

Q2

JANUARY – JUNE 2013

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- ▶ Operating profit amounted to SEK 85.0 million (86.9).
- ▶ Profit after financial items amounted to SEK 76.1 million (70.3).
- ▶ Profit after tax amounted to SEK 59.4 million (55.1).
- ▶ Earnings per share amounted to SEK 3.06 (3.28).
- ▶ Cash flow from operating activities was SEK -40.5 million (103.5).
- ▶ Net debt amounted to SEK 1,018 million (1,036).

INTERIM REPORT JANUARY – JUNE 2013

IMPORTANT EVENTS

- ITAB's fully automatic self-checkout system EasyFlow now up and running in shop environment

JANUARY - JUNE 2013

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- Operating profit amounted to SEK 85.0 million (86.9).
- Profit after financial items amounted to SEK 76.1 million (70.3).
- Profit after tax amounted to SEK 59.4 million (55.1).
- Earnings per share amounted to SEK 3.06 (3.28).
- Cash flow from operating activities was SEK -40.5 million (103.5).
- Net debt amounted to SEK 1,018 million (1,036).

APRIL - JUNE 2013

- Sales amounted to SEK 853.2 million (800.2).
- Operating profit amounted to SEK 50.0 million (43.0).
- Profit after financial items amounted to SEK 45.8 million (34.7).
- Profit after tax amounted to SEK 35.7 million (27.1).
- Earnings per share amounted to SEK 1.86 (1.60).
- Cash flow from operating activities was SEK -3.5 million (71.9).
- Net debt amounted to SEK 1,018 million (1,036).

CEO ULF ROSTEDT'S COMMENTS

Currency-adjusted sales figures have risen during the period by 6% compared with last year and profit after financial items rose by 8%. Exchange rate developments had a negative impact on the Group's profit. Sales for the first six-month period in Scandinavia and UK & Ireland, two important sales areas for us, outperformed last year's figures and lighting system sales surpassed last year's in several markets. NorthEast has performed in line with last 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.

Earnings for the first six months are on par with last year, while figures for the second quarter are better than for last year. The second quarter's higher earnings can primarily be attributed to higher sales volumes during the latter part of the period and an improved gross margin. 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.

During the first six months, we have intensified our market expansion activities and marketing activities in lighting and self-checkouts, which has also had an impact. The purpose of these activities is to further strengthen our market position in future as an all-inclusive supplier of shop concepts. 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.

The first installation of our EasyFlow self-checkout system* is operating in a store environment and the second in a test environment. The installations have met our expectations and are running smoothly. We are now ready to take the next step in the process. The task of targeting a broader market started during the period.

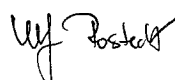
Installations carried out for our other self-checkout systems are now in operation in stores and have been well received by our customers. Several major retail chains in Europe have taken an interest in our self-checkout concept due to the substantial streamlining and cost-saving potential in stores.

The future

By and large, the market is still as difficult to assess this year as it was last year. Nonetheless, the market appears to follow its normal pattern also this year, opening with a quiet start of the year, and then gradually increasing during the autumn. The current international financial crisis makes 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 working model, our geographical presence and our all-inclusive offer which now also includes professional lighting systems and self-checkouts – prioritised investment areas for several of our customers – will lead to better business for both ITAB and our customers.

Jönköping 9 July 2013



Ulf Rostedt, 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	3 MONTHS	6 MONTHS	6 MONTHS	12 MONTHS	12 MONTHS
		APR-JUN	APR-JUN	JAN-JUN	JAN-JUN	JAN-DEC	JUL-JUN
		2013	2012	2013	2012	2012	2012/2013
Sales	SEK m	853.2	800.2	1,638.7	1,600.5	3,511.4	3,549.6
Growth	%	6.6	21.8	2.4	17.0	5.1	-0.1
Operating profit	SEK m	50.0	43.0	85.0	86.9	235.2	233.3
Operating margin	%	5.9	5.4	5.2	5.4	6.7	6.6
Profit after financial items	SEK m	45.8	34.7	76.1	70.3	202.5	208.3
Profit margin	%	5.4	4.3	4.6	4.4	5.8	5.9
Net profit for the year	SEK m	35.7	27.1	59.4	55.1	161.8	166.1
Earnings per share	SEK	1.86	1.60	3.06	3.28	9.47	9.25
Dividends per share	SEK	-	-	-	-	2.50	-
Equity per share	SEK	52.32	46.19	52.32	46.19	52.17	52.32
Return on equity p.a	%	14.3	15.0	11.8	15.5	20.7	18.1
Portion of risk-bearing capital	%	37.6	34.9	37.6	34.9	40.6	37.6
Share price on closing day	SEK	106.00	101.50	106.00	101.50	101.50	106.00
Average no. of employees	no.	2,283	2,185	2,228	2,185	2,194	2,216

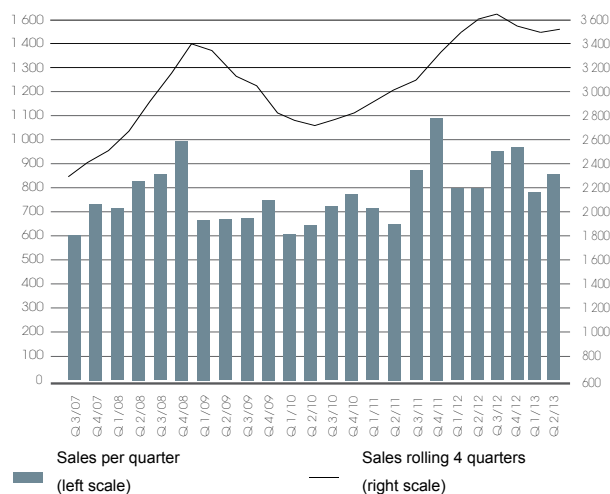
ABOUT ITAB

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.

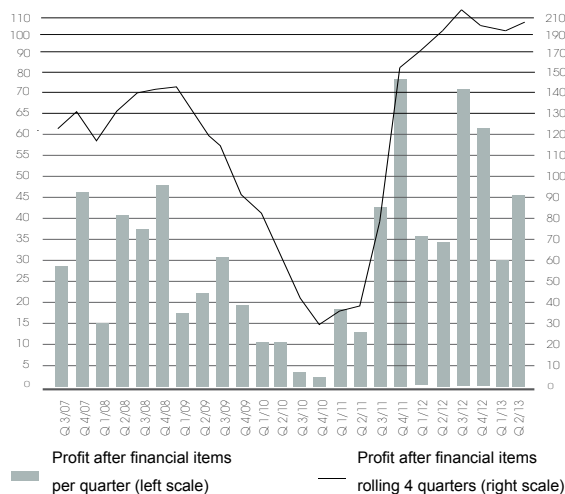
ITAB has organisations in 19 countries and 14 production facilities in Northern Europe and in China. ITAB also has various partners throughout Europe. In close collaboration with its customers, ITAB contributes its extensive experience and expertise to the specific needs and requests of its customers. 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.

Sales (SEK M)



Profit after financial items (SEK M)



DEVELOPMENT 2013

The Group's currency-adjusted sales figures have risen during the year by 6% compared with the same period in 2012. Sales area Scandinavia, UK & Ireland and Nordic Light have improved their sales compared with last year. 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 85.0 million (86.9), a decline of SEK 1.9 million compared with last year. The somewhat lower earnings are due largely to exchange rate fluctuations but also to intensified marketing activities in primarily lighting and self-checkouts.

Earnings for sales area UK & Ireland and Nordic Light 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.

Cash flow from current operations amounted to SEK -40.5 million (103.5). Cash flow and wor-

king capital have been affected by an increase in trade receivables after intense invoicing at the close of the quarter and higher warehouse levels pending autumn deliveries.

INVESTMENTS

The Group's net investments amounted to SEK 40 million (56), of which SEK 3 (27) million refers to corporate transactions.

FINANCING AND LIQUIDITY

The company's net debt amounted to SEK 1,018 million (1,036). The Group's cash and cash equivalents, including granted but unutilised credit facilities amounted to SEK 408 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 September 2013 will be presented on Tuesday, 5 November 2013.

Jönköping 9 July 2013

Ulf Rostedt, CEO ITAB Shop Concept AB

Tord Johansson
Anna Benjamin
Anders Moberg
Fredrik Rapp
Lottie Svedenstedt
Stig-Olof Simonsson

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 ITAB's self-checkout systems.

THE GROUP - SUMMARY

INCOME STATEMENT

(SEK M)	3 MONTHS APR-JUN 2013	3 MONTHS APR-JUN 2012	6 MONTHS JAN-JUN 2013	6 MONTHS JAN-JUN 2012	12 MONTHS JAN-DEC 2012	12 MONTHS JUL-JUN 2012/2013
Sales	853.2	800.2	1,638.7	1,600.5	3,511.4	3,549.6
Cost of goods sold	-628.8	-595.7	-1,223.2	-1,193.6	-2,614.4	-2,644.0
Gross profit	224.4	204.5	415.5	406.9	897.0	905.6
Selling expenses	-126.9	-131.0	-244.0	-253.6	-521.1	-511.5
Administrative expenses	-42.1	-37.3	-81.5	-72.8	-152.0	-160.7
Other operating income/expenses	-5.4	6.8	-5.0	6.4	11.3	-0.1
Operating profit	50.0	43.0	85.0	86.9	235.2	233.3
Financial income	3.7	-2.2	7.3	0.8	2.8	9.3
Financial expenses	-7.9	-6.1	-16.2	-17.4	-35.5	-34.3
Profit after financial items	45.8	34.7	76.1	70.3	202.5	208.3
Taxes for the period	-10.1	-7.6	-16.7	-15.2	-40.7	-42.2
NET PROFIT FOR THE PERIOD	35.7	27.1	59.4	55.1	161.8	166.1
Profit attributable to:						
Parent company's shareholders	31.5	26.7	52.0	51.3	152.8	153.5
Non-controlling interests	4.2	0.4	7.4	3.8	9.0	12.6
Depreciation represents	18	20	38	42	83	79
Tax on the periods profit amounts to	22%	22%	22%	22%	20%	20%
Earnings per share						
before dilution, SEK	1.86	1.60	3.06	3.28	9.47	9.25
after dilution, SEK	1.84	1.44	3.04	2.89	8.88	9.03
Average number of outstanding shares						
before dilution, thousands	16,953	16,671	16,953	15,636	16,140	16,933
after dilution, thousands	17,278	17,746	17,278	17,746	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 APR-JUN 2013	3 MONTHS APR-JUN 2012	6 MONTHS JAN-JUN 2013	6 MONTHS JAN-JUN 2012	12 MONTHS JAN-DEC 2012	12 MONTHS JUL-JUN 2012/2013
Net profit for the period	35.7	27.1	59.4	55.1	161.8	166.1
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	29.0	4.6	1.4	-2.2	-22.3	-18.7
Hedging of net investment	-5.9	3.7	-7.8	1.5	11.2	1.9
Cash flow hedges	3.1	-7.4	-0.8	-5.2	-12.2	-7.8
Tax relating to items that may be reclassified	0.7	1.0	1.9	1.0	-1.1	-0.2
	26.9	1.9	-5.3	-4.9	-24.4	-24.8
Other comprehensive income, net of tax	26.9	1.9	-5.3	-4.9	-13.4	-13.8
Total comprehensive income for the period	62.9	29.0	54.1	50.2	148.4	152.3
The period's comprehensive income attributable to:						
Shareholders of the Parent Company	56.8	28.6	44.9	46.4	140.9	139.4
Non-controlling interests	5.8	0.4	9.2	3.8	7.5	12.9

STATEMENT OF FINANCIAL POSITION

(SEK M)	2013 30-JUN	2012 30-JUN	2012 31-DEC
Assets			
Intangible fixed assets	590.8	583.6	583.4
Tangible fixed assets	503.4	534.4	516.1
Financial fixed assets and deferred tax assets	21.1	25.8	22.0
Total fixed assets	1,115.3	1,143.8	1,121.5
Inventories	768.3	763.0	681.9
Current receivables	711.5	620.1	573.3
Cash and cash equivalents	136.0	13.1	133.7
Total current assets	1,615.8	1,396.2	1,388.9
TOTAL ASSETS	2,731.1	2,540.0	2,510.4
Equity and liabilities			
Equity attributable to the Parent company's shareholders	887.0	771.0	884.5
Holdings without controlling influence	40.6	29.6	31.4
Long-term liabilities	307.7	326.4	304.2
Current liabilities	1,495.8	1,413.0	1,290.3
TOTAL EQUITY AND LIABILITIES	2,731.1	2,540.0	2 510.4
Interest-bearing net debt amount to:	1,018	1,036	896
of which convertible debenture loans make up	40	24	40

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

(SEK M)	2013 30-JUN	2012 30-JUN	2012 31-DEC
Opening balance	884.5	558.9	558.9
Total comprehensive income attributable to shareholders	44.9	46.4	140.9
Dividends paid	-42.4	-25.0	-25.0
Acquisition of holdings without controlling influence	-	-10.4	-10.4
Subscription for shares due to warrants	-	2.0	2.0
Conversion of convertible debenture loan KV 2B	-	202.6	225.0
Repurchase of warrants	-	-3.6	-6.9
Closing balance	887.0	770.9	884.5

STATEMENT OF CASH FLOW

(SEK M)	3 MONTHS APR-JUN 2013	3 MONTHS APR-JUN 2012	6 MONTHS JAN-JUN 2013	6 MONTHS JAN-JUN 2012	12 MONTHS JAN-DEC 2012	12 MONTHS JUL-JUN 2012/2013
Operating profit	50.0	43.0	85.0	86.9	235.2	233.2
Interest received and paid, tax paid and adjustments for items not included in the cash flow	6.2	9.3	6.2	17.3	23.1	12.0
Change in working capital	-59.7	19.6	-131.7	-0.7	13.5	-117.5
Cash flow from operating activities	-3.5	71.9	-40.5	103.5	271.8	127.7
Net investments	-26.1	-48.6	-40.1	-55.9	-92.0	-76.2
Cash flow after investing activities	-29.6	23.3	-80.6	47.6	179.8	51.6
Financing activities	38.0	-13.9	79.0	-35.9	-41.2	73.7
Cash flow for the period	8.4	9.4	-1.6	11.7	138.6	125.3
Cash and cash equivalents at the start of the period	122.2	3.7	133.7	1.4	1.4	13.1
Translation difference in cash and cash equivalents	5.4	0.0	3.9	0.0	-6.3	-2.4
Cash and cash equivalents at the end of the period	136.0	13.1	136.0	13.1	133.7	136.0

KEY RATIOS

	3 MONTHS APR-JUN 2013	3 MONTHS APR-JUN 2012	6 MONTHS JAN-JUN 2013	6 MONTHS JAN-JUN 2012	12 MONTHS JAN-DEC 2012	12 MONTHS JUL-JUN 2012/2013
Operating margin, %	5.9	5.4	5.2	5.4	6.7	6.6
Profit margin, %	5.4	4.3	4.6	4.4	5.8	5.9
Return on equity p.a, %	14.3	15.0	11.8	15.5	20.7	18.1
Return on capital employed p.a, %	10.9	9.0	9.4	9.8	12.9	12.6
Return on total capital p.a, %	8.2	6.5	7.1	7.0	9.4	9.3
Interest-coverage ratio, multiple	6.7	6.5	5.7	5.0	6.7	7.1
Equity/assets ratio, %	34.0	31.5	34.0	31.5	36.5	34.0
Portion of risk-bearing capital, %	37.6	34.9	37.6	34.9	40.6	37.6
Equity attributable to the Parent company's shareholders, SEK M	887.0	771.0	887.0	771.0	884.5	887.0
Equity capital per share, SEK	52.32	46.19	52.32	46.19	52.17	52.32
Share price on closing day, SEK	106.00	101.50	106.00	101.50	101.50	106.00
Earnings per share before dilution, SEK	1.86	1.60	3.06	3.28	9.47	9.25
Earnings per share after dilution, SEK	1.84	1.44	3.04	2.89	8.88	9.03
Net investments, SEK M	26	49	40	56	91	75
Net investments (excl. acquisitions), SEK M	23	22	37	29	64	72
Average number of employees	2,283	2,185	2,228	2,185	2,194	2,216

QUARTERLY INCOME STATEMENTS

(SEK M)	2013 APR-JUN	2012 APR-JUN	2013 JAN-MAR	2012 JAN-MAR	2012 OCT-DEC	2011 OCT-DEC	2012 JUL-SEP	2011 JUL-SEP
Sales	853.2	800.2	785.5	800.4	977.3	1,096.3	933.6	881.5
Cost of goods sold	-628.8	-595.7	-594.5	-598.1	-720.2	-805.9	-700.6	-656.1
Gross profit	224.4	204.5	191.0	202.3	257.1	290.4	233.0	225.4
Selling expenses	-126.9	-131.0	-117.1	-122.6	-147.4	-159.1	-120.1	-137.0
Administrative expenses	-42.1	-37.3	-39.4	-35.5	-43.2	-48.0	-36.0	-34.5
Other operating income/expenses	-5.4	6.8	0.4	-0.4	3.3	3.7	1.6	0.8
Operating profit	50.0	43.0	34.9	43.8	69.8	87.0	78.5	54.7
Financial items	-4.2	-8.3	-4.6	-8.2	-8.5	-9.1	-7.6	-11.0
Profit after financial items	45.8	34.7	30.3	35.6	61.3	77.9	70.9	43.7
Taxes for the period	-10.1	-7.6	-6.6	-7.6	-9.6	-12.4	-15.9	-9.6
NET PROFIT FOR THE PERIOD	35.7	27.1	23.7	28.0	51.7	65.5	55.0	34.1
Profit attributable to								
Parent company's shareholders	31.5	26.7	20.4	24.6	49.1	63.3	52.4	32.9
Non-controlling interests	4.2	0.4	3.3	3.4	2.6	2.2	2.6	1.2

PARENT COMPANY - SUMMARY

INCOME STATEMENT

(SEK M)	3 MONTHS APR-JUN 2013	3 MONTHS APR-JUN 2012	6 MONTHS JAN-JUN 2013	6 MONTHS JAN-JUN 2012	12 MONTHS JAN-DEC 2012
Net sales	9.3	4.0	17.3	8.0	35.1
Cost of goods sold	-2.4	-2.2	-4.4	-4.0	-8.3
Gross profit	6.9	1.8	12.9	4.0	26.8
Selling expenses	-5.3	-4.5	-9.4	-8.4	-18.2
Administrative expenses	-6.0	-5.3	-10.8	-9.8	-20.5
Other operating income/expenses	-3.1	5.4	-2.6	5.5	9.0
Operating profit	-7.5	-2.6	-9.9	-8.7	-2.9
Result from participations in Group companies	24.0	42.1	24.0	47.4	64.7
Financial items	-21.9	2.7	-3.8	-9.2	-12.1
Profit after financial items	-5.4	42.2	10.3	29.5	49.7
Year-end appropriations	-	-	-	-	7.9
Profit before tax	-5.4	42.2	10.3	29.5	57.6
Taxes	-	-	-	-	1.8
NET PROFIT FOR THE PERIOD ¹⁾	-5.4	42.2	10.3	29.5	59.4

1) Net profit for the period corresponds with total comprehensive income for the period

BALANCE SHEET

(SEK M)	2013 30-JUN	2012 30-JUN	2012 31-DEC
Tangible fixed assets	0.7	0.9	0.7
Financial fixed assets and deferred tax assets	1,145.3	1,171.5	1,145.3
Total fixed assets	1,146.0	1,172.4	1,146.0
Current receivables	269.9	280.9	274.1
Cash and cash equivalents	0.0	0.1	0.0
Total current assets	269.9	281.0	274.1
TOTAL ASSETS	1,415.9	1,453.4	1,420.1
Shareholders' equity	568.6	551.7	600.6
Untaxed reserves	0.1	0.1	0.1
Long-term liabilities	229.5	150.2	256.7
Current liabilities	617.7	751.4	562.7
TOTAL EQUITY AND LIABILITIES	1,415.9	1,453.4	1,420.1

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 10.00 a.m. 9th July, 2013.

ITAB

ITAB Shop Concept AB (publ)
Box 9054
SE-550 09 Jönköping
Instrumentvägen 2 (Visiting address)
Telefon +46 (0)36-31 73 00
info@itab.se
www.itab.se