	-231	601
Operating Income	693	89	-8	-252	521

Note 7 Related Party Transactions

The Group's related parties include its associates, key management, members of the board and majority shareholders.

None of the Board members have been granted loans or guarantees in the current year. Furthermore, none of the Board members are included in the Group's pension or bonus plans.

Note 8 Commitments

The Group has entered into agreements with fixed payment commitments in respect of the following as of 30.06.2015:

Long term lease contracts for new stores in Norway, Sweden and Finland, total commitments of NOK 230 million for the next 7-10 years.

Note 9 Fixed Assets and intangible assets

Property, plant and equipment and intangible assets

<i>(Amounts in NOK million)</i>	PPE	Goodwill	Other intangible assets
Balance 01.01.2015	474	2 734	221
Additions	55		5
Disposals and write-downs	0		0
Depreciation and amortisation	-37		-5
Net exchange differences	-3		0
Balance 30.06.2015	488	2 734	221

Additions mainly related to purchase of fixtures and fittings in new and existing stores.

<i>Amounts in NOK million</i>	PPE	Goodwill	Other intangible assets
Balance 01.01.2014	413	2 734	214
Additions	45	0	4
Disposals	0	0	0
Depreciation and amortisation	-32	0	-3
Net exchange differences	-6	0	0
Balance 30.06.2014	420	2 734	215

Additions mainly related to purchase of fixtures and fittings in new and existing stores.

Note 10 Options and restricted share units

On 24 February 2015, The Board of Directors approved a share option program for the management team and key employees. The Board issued 625 665 share options to employees. The share options are exercisable three years after the grant date (3 March 2015) subject to key performance criteria (EBITDA-target) being met and subject to the option holder being employed in XXL at the date of the exercise. The share options have an exercise price of NOK 76.08

On 24 February 2015, The Board of Directors approved a program of restricted share units (RSU) for employees. In total 105 000 restricted share units was granted. The strike price was set to NOK 76.08. The grant date was 3 March 2015.

The option- and restricted share program is expensed with NOK 1.7 million in Q2 2015.

The cost for both programs has been offset in other paid-in capital. For the option program, fair value calculations were conducted using the Black & Scholes option-pricing model.

The following estimates were used in calculating the fair value for options and restricted share units:

Expected volatility (%): 24.47
Risk free interest (%): 0.81
Expected lifetime (years): 3
Share price at grant date: NOK 76.08

For the Restricted Share Units program (RSU), fair value is calculated based on the closing price at grant date (NOK 75.5).

Disclaimer

This report includes forward-looking statements which are based on our current expectations and projections about future events. All statements other than statements of historical facts included in this notice, including statements regarding our future financial position, risks and uncertainties related to our business, strategy, capital expenditures, projected costs and our plans and objectives for future operations, including our plans for future costs savings and synergies may be deemed to be forward-looking statements. Words such as “believe,” “expect,” “anticipate,” “may,” “assume,” “plan,” “intend,” “will,” “should,” “estimate,” “risk” and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. In addition any forward-looking statements are made only as of the date of this notice, and we do not intend and do not assume any obligation to update any statements set forth in this notice.

Footnotes/Definitions

Non – GAAP Measures

Certain financial measures and ratios related thereto in this quarterly report, including growth, gross profit, gross margin, EBIT, EBIT margin, EBITDA, EBITDA margin, working capital and net interest bearing debt (collectively, the “Non-GAAP Measures”), are not specifically defined under IFRS or any other generally accepted accounting principles. These measures are presented in this quarterly report because they are among the measures used by management to evaluate the cash available to fund ongoing, long-term obligations and they are frequently used by other interested parties for valuation purposes or as a common measure of the ability of a company to incur and meet debt service obligations. These measures may not be comparable to other similarly titled measures of other companies and are not measurements under IFRS or other generally accepted accounting principles, and you should not consider such items as alternatives to profit for the year, total operating revenues, operating income or any other performance measures derived in accordance with IFRS, and they may be different from similarly titled measures used by other companies.

¹⁾ **EBIT**

Our EBIT represents operating income.

²⁾ **EBITDA**

Our EBITDA represents operating income plus depreciation.

³⁾ **Like for Like**

Like for Like or Comparable stores are stores that have been open all months of the current year and all months of the previous year. Stores that have been relocated or significantly expanded are excluded from Like for Like stores.

⁴⁾ **Gross profit**

Gross profit represents operating revenue less cost of goods sold.

⁵⁾ **Working capital**

Working capital consists of accounts receivables, accounts payables, inventory, other receivables and other current liabilities.

⁶⁾ **Net interest bearing debt**

Net interest bearing debt is defined as total other long-term debt and short-term borrowings less cash and cash equivalents

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FINANCIAL CALENDAR	
Q2 and 1H 2015 results:	23.07.2015
Q3 2015 results:	28.10.2015

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