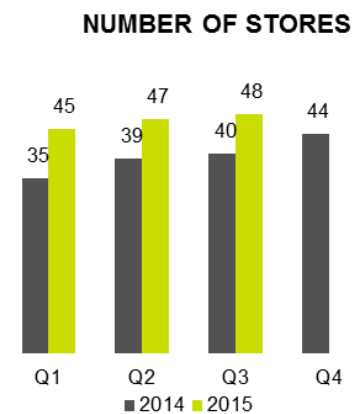
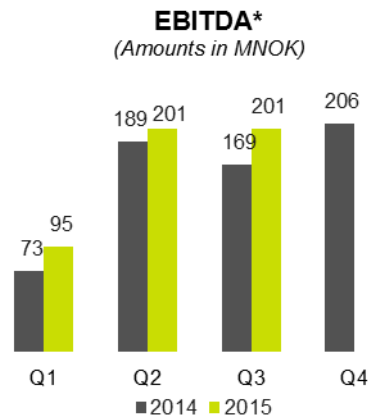
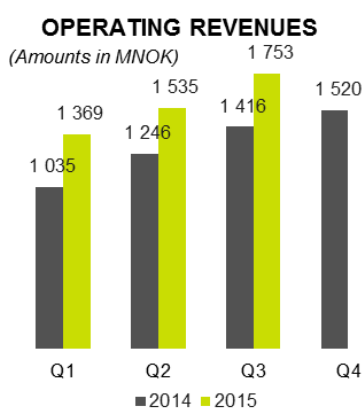


HIGHLIGHTS

- Total revenues of NOK 1 753 million (NOK 1 416 million), up 24 per cent
- Like-for-like stores up 4.6 per cent
- E-commerce growth of 68 per cent
- Opened one new store in Finland
- Expansion of the central warehouse in Sweden progressing according to plan

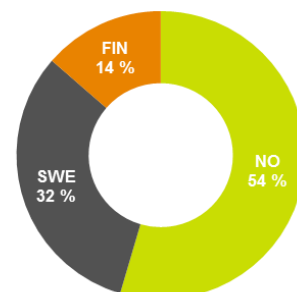


*EBITDA before one-off costs

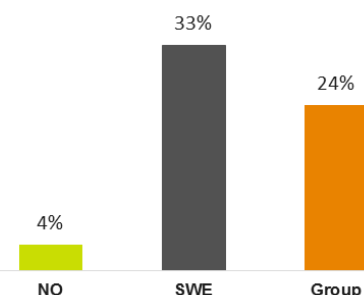
KEY FIGURES

(Amounts in NOK million)	Q3 2015	Q3 2014	YTD 2015	YTD 2014	FY 2014 Audited
GROUP					
Operating revenue	1 753	1 416	4 656	3 696	5 215
Growth (%)	23,8 %	30,9 %	26,0 %	31,7 %	30,1 %
Gross profit [†]	684	554	1 828	1 486	2 132
Gross margin (%)	39,0 %	39,1 %	39,3 %	40,2 %	40,9 %
EBITDA [‡]	201	169	496	431	636
EBITDA margin (%)	11,4 %	11,9 %	10,7 %	11,7 %	12,2 %
One-offs	0	-10	0	-15	-36
EBITDA [‡] (incl. One-offs)	201	159	496	416	601
EBITDA margin (%) (incl. one-offs)	11,4 %	11,2 %	10,7 %	11,3 %	11,5 %
EBIT [†]	177	141	431	363	521
EBIT margin	10,1 %	10,0 %	9,2 %	9,8 %	10,0 %
**Basic Earnings per share (NOK)	1,05	0,23	2,33	0,49	1,53
**Average number of shares (1 000 shares)	138 512	273 612	138 512	273 612	171 434
Net cash flow from operating activities	137	55	141	88	325
Like for like revenue growth	4,6 %	6,7 %	4,7 %	7,4 %	5,7 %
Number of stores at quarter end	48	40			44
SEGMENT					
Norway					
Operating revenue	956	922	2 610	2 430	3 341
Growth (%)	3,7 %	19,9 %	7,4 %	19,2 %	15,9 %
Gross profit [†]	397	384	1 087	1 028	1 449
Gross margin (%)	41,5 %	41,7 %	41,6 %	42,3 %	43,4 %
EBITDA	193	191	530	511	741
EBITDA margin (%)	20,2 %	20,8 %	20,3 %	21,0 %	22,2 %
One-offs	0	0	0	0	-15
EBITDA [‡] (incl. One-offs)	193	191	530	511	726
EBITDA margin (%) (incl. one-offs)	20,2 %	20,8 %	20,3 %	21,0 %	21,7 %
Number of stores at quarter end	23	23			23
Sweden					
Operating revenue	558	421	1 467	1 117	1 582
Growth (%)	32,5 %	34,9 %	31,3 %	46,1 %	40,7 %
Gross profit [†]	215	150	558	417	592
Gross margin (%)	38,6 %	35,7 %	38,0 %	37,3 %	37,4 %
EBITDA	65	34	135	77	112
EBITDA margin (%)	11,6 %	8,1 %	9,2 %	6,9 %	7,1 %
Number of stores at quarter end	18	15			17
Finland					
Operating revenue	238	72	579	149	292
Growth (%)	229,6 %	N/A	289,2 %	N/A	N/A
Gross profit [†]	72	20	183	41	91
Gross margin (%)	30,3 %	27,2 %	31,6 %	27,4 %	31,2 %
EBITDA	6	-7	11	-12	-6
EBITDA margin (%)	2,7 %	-9,7 %	2,0 %	-7,8 %	-2,2 %
Number of stores at quarter end	7	2			4
HQ & logistics					
Operating revenue	0	0	0	0	0
EBITDA [‡]	-63	-50	-180	-146	-210
EBITDA margin (% of Group revenues)	-3,6 %	-3,5 %	-3,9 %	-3,9 %	-4,0 %
One-offs	0	-10	0	-15	-21
EBITDA [‡] (incl. One-offs)	-63	-59	-180	-160	-231
EBITDA margin (% of Group revenues) (incl. one-offs)	-3,6 %	-4,2 %	-3,9 %	-4,3 %	-4,4 %

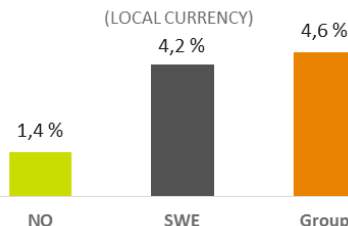
REVENUE SPLIT Q3



GROWTH BY COUNTRY Q3



GROWTH BY COUNTRY Q3, LIKE FOR LIKE (LOCAL CURRENCY)



**Earnings per share: See Note 5.

Footnotes and definitions are described in the end of the report

Sweden and Finland with strong performance

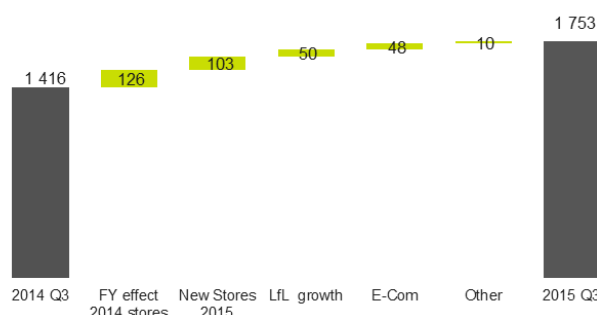
Oslo, 27 October 2015: The strong growth of XXL ASA continued in the third quarter 2015 with a growth rate of 24 per cent compared to the same quarter last year. The Swedish operation achieved significantly improved margins compared to last year and a like-for-like growth of 4.2 per cent in local currency. Finland continued to take market position combined with yet another quarter with positive EBITDA. The growth from E-commerce for the Group was 68 per cent in the quarter. Among Norwegian consumers XXL was voted number 8 of 112 large enterprises on criteria such as sustainability, ethics and profitability.

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

Third quarter performance

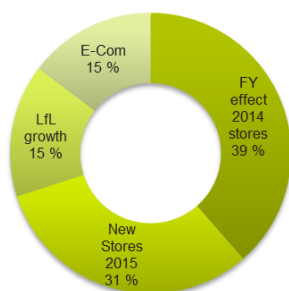
Total operating revenues in the third quarter 2015 amounted to NOK 1 753 million, representing a growth of 23.8 per cent. The growth was driven by effects from new stores opened this year, stores established in 2014 with full-year effect, E-commerce and like-for-like growth. Sales were positively affected by the rainy weather in the vacation month of July, but reversed in August when unseasonably warm summer conditions came to Scandinavia. September represented a mild start of the autumn season. Norway reported 3.7 per cent revenue growth, whilst the Swedish operation achieved 32.5 per cent growth. Finland delivered almost half of the total growth in the Group. E-commerce had a growth of 67.9 per cent in the quarter, representing 15 per cent of the total growth in the Group.

GROWTH DRIVERS
Q3 2014 - 2015
(Amounts in MNOK)

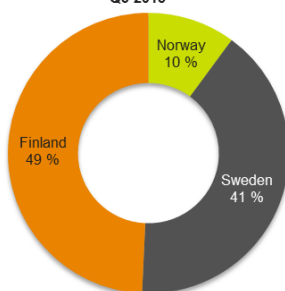


Gross margin for the Group was stable at 39.0 per cent (39.1 per cent) despite negative geographical mix. Both Sweden and Finland delivered significantly higher gross margins in the quarter compared to the same period last year.

SHARE OF GROWTH BY MATURITY
Q3 2015



SHARE OF GROWTH BY GEOGRAPHY
Q3 2015



XXL Group delivered a like-for-like growth of 4.6 per cent in the quarter. Norway had a like-for-like growth of 1.4 per cent, with challenging comparisons of 9.8 per cent from the third quarter last year. Sweden delivered a like-for-like growth of 4.2 per cent in local currency on easier comparisons figures last year. Group like-for-like is positively affected by stronger SEK/NOK currency.

Operating expenses before depreciation as percentage of sales decreased from 27.9 per cent in the third quarter 2014 to 27.6 per cent in the third quarter 2015. The figure for Q3 2014 included a one off cost item of NOK 10 million related to the IPO process in 2014. Adjusted operating expenses equaled 27.2 per cent. The increase this quarter is mainly driven by geographical mix, increased digital marketing costs and lower sales growth at existing cost base in Norway. However, the cost percentage for the Group year to date 2015 is stable compared to the same period in 2014 (adjusted for IPO cost).

The Group EBITDA in the third quarter 2015 was NOK 201 million (NOK 159 million) which represents a growth of 25.9 per cent. This gives an EBITDA-margin of 11.4 per cent compared to 11.2 per cent in the same quarter last year. When adjusting for the one off cost item in Q3 2014, the comparable EBITDA-margin was 11.9 per cent in Q3 2014. This corresponds to an EBITDA-growth of 18.9 per cent in the third quarter this year.

Net financial income amounted to NOK 13 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 of NOK 25 million due to currency changes on intercompany loans. The effects of currency on intercompany loans will be significant reduced going forward due to restructuring of the Group's bank loan facility as further described below.

The financial position is good. Total liquidity reserves as of 30 September 2015 amounted to NOK 637 million. Total credit facilities equal NOK 700 million of which NOK 115 million was used as of 30 September 2015. The equity ratio ended at 59.2 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 3.7 per cent to NOK 956 million (NOK 922 million). The growth is driven by E-commerce and the reopening of a store. On 2 July 2015 XXL reopened its very first store in the city center of Oslo, after months of refurbishments. This store had a growth of above 20 per cent in the quarter compared to the same quarter last year. The like-for-like growth in Norway was modest and amounted to 1.4 per cent in the quarter. The comparable figure last year was very high with a growth of 9.8 per cent in the third quarter 2014. E-commerce and restructured stores are not a part of the like-for-like calculation of XXL.

The Norwegian market experienced varied conditions in the quarter with regional differences. July proved to be a very good retail month with lots of rain, while in August the opposite occurred with less traffic to the stores when the summer finally arrived. The gross margin was 41.5 per cent in the quarter, a slight decline from 41.7 per cent last year.

EBITDA ended at NOK 193 million (NOK 191 million) corresponding to an EBITDA margin of 20.2 per cent (20.8 per cent). Operating expenses as percentage of sales increased from 20.9 per cent last year to 21.3 this year as a consequence of lower sales growth at existing cost base. Marketing costs increased compared to a year ago due to more spending on digital marketing in addition to the existing print and TV marketing. Looking at the year to date figure compared to the same period last year, the cost percentage is stable at 21.3 per cent.

In September XXL was voted number 8 most admired among all large enterprises in Norway by Norwegian consumers based on criteria such as communication and advertising, environment and sustainability, business ethics and profitability. This is created by all the dedicated employees throughout the organization meeting the customers every day. XXL is very pleased with the loyalty

and support from its customers. The survey is conducted by Ipsos MMI reflecting the overall consumer perception of 112 companies in Norway in 11 different segments.

Sweden

The market conditions in Sweden were much the same as in Norway. According to market figures from HUI Research the sales of sporting goods in Sweden increased by 13.4 per cent in July but only by 1.7 per cent in August 2015 compared to the same months last year.

Total operating revenues amounted to NOK 558 million, representing a growth rate of 32.5 per cent in the third quarter (23.9 per cent in local currency). The growth is driven by positive like-for-like development, stores that opened during 2014, one new store opened this year and increased E-commerce growth. The like-for-like growth equaled 4.2 per cent in local currency including cannibalized stores.

The gross margin improved significantly to 38.6 per cent in the quarter compared to 35.7 per cent in the same quarter last year. The main reason is better store operations and less clearance sales than a year ago. XXL was not satisfied with the Swedish performance last year, but the operation this year is well on track.

Operating expenses as percentage of sales were 26.9 per cent in the quarter (27.6 per cent). The improvement in the operating expenses is a result of scale in the organization and better store operations. However, XXL had a negative effect of NOK 4.1 million in the quarter due to the new legislation of increased social security tax in Sweden for younger employees. The new legislation equals 0.8 percentage points in operating expenses, and will remain as an increased cost going forward. The estimated cost on the current store base is NOK 1.5 million per month. Despite this the EBITDA-margin improved from 8.1 per cent in Q3 2014 to 11.6 per cent in Q3 2015. EBITDA amounted to NOK 65 million (NOK 34 million).

Finland

On 19 August XXL opened the first store in the city of Turku (Skanssi) and XXL is now present in all the three major cities in Finland with in total seven stores. Together with E-commerce, these stores continue to deliver strong sales figures in a challenging macro environment. Total operating revenues in the quarter equaled NOK 238 million compared to NOK 72 million in Q3 2014 when XXL only had two stores in operation.

XXL continues to build brand awareness and taking market positions in Finland through low prices and high volumes, which affects margins. However gross margins in the quarter improved to 30.3 per cent from 27.2 per cent last year including heavy campaigning in all stores and online when opening the first store in Turku.

The Finnish operation, with its cost focused mindset, is delivering yet another quarter with a positive EBITDA,

totaling NOK 6 million. The operating expenses as percentage of sales were 27.7 per cent in the third 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.

XXL is continually improving its E-commerce offering to be in the front of delivering the best online experience to the customers. New check-out service was introduced in the third quarter with good signs of conversion improvements. The E-commerce organization has further strengthened the customer service department and introduced new user experience. Pick-up at store is established in all stores in Norway and Sweden and will be followed by roll-out in the Finnish stores now in November.

E-commerce continues to be an increasing share of the Group and the revenue contribution this quarter corresponds to 6.8 per cent of total Group revenues compared to 5.0 per cent at the same time last year. Historically online sales are impacted by lower activity in the summer months. Operating revenues increased by 67.9 per cent in the third quarter 2015 to NOK 120 million (NOK 71 million). This quarter the E-commerce operations in all three countries are fully comparable to last year.

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 were NOK 63 million (NOK 59 million) in the quarter. This equals 3.6 per cent of total Group operating revenue. The corresponding figure for the third quarter last year was 4.2 per cent, but included a one off cost item of NOK 10 million related to the IPO of XXL ASA in October 2014 that was charged third quarter results last year. Adjusted for this the cost rate last year was 3.5 per cent. The slight increase this year is related to increased costs of being a listed company as well as more costs related to the ongoing tax case with Skatt Øst.

The two central warehouses represent the heart of the well-functioning value chain in the Group, performing with high overall utilization. The expansion of the central warehouse in Sweden from 20 000 to 40 000 square meters is progressing according to plan with finalization and handover in November 2015. The investment is estimated at around NOK 35 million of which NOK 11 million is already booked. The rest will be taken in Q4 2015 and Q1 2016.

Financials

Consolidated income statement

(Figures in brackets = same quarter previous year, unless otherwise specified. Cash flow commented on year to date basis)

Operating revenues amounted to NOK 1 753 million (NOK 1 416 million). This represents a growth of 23.8 per cent, driven by new stores opened in 2015, stores that opened during 2014, E-commerce and like-for-like growth. At the end of the quarter, XXL operated 48 stores compared to 40 stores at the end of the third quarter 2014.

Gross profit equaled NOK 684 million (NOK 554 million) this quarter, an increase of 23.5 percent compared to the same period last year. The gross margin for the Group was stable at 39.0 per cent (39.1 per cent) despite negative geographical mix. Both Sweden and Finland delivered significantly improvements in gross margins.

Operating expenses were NOK 484 million (NOK 395 million) in the third quarter. As percentage of total operating revenues of the Group, operating expenses decreased from 27.9 per cent last year to 27.6 per cent this year. Last year included costs of NOK 10 million related to the IPO of XXL ASA in October 2014 that was charged third quarter results last year. Adjusted for this the percentage equaled 27.2 per cent in Q3 2014. The underlying increase is due to geographical mix and increased cost percentage in Norway.

Net financial income amounted to NOK 13 million for the third quarter (NOK -59 million). The improvement 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 third quarter 2014. The net financial income in the third quarter 2015 includes a positive currency effect of NOK 25 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. The effects will be significant reduced going forward due to restructuring of the Group's bank loan facility as further described below. Net interest expenses equaled NOK 7 million in the quarter.

Tax expenses for the third quarter were NOK 45 million and the effective tax rate was estimated to 23 per cent. This is the same effective tax rate as the financial year 2014.

Net profit ended at NOK 145 million (NOK 62 million).

Consolidated cash flow

Cash provided by operating activities ended at NOK 141 million compared to NOK 88 million at the end of the third quarter 2014. The main reason for the positive deviation is the increase in profit before income tax.

The inventory increased from NOK 1 399 million in Q3 2014 and NOK 1 397 year end 2014 to 1 749 million for Q3 2015

due to more stores, growth and currency effects. Inventory per store (including E-commerce) equaled NOK 35 million (NOK 33 million). Currency equals NOK 2.5 million of the increase. The inventory is healthy and is expected to normalize by year end.

Cash used by investing activities was NOK 98 million (NOK 93 million). This is related to investments in new stores, increased capacity at central warehouses and purchase of own shares of NOK 8 million.

Cash used by financing activities amounted to NOK 213 million (NOK 115 million). Draw down of NOK 100 million on existing credit facility took place in late June related to the dividend payment of NOK 277 million in early July.

Financial position and liquidity

As of 30 September 2015, total assets amounted to NOK 5 504 million (NOK 5 030 million). Total equity were NOK 3 260 million (NOK 1 301 million), giving an equity ratio of 59.2 per cent (25.9 per cent). Net interest bearing debt decreased to NOK 1 165 million (NOK 2 849 million) due to repayment of a shareholder loan.

The Group had cash and cash equivalents of NOK 52 million (NOK 49 million) as of 30 September 2015, of which NOK 10 million was restricted cash. The Group's liquidity reserves include total credit facilities of NOK 700 million, of which NOK 115 million was used as of 30 September 2015. Dividends of NOK 277 million in total were paid on 3 July 2015. Available liquidity reserves as of 30 September 2015 were NOK 637 million.

XXL has restructured the existing bank loan facility from being a pure Norwegian loan to a structure where the Swedish and Finnish entities have their share of the Group loan (push-down of debt). The Swedish part is SEK 400 million, the Finnish part is EUR 40 million and the remaining Norwegian part is NOK 300 million. From the new structure the Swedish and the Finnish entities have the opportunity to pay down intercompany loans and to avoid currency effects accordingly. In addition XXL has the opportunity to take advantage of lower IBOR in SEK and EUR. Together with this amendment the credit facility was increased by NOK 400 million which is included in the liquidity reserves described above.

Changes in Board of Directors and ownership stakes

On 9 September 2015 XIN Holding Guernsey Ltd sold 19.5 million shares in XXL ASA, representing 14.1 per cent of the

share capital and voting rights. Following the transaction, XIN Holding Guernsey Ltd no longer owns any shares in XXL ASA. As a consequence, Anders Misund representing XIN Holding Guernsey Ltd, has resigned from the Board of Directors with effect from 27 October 2015.

Outlook

XXL has opened 4 new stores year to date and intends to open 4 additional stores in the fourth quarter 2015. There will be store openings in all three markets. One of the stores will open in Charlottenberg (Sweden) on the border between Norway and Sweden, branded as XXL Outlet.

The main share of the future growth will be outside Norway. Finland is still under establishment but with good prospects of delivering 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 at 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.

XXL has already signed 8 new lease agreements for new store openings and aims for 8-10 new stores in total for 2016.

Condensed consolidated financial statements

UNAUDITED, FOR THE PERIOD ENDED September 30, 2015

Condensed Consolidated Interim Income Statement

<i>(Amounts in NOK million)</i>	Q3 2015	Q3 2014	YTD 2015	YTD 2014	FY 2014 Audited
Total Operating Revenue	1 753	1 416	4 656	3 696	5 215
Cost of goods sold	1 068	861	2 828	2 210	3 083
Personnel expenses	264	208	715	559	799
Depreciation	23	18	66	53	80
Other operating expenses	220	187	616	511	732
Total Operating Expenses	1 576	1 275	4 225	3 333	4 695
Operating Income	177	141	431	363	521
Total Financial Income	30	6	115	42	101
Total Financial Expense	17	65	125	225	283
Net Financial Income (+) / Expense (-)	13	-59	-10	-183	-182
Profit before income tax	190	82	421	179	339
Income tax expense	45	20	98	47	77
Profit for the period	145	62	323	133	262
Basic Earnings per share (NOK)	1,05	0,23	2,33	0,49	1,53
Diluted Earnings per share (NOK)	1,04	0,23	2,32	0,49	1,53
Other comprehensive income					
<u>Items that may be subsequently reclassified to profit or loss</u>					
Foreign currency rate changes	0	4	1	5	-1
Total Other Income and Expense	0	4	1	5	-1
Total comprehensive income for the period	145	66	324	138	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>	30.9.15	30.9.14	31.12.2014 Audited
NON CURRENT ASSETS			
Intangible Assets			
Goodwill	2 734	2 734	2 734
Other intangible assets	222	215	221
Total Intangible Assets	2 955	2 949	2 955
Fixed Assets	511	433	474
Total Non Current Assets	3 467	3 383	3 429
CURRENT ASSETS			
Inventory	1 749	1 399	1 397
Trade and Other Receivables	236	199	285
Cash and Cash Equivalents	52	49	222
Total Current Assets	2 037	1 647	1 904
TOTAL ASSETS	5 504	5 030	5 333
SHAREHOLDERS' EQUITY			
Paid-in Capital	2 885	1 096	2 890
Retained Earnings	375	205	330
Total Shareholders' Equity	3 260	1 301	3 219
LIABILITIES			
Deferred tax liability	158	84	52
Total Provisions	158	84	52
Other long-term debt			
Other long-term debt	1 201	1 104	1 097
Loan from shareholder	-	1 794	-
Total other long-term debt	1 201	2 898	1 097
Total long-term debt	1 359	2 982	1 149
Short-term debt			
Accounts payable	451	458	455
Short-term borrowings	15	-	6
Tax payable	29	23	75
Public duties payable	155	84	185
Other short-term debt	234	182	245
Total short-term debt	884	747	966
TOTAL LIABILITIES	2 243	3 729	2 114
TOTAL EQUITY AND LIABILITIES	5 504	5 030	5 333

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>	Q3 2015	Q3 2014	YTD 2015	YTD 2014	FY 2014 Audited
Operating Activities					
Profit before income tax	190	82	421	179	339
<i>Adjustments for:</i>					
Income tax paid	0	0	-46	-25	-48
Depreciation	23	18	66	53	74
Impairment of non-current assets					6
Items classified as investments or financing	18	5	36	47	53
Interest expense on shareholder loan	0	42	0	125	125
Amortisation of capitalised transaction costs	1	2	6	6	8
Fair value movement of financial derivatives	-6	0	-4	-4	-4
<i>Changes in working capital:</i>					
Changes in inventory	-84	-85	-352	-326	-324
Changes in accounts receivable	-19	37	49	73	60
Changes in accounts payable	18	18	-4	43	40
Prepayments of financial leases	-1	-3	-6	-8	-7
Changes in other assets and liabilities	-2	-61	-24	-76	4
Cash provided (used) by operating activities	137	55	141	88	325
Investing Activities					
Acquisition of fixed assets and intangible assets	-32	-39	-92	-88	-147
Proceeds from disposal of financial assets	1	5	1	5	5
Purchase of own shares/other equity transactions	0	-10	-8	-10	-10
Cash provided (used) by investing activities	-31	-44	-98	-93	-152
Financing Activities					
Payments on long-term debt	0	0	0	-68	-68
Interest payments	-18	-5	-36	-47	-53
Dividend	-277	0	-277	0	0
Proceeds from short term bank loan	0	0	100	0	0
Payment of shareholder loan	0	0	0	0	-1 794
Proceeds from issuance of new shares	0	0	0	0	1 794
Cash provided (used) by financing activities	-295	-5	-213	-115	-121
Net Change in Cash and Cash Equivalents	-189	6	-170	-120	52
Cash and cash equivalents - beginning of period	241	43	222	170	170
Cash and Cash Equivalents - End of Period	52	49	52	49	222

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 YTD 2014		133		133
Equity transaction*		-10		-10
Foreign currency rate changes			4	4
Shareholders' Equity 30.09.14	1 096	200	5	1 301
Shareholders' Equity 01.01.15	2 890	329	1	3 219
Net income YTD 2015		323		323
Purchase own shares	-8			-8
Employee share incentive program	3			3
Dividend		-277		-277
Foreign currency rate changes			0	0
Shareholders' Equity 30.09.15	2 885	375	0	3 260

The share capital as of 30.09.2015 is 55.4 million NOK

** Contribution to XXL Children Foundation*

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

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 September 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

	Q3 2015	Q3 2014	YTD 2015	YTD 2014	YE 2014
Total profit (in NOK million)	145	62	323	133	262
Weighted average number of ordinary shares in issue	138 512 123	273 612 377	138 512 123	273 612 376	171 434 193
Adjustment for:					
Effect share options	625 665	0	625 665	0	0
Weighted number of ordinary shares in issue for diluted earnings per share	139 137 788	273 612 377	139 137 788	273 612 376	171 434 193
Basic Earnings per share (in NOK)	1,05	0,23	2,33	0,49	1,53
Diluted Earnings per share (in NOK)	1,04	0,23	2,32	0,49	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:

Q3 2015

<i>Amounts in NOK million</i>	Norway	Sweden	Finland	HQ & Logistics	Total
Operating revenue	956	558	238	-	1 753
Gross profit	397	215	72	-	684
EBITDA ²	193	65	6	-63	201
Operating Income	186	58	4	-71	177

Q3 2014

<i>Amounts in NOK million</i>	Norway	Sweden	Finland	HQ & Logistics	Total
Operating revenue	922	421	72	-	1 416
Gross profit	384	150	20	-	554
EBITDA ²	191	34	-7	-59	159
Operating Income	184	29	-7	-65	141

01.01.2015 - 30.09.2015

<i>Amounts in NOK million</i>	Norway	Sweden	Finland	HQ & Logistics	Total
Operating revenue	2 610	1 467	579	-	4 656
Gross profit	1 087	558	183	-	1 828
EBITDA ²	530	135	11	-180	496
Operating Income	510	115	6	-200	431

01.01.2014 - 30.09.2014

<i>Amounts in NOK million</i>	Norway	Sweden	Finland	HQ & Logistics	Total
Operating revenue	2 430	1 117	149	-	3 696
Gross profit	1 028	417	41	-	1 486
EBITDA ²	511	77	-12	-160	416
Operating Income	490	61	-12	-176	363

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 of Directors 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 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	84	0	7
Disposals and write-downs	0	0	0
Depreciation and amortisation	-58	0	-7
Net exchange differences	11	0	1
Balance 30.09.2015	511	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	81	0	7
Disposals	0	0	0
Depreciation and amortisation	-48	0	-5
Net exchange differences	-12	0	0
Balance 30.09.2014	433	2 734	215

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

Note 9 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 1.3 million in Q3 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	
Q4 2015 and full year results:	19.02.2016
Q1 2016 results:	27.04.2016
Annual General Meeting:	03.06.2016

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