

ITAB

INTERIM REPORT
JANUARY - MARCH 2015

Q1

JANUARY – MARCH 2015

- ▶ Income amounted to SEK 1,151 million (863)
- ▶ Operating profit amounted to SEK 95 million (58)
- ▶ Profit after financial items amounted to SEK 90 million (50)
- ▶ Profit after tax amounted to SEK 68 million (38)
- ▶ Earnings per share amounted to SEK 1.86 (1.02)
- ▶ Cash flow from operating activities amounted to SEK 0 million (-20)
- ▶ The company's net debt was SEK 931 million (934)

IMPORTANT EVENTS

- ▶ Acquisition of JPD in Latvia
- ▶ Installation of self-checkout solutions in the French market

IMPORTANT EVENTS AFTER THE END OF THE PERIOD

- ▶ ITAB has entered into a global cooperation agreement with Toshiba Global Commerce Solutions Inc. in the United States for the sale of self-checkout systems

CEO ULF ROSTEDT'S COMMENTS

The Group has had its strongest first quarter to date, both in terms of sales and earnings. The company has developed positively compared to last year, the acquired businesses have been integrated in the existing operation and have generated growth in volume and profitability.

The Group has had its strongest first quarter to date, both in terms of sales and earnings. Currency-adjusted sales rose by 24% compared to last year. Profit after financial items increased by 80%.

Sales have developed positively in several of our markets. The businesses that were acquired at the end of last year and the start of this year have been integrated into the Group and have contributed to the positive sales trend. Lighting sales have developed positively compared to last year. We are now starting to see the results of the establishment and integration of the lighting business that have been implemented in existing markets.

The positive earnings trend is primarily due to higher sales and increased capacity in our production facilities.

The gross margin has developed steadily during the period, principally as a result of increased capacity in our production facilities, but also due to the long-term rationalisation work being implemented in the Group.

MARKETING ACTIVITIES

During the period, we have continued our market expansion activities and marketing activities, primarily within lighting and self-checkouts. At the start of the year, we participated with our self-checkout concept at NRF in New York, a major trade fair for technical solutions in the retail sector. There we had the opportunity to present our products to the American market, the world's largest market for self-checkout solutions. There is considerable interest in the products, as they provide the conditions for streamlining and cost savings in stores.

During last year we launched a new concept for linear LED products in the lighting segment. Several of our customers are interested in these products, and the proportion of LEDs is continuing to grow. We are continuing to invest in product development in this area. Through acquisitions and the establishment of our own lighting companies, we have a good

basis for the continued development of lighting sales. We can offer our customers a combination of local lighting expertise with global sourcing of lighting products.

A combination of local and flexible production coupled with centralised volume production enables the Group to meet specific requirements and preferences from different customers in different markets. We have the strength and the capacity to expand in line with our major customers. Our global presence is becoming even more important, as several of our customers are expanding significantly around the world.

STRATEGIC APPROACH

After the end of the period, we have entered into a global cooperation agreement with Toshiba, one of the world's largest suppliers of POS systems. Toshiba will be selling and integrating our self-checkout concept, primarily in the American market. For us, this agreement confirms the potential we see in our self-checkout solutions.

We will be supplying and installing self-checkout solutions in Auchan's flagship store in Paris after the summer. This order is significant for ITAB, as it is our first installation of self-checkout solutions in the French market. Auchan is one of Europe's largest retail chains, with around 3,000 stores.

At the start of the year, we acquired JPD in Latvia, which focuses primarily on concept sales to the non-food segment in the European market. We have integrated our existing operation in Latvia with JPD. Through this acquisition, we will be offering our European customers a combination of local production with global sourcing of shop concepts and lighting. It is in line with the Group's continued investments in concept and lighting sales, and will further strengthen ITAB's customer offer in the European market.

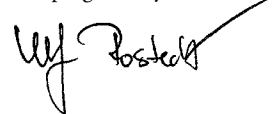
THE FUTURE

Several of our markets have developed positively compared to last year, and we are expecting continued good growth. The acquired companies have been integrated in our existing operation, but they will carry on taking up resources. We will continue our long-term work aimed at streamlining all parts of our operation, in order to improve our offer. The prevailing currency uncertainty is expected to have a marginal impact on economic outcomes for the immediate future.

In the long term, we believe that our customers will be on the look-out for more effective solutions, both for shops but also for the process of establishing shops. Thanks to our experiences, we have considerable confidence in our self-checkout concept for the years ahead. We also consider that the Group is well prepared, both in terms of expertise and capacity, to meet the high rate of development being witnessed as regards LED products.

Our all-inclusive offer, which includes shop concepts, checkouts, self-checkout solutions and professional lighting systems, alongside our working model and geographic presence, will lead to better business both for ITAB and for our customers.

Jönköping, 4 May 2015



*Ulf Rostedt,
Managing Director & CEO
ITAB Shop Concept AB*

Q1 OVERVIEW

SUMMARY Q1

- ▶ Sales rose 33% to SEK 1,151 million (863)
- ▶ Operating profit rose 64% to SEK 95 million (58)
- ▶ Profit after financial items rose 80% to SEK 90 million (50)
- ▶ Earnings per share rose 82% to SEK 1.86 (1.02)

IMPORTANT EVENTS

- ▶ During the period, ITAB entered into an agreement to acquire JPD in Latvia. JPD reported sales of EUR 11.5 million in 2014, and the acquisition is deemed to have a positive impact of SEK 0.5 in terms of earnings per share in 2015. JPD is mainly focused on concept sales to retail chain stores in the European market.
- ▶ During the period, ITAB entered into an agreement for the delivery of self-checkout solutions to Auchan's flagship store in Paris. ITAB's 16 MoveFlow and 10 TwinFlow systems have been chosen by Auchan for its new flagship store in Paris. This order is of importance, as it is the first installation of self-checkout solutions in the French market for ITAB.

IMPORTANT EVENTS AFTER THE END OF THE PERIOD

- ▶ After the end of the period, ITAB entered into a global cooperation agreement with Toshiba, which is one of the world's largest suppliers of POS systems with a global presence and cutting-edge expertise in application software and system integration to the retail sector. Under the agreement, Toshiba will sell and integrate ITAB's self-checkout concept primarily in the U.S. market, which is the world leader in self-checkout solutions for stores, but also globally in markets where ITAB currently does not have a presence.

Toshiba has operations and business partners around the world and is one of the largest players in the U.S. market with a recognised high level of quality and a wide customer base across the retail sector.

The first step in this partnership is that Toshiba will integrate ITAB's self-checkout concept in its global product portfolio. The agreement also presents opportunities for future collaboration in the development of the retail checkout area.

ITAB GROUP IN FIGURES

	3 MONTHS JAN-MAR 2015	3 MONTHS JAN-MAR 2014	ROLLING 12 MONTHS APR-MAR 2014/2015	FULL YEAR JAN-DEC 2014
Net sales, SEK m	1,151	863	4,226	3,938
Operating profit, SEK m	95	58	362	325
Operating margin, %	8.2	6.8	8.6	8.3
Profit after net financial items, SEK m	90	50	328	288
Profit margin, %	7.8	5.8	7.8	7.3
Net profit after tax, SEK m	68	38	248	218
Earnings per share, SEK	1.86	1.02	6.87	6.03
Equity per share, SEK	38.50	30.35	38.50	36.14
Return on equity, %	19.9	13.6	20.3	18.8
Portion of risk-bearing capital, %	44.2	42.5	44.2	46.2
Cash flow from operating activities, SEK m	0	-20	297	277
Average no. employees, no.	2,843	2,309	2,708	2,441

JANUARY-MARCH

Net sales and income

Consolidated net sales amounted to SEK 1,151 million (863), representing an increase of 33%. The Group's currency-adjusted net sales figures have risen by 24% during the year compared to last year. Sales growth was better than in the previous year in Scandinavia, NorthEast and Benelux, while the market areas of Central Europe and the UK have developed on par with last year. Sales of lighting system sales surpassed last year's figure.

The Group's operating profit amounted to SEK 95 million (58), an increase of 64% compared to last year. The improvement in earnings is primarily due to increased sales volumes and increased capacity in the Group's production facilities.

Financial position

The net debt was SEK 931 million (934). The Group's cash and cash equivalents, including undrawn committed credit facilities, amounted to SEK 388 million (260) on closing day. The equity/assets ratio was 41% (39%).

Cash flow from operating activities amounted to SEK 0 million (-20). The improvement over the previous year is primarily due to the improved earnings.

Investments

The Group's net investments amounted to SEK 67 million (15), of which SEK 53 million (0) are attributable to corporate transactions during the period.

JPD in Latvia was acquired at the start of the year. The business focuses primarily on concept sales to non-food segments in the European market. JPD comprises three companies whose operations are sales, warehousing and timber production. In 2014, JPD generated sales of EUR 11.5 million. The cash consideration amounted to EUR 6.4 with an additional consideration based on the companies' performance over the next two years. The process of consolidating the companies into ITAB started on 1 January 2015. The acquisition is expected to have a positive SEK 0.5 impact on earnings per share in 2015.

Employees

The average number of employees at the end of the period was 2,843 (2,309).

Parent Company

The Parent Company ITAB Shop Concept AB's operations consist primarily of Group-wide functions.

The Parent Company's net sales amounted to SEK 9 million (10) and profit after financial items to SEK 36 million (45).

OTHER DISCLOSURES

Seasonal variations

ITAB's operations are affected to a certain extent by seasonal variations. The sales volumes are often lower at the start of the year and then gradually increase during the year. As a result, sales and earnings are generally higher during the third and fourth quarters. The quarterly sales and earnings are presented in the diagrams on page 8.

Risks and uncertainties

The Group's significant risks and uncertainties include business risks and financial risks. The Group's significant financial risks are more fully discussed in Note 4 on page 59 of the 2014 Annual Report.

ITAB's business risks are associated with our own operations, customers and suppliers, as well as other external factors. Some of the most significant business risks are summarised on page 45 of the 2014 Annual Report. No further significant risks have been identified.

2:1 stock split

On 7 May 2014, the Annual General Meeting declared a two-for-one stock split, which means that each share was divided into two shares of the same type. The record date for the share split was 23 May 2014. After the completed split, the number of shares in ITAB totalled 33,906,410, of which 7,800,000 are Class A shares and 26,106,410 are Class B shares.

Convertible debenture loan

During the period 4 June to 14 June 2012, a subscription for convertible shares was carried out in which all ITAB employees had the right to subscribe, for a maximum total of SEK 40 million. The offer was considerably oversubscribed. The allocation was 650,406 convertibles that can be converted at a rate of SEK 61.50 during the period 1 June 2016 to 10 June 2016.

During the period 22 May to 2 June 2014, a subscription for convertible shares was carried out in which all ITAB employees had the right to subscribe, for a maximum total of SEK 30 million. The offer was considerably oversubscribed. The allocation totalled 100,334 convertibles, and during the period 1 June 2018 to 11 June 2018 each convertible can be converted to two Class B shares at a conversion rate of SEK 149.50 (the recalculation has taken place as a result of the implemented share split 2:1).

Accounting policies

ITAB applies the International Financial Reporting Standards (IFRS). This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR1, additional accounting principles consolidated Group and RFR 2, Accounting for Legal Entities. The accounting policies that have been applied are consistent with the accounting policies used in the preparation of the most recent annual report.

Estimates and judgements

The preparation of the interim report requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. However, the actual results may ultimately differ from those estimates and judgements. The critical judgements and sources of uncertainty in the estimates used in the preparation of this interim report are the same as in the most recent annual report.

Financial assets and liabilities

ITAB has derivative financial instruments measured at fair value. The derivative instruments consist of foreign exchange forward contracts and interest rate swaps used for hedging purposes.

All derivative instruments are categorised as Level 2 and the fair value is measured using discounted future cash flows according to the terms and due dates of the contracts where all variables, such as discount rates and exchange rates, are obtained from market listings for calculations.

Additional considerations are recognised as financial liabilities and are categorised as Level 3. These are based on each contract's parameters which are mainly linked to the anticipated performance of the acquired companies over the next few years. The additional considerations have been recognised at estimated fair value and are re-measured through the income statement.

For other financial assets and financial liabilities, please refer to the most recent annual report. No financial assets or financial liabilities have been transferred between the valuation categories and the same valuation techniques have been used throughout the year.

Related party transactions

ITAB has not entered into any related party transactions that have significantly affected the company's financial position and results.

Events after the closing day

ITAB has entered into a global partnership agreement with Toshiba Global Commerce Solutions Inc. in the United States for the sale of self-check-out systems.

Next reporting date

The interim report for the period January through June 2015 will be presented on Thursday 9 July 2015.

This report has not been subject to review by the company's auditors.

Jönköping, 4 May 2015

Ulf Rostedt
Managing Director and CEO
ITAB Shop Concept AB

THE GROUP

INCOME STATEMENT - SUMMARY

(SEK m)	3 MONTHS JAN-MAR 2015	3 MONTHS JAN-MAR 2014	ROLLING 12 MONTHS APR-MAR 2014/2015	FULL YEAR JAN-DEC 2014
Net sales	1,151	863	4,226	3,938
Cost of goods sold	-823	-618	-3,032	-2,827
Gross profit	328	245	1,194	1,111
Selling expenses	-184	-133	-646	-595
Administrating expenses	-56	-48	-215	-207
Other operating income and expenses ¹⁾	7	-6	29	16
Operating profit	95	58	362	325
Financial income	3	0	3	3
Financial expenses	-8	-8	-37	-40
Profit after financial items	90	50	328	288
Tax expenses	-22	-12	-80	-70
NET PROFIT FOR THE PERIOD	68	38	248	218
Profit for the period attributable to:				
Parent Company shareholders	63	34	233	204
Non-controlling interests	5	4	15	14
Depreciation/amortisation for the period constitutes	21	20	85	83
Tax expense for the period amounts to	24%	24%	24%	24%
Earnings per share				
basic, SEK	1.86	1.02	6.87	6.03
diluted, SEK	1.82	1.01	6.73	5.92
Average number of outstanding shares ²⁾				
basic (thousands)	33,906	33,906	33,906	33,906
diluted (thousands)	34,757	34,557	34,757	34,757

1) In the last quarter of 2014, other operating income and expenses included a positive impact from acquisitions of SEK 43 million. In 2014, expenses in conjunction with these acquisitions are listed under cost of goods sold as well as sales and administration costs. The net effect of acquisition-related income and expenses was SEK 15 million.

2) On 7 May 2014, the Annual General Meeting declared a two-for-one stock split, which means that each share was divided into two shares of the same type. The record date for the share split was 23 May 2014. After the completed split, the number of shares in ITAB totalled 33,906,410, of which 7,800,000 are Class A shares and 26,106,410 are Class B shares. All comparative figures have been updated.

The Group has two outstanding convertible debenture schemes. In the first scheme, which runs during the period 1 July 2012 to 30 June 2016, conversion to a maximum of 650,406 Class B shares can take place during the period 1 to 10 June 2016 at a subscription price of SEK 61.50. In the second scheme, a subscription for convertible shares for employees was carried out during June 2014. The scheme runs during the period 1 July 2014 to 30 June 2018 and conversion to a maximum of 200,668 Class B shares can take place during the period 1 to 11 June 2018 at a subscription price of SEK 149.50. The total number of shares after full dilution will then be 34,757,484.

STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME - SUMMARY

(SEK m)	3 MONTHS JAN-MAR 2015	3 MONTHS JAN-MAR 2014	ROLLING 12 MONTHS APR-MAR 2014/2015	FULL YEAR JAN-DEC 2014
Net profit for the period	68	38	248	218
Other comprehensive income:				
Items that will not be reclassified to the income statement				
Actuarial gains and losses on defined-benefit pension commitments	-	-	-3	-3
Tax on items that will not be reclassified	-	-	1	1
	-	-	-2	-2
Items that may be reclassified to the income statement				
Translation differences	23	-1	110	86
Hedging of net investments, net	2	-1	-4	-7
Cash flow hedges, net	-1	-2	8	7
Tax on items that may be reclassified	0	1	-1	0
	24	-3	113	86
Total other comprehensive income after tax	24	-3	111	84
Comprehensive income for the period	92	35	359	302
Comprehensive income for the period attributable to:				
Parent Company shareholders	81	32	328	279
Non-controlling interests	11	3	31	23

STATEMENTS OF FINANCIAL POSITION - SUMMARY

(SEK m)	2015 31 MAR	2014 31 MAR	2014 31 DEC
Assets			
Non-current assets			
Intangible assets			
Goodwill	635	504	552
Other intangible assets	127	113	125
	762	617	677
Property, plant and equipment	541	494	546
Deferred tax assets	49	25	47
Financial non-current receivables	2	0	2
Total non-current assets	1,354	1,136	1,272
Current assets			
Inventories	911	729	821
Current receivables	883	743	826
Cash and cash equivalents	254	126	124
Total current assets	2,048	1,598	1,771
TOTAL ASSETS	3,402	2,734	3,043
Equity and liabilities			
Equity attributable to Parent Company's shareholders	1,306	1,029	1,225
Non-controlling interests	74	45	63
Non-current liabilities	249	183	234
Current liabilities	1,773	1,477	1,521
TOTAL EQUITY AND LIABILITIES	3,402	2,734	3,043
Interest-bearing net debt represents	931	934	880
of which convertible debenture loans make up	69	40	69

STATEMENT OF CHANGES IN EQUITY - SUMMARY

(SEK m)	Share capital	Other contributed capital	Translation and hedging reserves	Profit brought forward	Attributable to the Parent Company's shareholders	Attributable to non-controlling interests	Total equity
EQUITY 1 JANUARY 2014	42	291	-100	764	997	42	1,039
Net profit for the period				34	34	4	38
Other comprehensive income			-2	0	-2	-1	-3
COMPREHENSIVE INCOME JAN-MAR 2014			-2	34	32	3	35
EQUITY 31 MARCH 2014	42	291	-102	798	1,029	45	1,074
Net profit for the period				170	170	10	180
Other comprehensive income			79	-2	77	10	87
COMPREHENSIVE INCOME APR-DEC 2014			79	168	247	20	267
Dividends				-51	-51	-6	-57
Acquisition of non-controlling interests					0	4	4
EQUITY 31 DECEMBER 2014	42	291	-23	915	1,225	63	1,288
Net profit for the period				63	63	5	68
Other comprehensive income			18	0	18	6	24
COMPREHENSIVE INCOME JAN-MAR 2015			18	63	81	11	92
EQUITY 31 MARCH 2015	42	291	-5	978	1,306	74	1,380

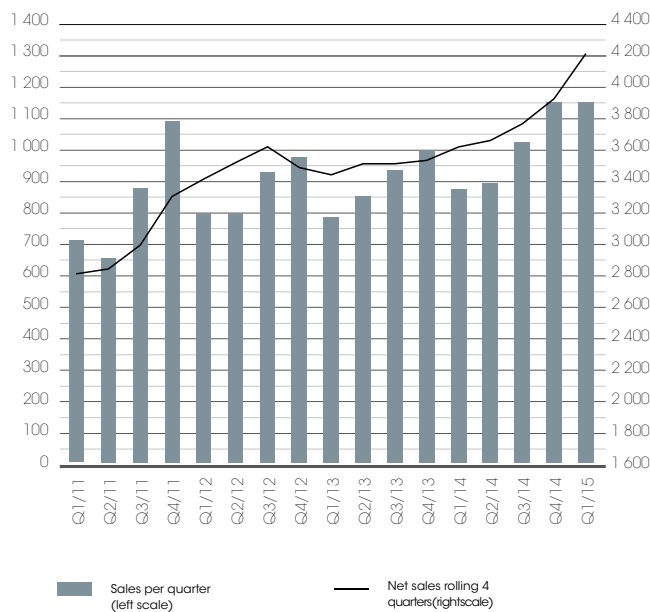
STATEMENTS OF CASH FLOWS - SUMMARY

(SEK m)	3 MTHS JAN-MAR 2015	3 MTHS JAN-MAR 2014	ROLLING 12 MONTHS APR-MAR 2014/2015	FULL YEAR JAN-DEC 2014
Operating profit	95	58	362	325
Interest paid and received, tax paid and adjustments for items not included in the cash flow	-11	-10	-68	-67
Cash flow from operating activities before changes in working capital	84	48	294	258
Change in working capital				
Change in inventories	-54	-22	-32	0
Change in operating receivables	-38	-77	80	41
Change in operating liabilities	8	31	-45	-22
Cash flow from operating activities	0	-20	297	277
Investing activities				
Acquisition of companies and businesses	-53	0	-145	-92
Other net investments	-14	-15	-78	-79
Cash flow after investing activities	-67	-35	74	106
Financing activities				
Paid dividend to shareholders	0	0	-51	-51
Cash flow from other financing activities	182	22	63	-97
Cash flow for the period	115	-13	86	-42
Cash and cash equivalents at the start of the period	124	142	126	142
Translation differences on cash and cash equivalents	15	-3	42	24
Cash and cash equivalents at the end of the period	254	126	254	124
Cash flow from operating activities per share	0.00	-0.60	8.78	8.18

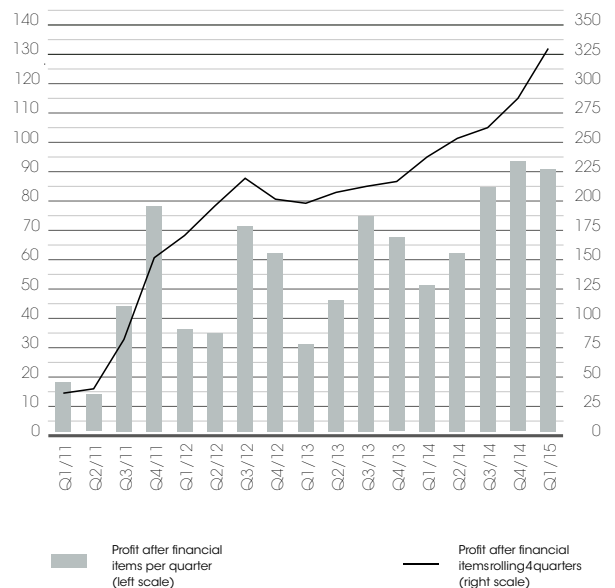
KEY RATIOS

	3 MONTHS JAN-MAR 2015	3 MONTHS JAN-MAR 2014	ROLLING 12 MONTHS APR-MAR 2014/2015	FULL YEAR JAN-DEC 2014
Operating margin, %	8.2	6.8	8.6	8.3
Profit margin, %	7.8	5.8	7.8	7.3
Share price at end of period, SEK	156.5	98.00	156.50	131.00
Basic earnings per share, SEK	1.86	1.02	6.87	6.03
Diluted earnings per share, SEK	1.82	1.01	6.73	5.92
Cash flow from operating activities per share, SEK	0.00	-0.60	8.78	8.18
Balance sheet total, SEK m	3,402	2,734	3,402	3,043
Interest-bearing net debt, SEK m	931	934	931	880
Equity attributable to the Parent Company's shareholders, SEK m	1,306	1,029	1,306	1,225
Equity per share, SEK	38.50	30.35	38.50	36.14
Equity/assets ratio, %	40.6	39.3	40.6	42.3
Portion of risk-bearing capital, %	44.2	42.5	44.2	46.2
Return on equity, %	19.9	13.6	20.3	18.8
Return on capital employed, %	17.4	12.1	16.9	16.0
Return on total assets, %	12.1	8.6	12.0	11.3
Interest-coverage ratio, multiple	13.1	7.4	11.2	9.9
Net investments, SEK m	67	15	224	172
Net investments (excl. business acquisitions), SEK m	14	15	79	80

▼ SALES (SEK m)



▼ PROFIT/LOSS (SEK m)



QUARTERLY FINANCIAL STATEMENTS AND KPIs

(SEK m)	2015 JAN-MAR	2014 JAN-MAR	2014 OCT-DEC	2013 OCT-DEC	2014 JULY-SEPT	2013 JULY-SEPT	2014 APR-JUNE	2013 APR-JUNE
Net sales	1,151	863	1,151	1,000	1,025	935	899	853
Cost of goods sold	-823	-618	-840	-732	-732	-672	-637	-629
Gross profit	328	245	311	268	293	263	262	224
Selling expenses	-184	-133	-181	-148	-141	-133	-140	-127
Administrating expenses	-56	-48	-63	-45	-48	-40	-48	-42
Other operating income and expenses	7	-6	37	1	-9	-5	-6	-5
Operating profit	95	58	104	76	95	85	68	50
Financial items	-5	-8	-11	-9	-11	-11	-7	-4
Profit after financial items	90	50	93	67	84	74	61	46
Tax expenses	-22	-12	-23	-19	-20	-19	-15	-10
NET PROFIT FOR THE PERIOD	68	38	70	48	64	55	46	36
Net profit for the period attributable to:								
Parent Company shareholders	63	34	68	48	60	52	42	32
Non-controlling interests	5	4	2	0	4	3	4	4
Operating margin, %	8.2	6.8	9.0	7.6	9.3	9.0	7.6	5.9
Basic earnings per share, SEK	1.86	1.02	1.99	1.41	1.76	1.55	1.25	0.93
Diluted earnings per share, SEK	1.82	1.01	1.95	1.39	1.73	1.53	1.23	0.92
Return on equity, %	19.9	13.6	22.9	19.8	22.0	23.1	16.4	14.3
Equity per share, SEK	38.50	30.35	36.14	29.39	33.49	27.55	30.78	26.16
Cash flow from operating activities per share	0.00	-0.60	4.91	4.09	1.90	1.14	1.96	-0.10

PARENT COMPANY

INCOME STATEMENT - SUMMARY

(SEK m)	3 MTHS JAN-MAR 2015	3 MTHS JAN-MAR 2014	12 MTHS JAN-DEC 2014
Net sales ¹⁾	9	10	41
Cost of goods sold	-2	-2	-10
Gross profit	7	8	31
Selling expenses	-5	-5	-22
Administrating expenses	-6	-5	-25
Other operating income and expenses	7	-2	-9
Operating profit	3	-4	-25
Profit from participations in Group companies	61	55	112
Financial income and expenses	-28	-6	-85
Profit after financial items	36	45	2
Year-end appropriations	-	-	56
Profit before tax	36	45	58
Tax expenses for the period	-	-	12
NET PROFIT FOR THE PERIOD	36	45	70
Other comprehensive income	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	36	45	70

1) 100% of the parent company's income comes from subsidiary companies.

BALANCE SHEET - SUMMARY

(SEK m)	2015 31 MAR	2014 31 MAR	2014 31 DEC
Non-current assets			
Property, plant and equipment	1	1	1
Financial assets	1,224	1,156	1,164
Deferred tax assets	13	1	13
Total non-current assets	1,238	1,158	1,178
Current assets			
Current receivables	523	350	412
Cash and bank balance	0	0	0
Total current assets	523	350	412
TOTAL ASSETS	1,761	1,508	1,590
Equity			
Restricted equity	49	49	49
Non-restricted equity	616	606	580
TOTAL EQUITY	665	655	629
Untaxed reserves	0	0	0
Non-current liabilities	72	50	79
Current liabilities	1,024	803	882
TOTAL EQUITY AND LIABILITIES	1,761	1,508	1,590

ITAB IN BRIEF



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.

GEOGRAPHIC PRESENCE

- Market presence
- ITAB Offices/Production

ABOUT ITAB

ITAB Shop Concept sells, develops, manufactures and installs complete shop fitting concepts for retail chain stores. The all-inclusive offer includes custom-made fitting concepts, innovative solutions for checkout arena and professional lighting systems. Customers include the major players throughout most of Europe.

ITAB has operations in 21 countries and 17 production facilities in Northern Europe and China. ITAB also has a network of partners across large parts of Europe. Working in close collaboration with the customer, ITAB contributes its experience and expertise to the customer's specific needs and requests.

Business operations are founded on long-term business relationships and delivery reliability in combination with streamlined production resources. ITAB is now a leader in the market for retail checkouts in Europe, as well as being one of Europe's largest suppliers of shop fittings and lighting systems.

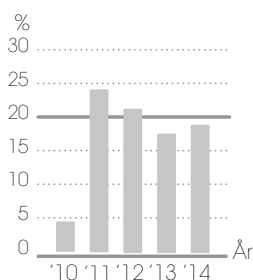


▲ ITAB Shop Concept is a leader in the market for retail checkouts in Europe and is also one of Europe's largest suppliers of shop fittings and lighting systems.

ITAB'S FINANCIAL TARGETS

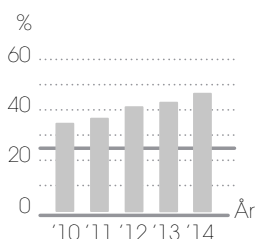
RETURN ON EQUITY

Over an extended period, ITAB will have a minimum 20% return on equity.



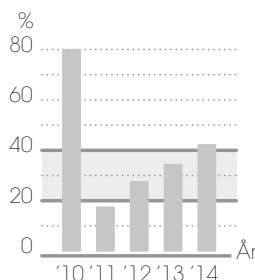
RISK-BEARING CAPITAL

ITAB will have at least 25% risk-bearing capital.



DIVIDENDS

ITAB's share dividends will, over an extended period, mirror the company's earnings and correspond to between 20% and 40% of the company's profit after tax. The dividend will, however, be adjusted to the company's investment needs and share repurchase schemes when relevant.



SHARE INFORMATION

- ▶ LISTING
Nasdaq OMX Stockholm
Mid Cap list
- ▶ TICKER SYMBOL
ITAB B
- ▶ TRADING LOT
1 share
- ▶ SECTOR CLASSIFICATION
Industrial Goods
& Services
- ▶ ISIN CODE
SE0005992567
- ▶ SHARE PRICE ON
THE BALANCE SHEET DATE
SEK 156.50 (98)

ITAB'S BUSINESS GOALS

▶ GOALS

ITAB will achieve an annual growth rate of at least 15% over an extended period.

▶ REALISATION

Sales increased by about 10% in 2014. Over the past five years, average growth was about 9% per year.

▶ GOALS

ITAB will maintain and enhance its market-leading position in Northern Europe* and develop market share in new markets.

*Northern Europe includes the Nordic countries, the Baltic countries, the UK, Benelux, Poland, Germany, the Czech Republic, Slovakia, Hungary, Russia and Ukraine.

▶ REALISATION

ITAB retained its leading position in Northern Europe during 2014. As part of its work of following major customers into new markets, ITAB now has operations in the USA, Asia, Chile and India. At the end of 2014, we also started establishing a company in Brazil.

▶ GOALS

ITAB will develop its all-inclusive offer of complete shop concepts through custom-made fitting concepts, innovative solutions for checkout aisles and professional lighting systems.

▶ REALISATION

ITAB has been offering shop fitting concepts to retail chains for many years. In recent years, ITAB has extended its offer with both professional lighting systems and self-checkout systems. ITAB is now a one-stop supplier of complete shop concepts.

STRATEGIC DIRECTION

▶ LONG-TERM BUSINESS RELATIONS

ITAB will develop and nurture long-term business relations with chain stores within the food and non-food segments by working closely with its customers and their markets.

▶ COMPETENCE, COMMITMENT AND BUSINESSLIKE APPROACH

The competence, commitment and businesslike attitude that characterise the Group will instil trust and confidence in each and every customer.

▶ END-TO-END SOLUTIONS

ITAB will offer end-to-end solutions with responsibility for the entire process from concept, design, project management and construction to production, logistics and installation.

▶ MARKET EXPERTISE AND INNOVATIVE ABILITIES

ITAB will develop new concepts, products and solutions by utilising its extensive market expertise and innovative abilities while working closely with its customers.

▶ HIGHLY EFFICIENT AND FLEXIBLE PRODUCTION RESOURCES

ITAB will use its highly efficient and flexible production resources, assiduous logistics and selected partners to offer the market competitive terms coupled with precise delivery accuracy and quality.

▶ EXPANSION ON SELECTED MARKETS

ITAB will use its leading position in Northern Europe to cultivate conditions for further growth and expansion on other selected markets.

B



This report contains information that ITAB Shop Concept AB (publ) is required to disclose under the Swedish Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 12.30 pm on 4 May 2015.

ITAB

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FINANCIAL INFORMATION

Annual General Meeting 2015	4 May
Interim report, January - June	9 July
Interim report, January - September	3 November
Year-end report 2015	9 February 2016