

Highlights for the first quarter of 2019

- Sales negatively affected by around five per cent (NOK 60 million) because of the timing of Easter
- Figures for 2018 and 2019 first became comparable in the fourth week of April, and like-for-like sales growth driven by the number of Europris customers was mid-single-digit
- Group revenue for the quarter was NOK 1,237 million (NOK 1,199 million)
- Stable gross margin at 41.4 per cent (41.2 per cent)
- Additional Opex cost of NOK 11 million
- Adjusted net loss of NOK 24 million (profit of NOK 9 million)
- Positive development of the store network
- New warehouse on schedule - first operations to start during May

Europris maintained the strong performance observed at the end of 2018 during the first quarter of 2019. High sales activity driven by increased customer traffic resulted in another quarter with continued revenue growth despite a soft retail market and the negative Easter effect. The timing of Easter distorted the comparability of the figures. After adjusting for this, Europris delivered like-for-like sales growth in the mid-single-digit range during the first quarter.

"We are pleased to see a continuation of the positive development experienced since the end of 2018," comments CEO Pål Wibe in Europris. "In a quarter without any particular seasons, growth is driven by customer traffic, signalling demand for the Europris concept year-round in an otherwise challenging retail environment."

"We're also pleased to observe that the important warehouse project is on schedule."

The gross margin for the first quarter was stable compared with the same period of 2018, but negatively affected by a reversal of last year's increase in the sugar tax. Opex was affected by increased costs related to a high fill rate at the central warehouse, which resulted in additional costs of NOK 11 million.

During the quarter, Europris opened a new City store concept at Gunerius in Oslo. This concept provides a more streamlined product range, with a smaller sales area and better overview for a faster shopping experience. The first City store has got off to a good start, with sales above expectations.

Europris currently has a pipeline of 12 additional stores for 2019 and beyond.

Webcast today, Thursday 25 April at 08:30 CEST: CEO Pål Wibe and CFO Espen Eldal will host a presentation. Europris invites investors, analysts and media to attend.

Materials: The first-quarter report and presentation will also be made available on www.europris.no/corporate (<http://www.europris.no/corporate/investor>) and www.newsweb.no. In addition, a recorded version of the presentation will be made available on www.europris.no/corporate (<http://www.europris.no/corporate/investor>) about two hours after the broadcast has concluded.

For questions or further information, please contact:

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About Europris:

Europris is Norway's largest discount variety retailer by sales. The company offers its customers a broad range of quality own brands and branded merchandise. Its merchandise is sold through the Europris chain, which consists of a network of 261 stores throughout Norway. Of these, 226 are directly operated by the company and 35 operate as franchise stores. The company's headquarters are located in Fredrikstad, Norway.

This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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