

Q1

JANUARY – MARCH 2013

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- ▶ Operating profit amounted to SEK 34.9 million (43.8).
- ▶ Profit after financial items amounted to SEK 30.3 million (35.6).
- ▶ Profit after tax amounted to SEK 23.7 million (28.0).
- ▶ Earnings per share amounted to 1.20 (1.68).
- ▶ Cash flow from operating activities was SEK -37.0 million (31.6).
- ▶ Net debt amounted to SEK 935 million (1,160).

INTERIM REPORT JANUARY – MARCH 2013

IMPORTANT EVENTS

- ITABs fully automatic self-checkout system EasyFlow now up and running in shop environment

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CEO ULF ROSTEDT'S COMMENTS

Currency-adjusted sales figures have risen by 2% during the year's first quarter compared with the previous year and profit after financial items totalled SEK 30.3 million (35.6). By and large, the market was still slightly sluggish throughout the first part of the year.

UK & Ireland, an extremely important sales area for us, has performed during the quarter better than last year. Scandinavia and NorthEast performed on par with the previous year. Central Europe and Benelux report considerably lower figures than last year, primarily because larger customers have made significant cutbacks in their investment schemes. The Group has responded to these developments by making modifications.

Changes in the product mix and exchange rate fluctuations are the main factors influencing the profit for the period. Furthermore, expansion of our Russia-based organisation to include warehousing and distribution in conjunction with larger customer agreements has had an impact on profit.

During the period, we increased our capacity in China to handle future demands for greater volumes of shop fittings and lighting systems.

Efforts to offer lighting systems to ITAB's existing customers are continuing. During the quarter, we further reinforced our activities to integrate lighting in our all-inclusive offer to existing customers in all the markets where we are active today. Lighting is an important aspect of the interior design concept for creating attractive store environments. The right lighting means substantial energy savings and lower maintenance costs for retail chains, something we believe will be even more important in future.

Our self-checkout activities* continue. Several major retail chains in Europe have taken an interest in our self-checkout systems due to the substantial streamlining potential in the stores.

The first installation of our EasyFlow self-checkout system is now in operation in a store. At the close of 2012, we signed yet another agreement for a trial delivery of EasyFlow to one of Europe's largest supermarket chains. The installation has met our expectations and is running smoothly. We are now ready to take the next step in the process.

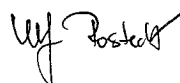
Pilot installations carried out for our other self-checkout systems are now in operation in stores and have been well received by our customers.

The future

The current international financial situation does, however, make it difficult to predict how our markets will develop in the short term. In the long term, we believe that our customers will be on the look out for more effective solutions, both for stores but also for the process of establishing stores.

Our processes, our geographical presence and our all-inclusive offer which now also includes retail lighting and self-checkouts - prioritised investment areas for several of our customers - will lead to better business for both ITAB and our customers.

Jönköping 14 May 2013



Ulf Røstedt, CEO ITAB Shop Concept

*For explanations, see page 4

ITAB's BUSINESS CONCEPT

ITAB will offer complete shop concepts for retail chain stores. With its expertise, long-term business relationships and innovative products, ITAB will secure a market-leading position in selected markets.



THE ITAB GROUP IN FIGURES

		3 MONTHS JAN-MAR 2013	3 MONTHS JAN-MAR 2012	12 MONTHS JAN-DEC 2012	12 MONTHS APR-MAR 2012/2013
Net sales	SEK m	785.5	800.4	3,511.4	3,496.6
Growth	%	-2	13	5	0
Operating profit	SEK m	34.9	43.8	235.2	226.4
Operating margin	%	4.4	5.5	6.7	6.5
Profit after financial items	SEK m	30.3	35.6	202.5	197.3
Net profit for the year	SEK m	23.7	28.0	161.8	157.6
Earnings per share	SEK	1.20	1.68	9.47	8.99
Dividends per share	SEK	-	-	2.50 ¹⁾	-
Equity per share	SEK	51.47	42.90	52.17	51.47
Return on equity p.a	%	9.3	16.2	20.7	18.5
Portion of risk-bearing capital	%	39.5	36.3	40.6	39.5
Share price on closing day	SEK	121.25	110.50	101.50	121.25
Average no. of employees	no.	2,191	2,193	2,194	2,193

¹⁾ The Board's proposal for dividends 2012. Dividends per share for 2011 was SEK 1.50.

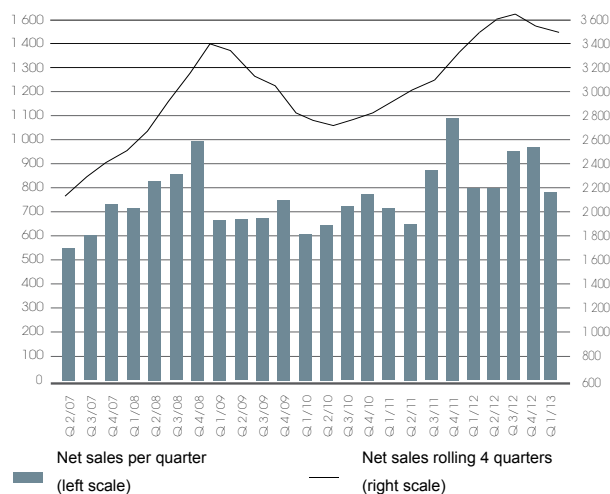
ABOUT ITAB

ITAB Shop Concept sells, develops, manufactures and installs complete shop concepts for retail chain stores. The all-inclusive offer includes custom-made fitting concepts, innovative solutions for the checkout arena and professional lighting systems. The customers represent the largest retail organisations in Europe.

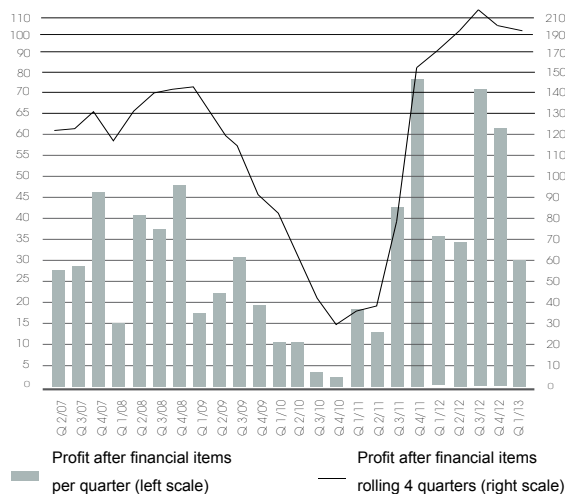
ITAB has organizations in 19 countries and 14 production facilities in Northern Europe and in China. ITAB also has various partners throughout Europe. In close collaboration with its customers, ITAB contributes its extensive experience and expertise to the specific needs and requests of its customers. Business operations are founded on long-term business

relationships and delivery reliability in combination with streamlined production resources. ITAB is the market leader of checkouts to retailers in Europe, and one of Europe's largest supplier of shop fittings and professional lighting systems.

Net sales (SEK M)



Profit after financial items (SEK M)



DEVELOPMENT 2012

The Group's currency-adjusted sales figures for the first quarter have risen by 2% compared with the same period in 2012. Sales area UK & Ireland have improved their sales compared with last year, as has Nordic Light. Sales areas Benelux and Central Europe have seen a reduction in sales compared with last year, while the other sales areas have performed on par with 2012.

The Group's operating profit totalled SEK 34.9 million (43.8), a decline of SEK 8.9 million compared with last year. The drop is attributed to the changes in product mix and exchange rate fluctuations.

Earnings for sales area UK & Ireland were better than last year, while sales areas Benelux and Central Europe report figures below those of last year. The other sales areas report figures that are in line with last year. ITAB's cash flow amounted to SEK -37.0 million (31.6). Cash flow and working capital have been affected by an increase in trade receivables after intense in-

voicing at the close of the quarter. Financial expenses are lower than last year, largely because net liability has decreased by SEK 225 million compared with the same period last year.

INVESTMENTS

The Group's net investments amounted to SEK 14 million (7), of which SEK 0 (0) million refers to corporate transactions.

FINANCING AND LIQUIDITY

The company's net debt shrunk to SEK 935 million (1,160). The Group's cash and cash equivalents, including granted but unutilised credit facilities amounted to SEK 446 million on closing day.

ACCOUNTING PRINCIPLES

This interim report have been prepared in accordance with IAS 34, Interim Financial Reporting, the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2,

Accounting for Legal Entities. The accounting principles that have been applied coincide with those accounting principles used for preparing the latest Annual Report.

NEXT REPORT

The interim report for the period January through June 2013 will be presented on Tuesday, 9 July 2013.

SELF-CHECKOUT

Self-checkout lets the consumers quickly, conveniently and reliably check out and scan their items themselves at the checkout.

EASYFLOW

A fully automatic self-checkout system based on barcode-free identification of items.

TWINFLOW

A self-checkout system adapted for retail chains where customers primarily use shopping trolleys and the number of items per customer is high.

MOVEFLOW

A self-checkout system specially designed for stores where customers primarily use shopping baskets and the number of items per customer is low.

EXITFLOW

An automatic gate designed specifically for ITABs self-checkout systems.

THE GROUP

INCOME STATEMENT

(SEK M)	3 MONTHS JAN-MAR 2013	3 MONTHS JAN-MAR 2012	12 MONTHS JAN-DEC 2012	12 MONTHS APR-MAR 2012/2013
Net sales	785.5	800.4	3,511.4	3,496.6
Cost of goods sold	-594.5	-598.1	-2,614.4	-2,610.8
Gross profit	191.0	202.3	897.0	885.8
Selling expenses	-117.1	-122.6	-521.1	-515.6
Administrative expenses	-39.4	-35.5	-152.0	-155.8
Other operating income/expenses	0.4	-0.4	11.3	12.0
Operating profit	34.9	43.8	235.2	226.4
Financial income	3.4	2.9	2.8	3.3
Financial costs	-8.0	-11.1	-35.5	-32.4
Profit after financial items	30.3	35.6	202.5	197.3
Taxes for the period	-6.6	-7.6	-40.7	-39.7
NET PROFIT FOR THE PERIOD	23.7	28.0	161.8	157.6
Profit for the period attributable to:				
Parent company's shareholders	20.4	24.6	152.8	148.7
Non- controlling interests	3.3	3.4	9.0	8.9
Depreciation represents	19	21	83	81
Tax on the periods profit amounts to	22%	21%	20%	20%
Earnings per share				
before dilution, SEK	1.20	1.68	9.47	8.99
after dilution, SEK	1.20	1.47	8.88	8.61
Average number of outstanding shares				
before dilution, thousands	16,953	14,601	16,140	16,755
after dilution, thousands	17,278	17,441	17,278	17,278

1) In June 2012, a subscription for convertible shares for the employees was carried out in which 325,203 convertibles were subscribed for. The scheme will run during the period 1 July 2012 to 30 June 2016. One convertible can be converted to one share during the period 1 June 2016 to 10 June 2016 at a conversion price of SEK 123. The total amount of shares after full dilution will then be 17,278,408.

STATEMENT OF COMPREHENSIVE INCOME

(SEK M)	3 MONTHS JAN-MAR 2013	3 MONTHS JAN-MAR 2012	12 MONTHS JAN-DEC 2012	12 MONTHS APR-MAR 2012/2013
Net profit for the period	23.7	28.0	161.8	157.6
Other comprehensive income:				
Items that will not be reclassified to the income statement				
Actuarial gains and losses on defined-benefit pension commitments	-	-	15.3	15.3
Tax relating to items that will not be reclassified	-	-	-4.3	-4.3
	-	-	11.0	11.0
Items that may be reclassified to the income statement				
Translation difference	-27.6	-6.8	-22.3	-43.1
Hedging of net investment	-1.9	-2.2	11.2	11.5
Cash flow hedges	-3.9	2.2	-12.2	-18.3
Tax relating to items that may be reclassified	1.2	0.0	-1.1	0.1
	-32.2	-6.8	-24.4	-49.8
Other comprehensive income, net of tax	-32.2	-6.8	-13.4	-38.8
Total comprehensive income for the period	-8.5	21.2	148.4	118.8
The period's comprehensive income attributable to:				
Shareholders of the Parent Company	-11.9	17.8	140.9	111.3
Non-controlling interests	3.4	3.4	7.5	7.5

STATEMENT OF FINANCIAL POSITION

(SEK M)	2013 31-MAR	2012 31-MAR	2012 31-DEC
Assets			
Intangible fixed assets	571.0	576.4	583.4
Tangible fixed assets	488.3	529.8	516.1
Financial fixed assets	20.0	26.2	22.0
Total fixed assets	1,079.3	1,132.4	1,121.5
Stock	692.6	693.0	681.9
Current receivables	653.8	654.8	573.3
Cash and bank balance	122.2	3.7	133.7
Total current assets	1,468.6	1,351.5	1,388.9
TOTAL ASSETS	2,547.9	2,483.9	2,510.4
Equity and liabilities			
Equity attributable to the Parent company's shareholders	872.6	653.4	884.5
Minority shareholders	34.8	40.9	31.4
Long-term liabilities	280.9	458.9	304.2
Current liabilities	1,359.6	1,330.7	1,290.3
TOTAL EQUITY AND LIABILITIES	2,547.9	2,483.9	2,510.4
Interest-bearing net debt amount to:	935	1,160	896
of which convertible debenture loans make up	40	146	40

STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO THE PARENTS COMPANY'S SHAREHOLDERS

(SEK M)	2013 31-MAR	2012 31-MAR	2012 31-DEC
Opening balance	884.5	558.9	558.9
Total comprehensive income attributable to shareholders	-11.9	17.8	140.9
Dividends paid	-	-	-25.0
Acquisition of holdings without controlling influence	-	-	-10.4
Subscription for shares due to warrants	-	-	2.0
Conversion of convertible debenture loan KV 2B	-	80.3	225.0
Repurchase of warrants	-	-3.6	-6.9
Closing balance	872.6	653.4	884.5

STATEMENT OF CASH-FLOW

(SEK M)	3 MONTHS JAN-MAR 2013	3 MONTHS JAN-MAR 2012	12 MONTHS JAN-DEC 2012	12 MONTHS APR-MAR 2012/2013
Operating profit	34.9	43.8	235.2	226.4
Interest received and paid, tax paid and adjustments for items not included in the cash flow	0.0	8.0	23.1	15.1
Change in working capital	-71.9	-20.2	13.5	-38.2
Cash flow from operating activities	-37.0	31.6	271.8	203.3
Net investments	-14.0	-7.3	-92.0	-98.7
Cash flow after investments	-51.0	24.3	179.8	104.6
Financing activities	41.0	-22.0	-41.2	21.8
Change in liquid assets	-10.0	2.3	138.6	126.4

KEY RATIOS

	3 MONTHS JAN-MAR 2013	3 MONTHS JAN-MAR 2012	12 MONTHS JAN-DEC 2012	12 MONTHS APR-MAR 2012/2013
Operating margin, %	4.4	5.5	6.7	6.5
Profit margin, %	3.9	4.4	5.8	5.6
Return on equity p.a, %	9.3	16.2	20.7	18.5
Return on capital employed p.a, %	8.0	10.5	12.9	12.2
Return on total capital p.a, %	6.1	7.5	9.4	9.0
Interest-coverage ratio, multiple	4.8	4.2	6.7	7.1
Equity/assets ratio %	35.6	28.0	36.5	35.6
Proportion of risk-bearing capital, %	39.5	36.3	40.6	39.5
Equity attributable to the Parent company's shareholders, SEK M	872.6	653.4	884.5	872.6
Equity capital per share, SEK	51.47	42.90	52.17	51.47
Share price on closing day, SEK	121.25	110.50	101.50	121.25
Earnings per share before dilution, SEK	1.20	1.68	9.47	8.99
Earnings per share after dilution, SEK	1.20	1.47	8.88	8.61
Net investments, SEK M	14	7	91	98
Net investments (excl. acquisitions), SEK M	14	7	64	71
Average number of employees	2,191	2,193	2,194	2,193

QUARTERLY INCOME STATEMENTS

(SEK M)	2013 JAN-MAR	2012 JAN-MAR	2012 OCT-DEC	2011 OCT-DEC	2012 JUL-SEP	2011 JUL-SEP	2012 APR-JUN	2011 APR-JUN
Net sales	785.5	800.4	977.3	1 096.3	933.6	881.5	800.2	657.0
Cost of goods sold	-594.5	-598.1	-720.2	-805.9	-700.6	-656.1	-595.7	-486.6
Gross profit	191.0	202.3	257.1	290.4	233.0	225.4	204.5	170.4
Selling expenses	-117.1	-122.6	-147.4	-159.1	-120.1	-137.0	-131.0	-118.5
Administrative expenses	-39.4	-35.5	-43.2	-48.0	-36.0	-34.5	-37.3	-29.0
Other operating income/expenses	0.4	-0.4	3.3	3.7	1.6	0.8	6.8	-1.0
Operating profit	34.9	43.8	69.8	87.0	78.5	54.7	43.0	21.9
Financial items	-4.6	-8.2	-8.5	-9.1	-7.6	-11.0	-8.3	-8.7
Profit after financial items	30.3	35.6	61.3	77.9	70.9	43.7	34.7	13.2
Taxes for the period	-6.6	-7.6	-9.6	-12.4	-15.9	-9.6	-7.6	-2.9
PROFIT FOR THE PERIOD	23.7	28.0	51.7	65.5	55.0	34.1	27.1	10.3
Profit attributable to								
Parent company's shareholders	20.4	24.6	49.1	63.3	52.4	32.9	26.7	10.3
Non-controlling interests	3.3	3.4	2.6	2.2	2.6	1.2	0.4	0.0

PARENT COMPANY

STATEMENT OF COMPREHENSIVE INCOME

(SEK M)	3 MONTHS JAN-MAR 2013	3 MONTHS JAN-MAR 2012	12 MONTHS JAN-DEC 2012
Income	8.0	4.0	35.1
Cost of goods sold	-2.0	-1.8	-8.3
Gross profit	6.0	2.2	26.8
Selling expenses	-4.1	-3.9	-18.2
Administrative expenses	-4.8	-4.5	-20.5
Other, operating expenses	0.5	0.1	9.0
Operating profit	-2.4	-6.1	-2.9
Result from participations in Group companies	-	5.3	64.7
Financial items	18.1	-11.9	-12.1
Profit after financial items	15.7	-12.7	49.7
Year-end appropriations	-	-	7.9
Profit before tax	15.7	-12.7	57.6
Taxes	-	-	1.8
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	15.7	-12.7	59.4

STATEMENT OF FINANCIAL POSITION

(SEK M)	2013 31-MAR	2012 31-MAR	2012 31-DEC
Tangible fixed assets	0.7	1.0	0.7
Financial fixed assets	1,145.3	1,171.5	1,145.3
Total fixed assets	1,146.0	1,172.5	1,146.0
Current receivables	234.2	312.8	274.1
Cash and bank balance	0.0	0.1	0.0
Total current assets	234.2	312.9	274.1
TOTAL ASSETS	1,380.2	1,485.4	1,420.1
Equity	616.3	410.2	600.6
Untaxed reserves	0.1	0.1	0.1
Long-term liabilities	240.3	265.3	256.7
Current liabilities	523.5	809.8	562.7
TOTAL EQUITY AND LIABILITIES	1,380.2	1,485.4	1,420.1

STATEMENT OF CHANGES IN EQUITY

(SEK M)	2013 31-MAR	2012 31-MAR	2012 31-DEC
Opening balance	600.6	346.2	346.1
Total comprehensive income	15.7	-12.7	59.4
Dividend paid	-	-	-25.0
Subscription for shares due to warrants	-	-	2.0
Conversion of convertible debenture loan KV 2B	-	80.3	225.0
Repurchase of warrants	-	-3.6	-6.9
Closing balance	616.3	410.2	600.6

The information above is such information that ITAB Shop Concept AB (publ) shall publish in accordance with the Swedish Securities Markets Act and/or the Financial Instruments Trading Act. The information was published at 1.00 p.m. 14th May, 2013.

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