

Q1

JANUARY – MARCH 2012

- ▶ Income increased with 13% to SEK 800.4 million (706.5).
- ▶ Operating profit increased with 62% to SEK 43.8 million (27.0).
- ▶ Profit after financial items increased with 106% to SEK 35.6 million (17.3).
 - ▶ Profit after tax increased with 107% to SEK 28.0 million (13.5).
 - ▶ Earnings per share increased with 79% to 1.68 (0.94).
- ▶ Cash flow from operating activities was SEK 31.6 million (-120.9).

INTERIM REPORT JANUARY-MARCH 2012

- Breakthrough order for ITAB's fully automatic EasyFlow checkout
- First installation in Sweden for the TwinFlow self-checkout system
- Continued sound growth in retail lighting

EVENTS AFTER THE END OF THE PERIOD

- Agreement for pilot installations of self-checkout system signed with Norgesgruppen and ICA Sverige.
- Order from Coop Italia for the MoveFlow self-checkout system.
- Acquisition of the remaining minority interest in Prolight Försäljning AB.

SALES AND INCOME

First quarter income amounted to SEK 800.4 million (706.5), an increase with SEK 93.9 million compared to corresponding period last year.

Operating profit was SEK 43.8 million (27.0). Operating profit has been affected by a re-calculation of assets and liabilities in foreign currency and terminated foreign exchange forward contracts with SEK - 0.9 million (2.5). Profit after financial items was SEK 35.6 million (17.3) and profit after tax was SEK 28.0 million (13.5). The exchange rate fluctuations on translation on foreign companies have had only a marginal effect on sales and earnings.

SHARE DATA AND KEY RATIOS

Earnings per share before dilution amounted to SEK 1.68 (0.94), and SEK 1.47 (0.89) after dilution. Equity per share amounted to SEK 42.90 (33.37). The share of risk-bearing capital at the end of the period was 36 % (35).

INVESTMENTS

The Group's net investments amounted to SEK 7 million (9), of which SEK 0 (0) million refers to corporate transactions.

FINANCING AND LIQUIDITY

The Group's cash and cash equivalents, including granted but unutilised credit facilities amounted to SEK 366 million on closing day.

CONVERTIBLE DEBENTURE LOAN

ITAB has a convertible debenture loan of about SEK 226 million that matures on 31 July 2012. Conversion to shares will be possible up to 29 June 2012 at a conversion price of SEK 85. Those who convert forfeit the

right to interest calculated from the closest previous interest day, which is 31 December 2011.

In the first quarter, conventions were made of about 80 million SEK, equivalent to 945.130 B shares. After the closing date, other conventions made for a total of approximately 120 million SEK equivalents to 1.409.171 B-shares.

ACCOUNTING PRINCIPLES

The interim report for the first quarter 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 2012 will be presented on Tuesday, 10 July 2012.

BUSINESS ACTIVITIES

ITAB Shop Concept sells, develops, manufactures and installs shop fitting concepts and products for chain stores. Customers include the major players in both the food and non-food segments throughout most parts of Europe. ITAB has organizations in 18 countries and 14 production facilities in Europe and China. Service, installation, project management and sales are functions assigned to 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 in the Nordic countries and Baltic countries as well as in the UK, and one of the largest players in Benelux and Central Europe.

DEVELOPMENT 2012

The Group's currency-adjusted sales figures have risen during the year by 13% compared with the same period in 2011. Sales regions UK & Ireland, North East and Benelux have performed on par with the previous year, while sales areas Scandinavia and Central Europe have lost sales compared with last year. Nordic Light has performed in line with our expectations at the time of acquisition.

The Group's gross margin is slightly better compared with the same period last year, and operating margin has improved from 3.8% to 5.5%, due largely to low selling expenses.

The Group's operating profit rose SEK 16.8 million compared with last year. Earnings for sales areas UK & Ireland were better than last year, while sales area Scandinavia reports figures below those of last year. The remaining sales areas report figures that are in line with last year's first quarter. Current activities generated a cash flow of SEK 32 million (-121), an improvement that is mainly attributed to the company's ability to maintain a considerably lower working capital than last year.

IMPORTANT EVENTS

- Breakthrough order for ITAB's fully automatic checkout EasyFlow.
- First installation in Sweden for the TwinFlow self-checkout system.

EVENTS AFTER THE END OF THE PERIOD:

- Agreement with Norgesgruppen and ICA Sverige for pilot installations of the self-checkout system.
- Order from Coop Italia for the MoveFlow self-checkout system.
- Acquisition of the remaining minority interest in Prolight Försäljning AB.

CEO ULF ROSTEDT'S COMMENTS

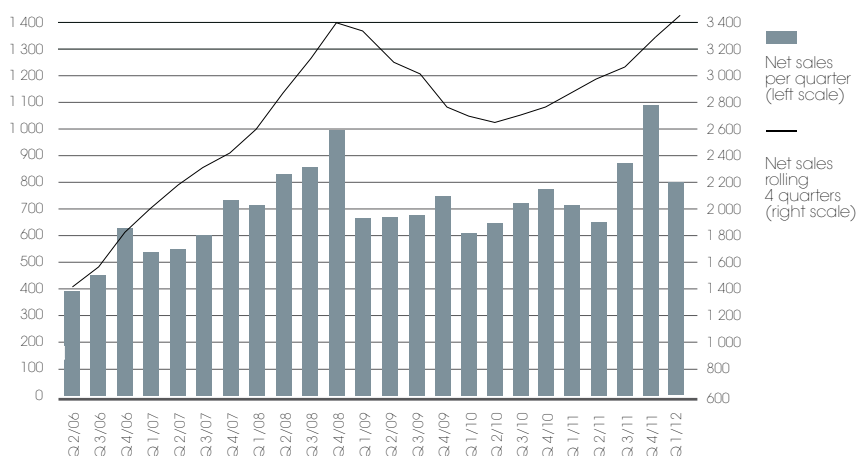
The Group's sales figures were up 13% compared with last year's first quarter. Our sales areas UK & Ireland, Benelux and NorthEast have performed on par with last year's first quarter, while Scandinavia and Central Europe report slightly weaker figures.

The results for the period were in line with our expectations and higher than last year. UK & Ireland performed well compared with last year, and North East, Central Europe and Benelux were on par with last year. Scandinavia, on the other hand, reports a lower earning trend.

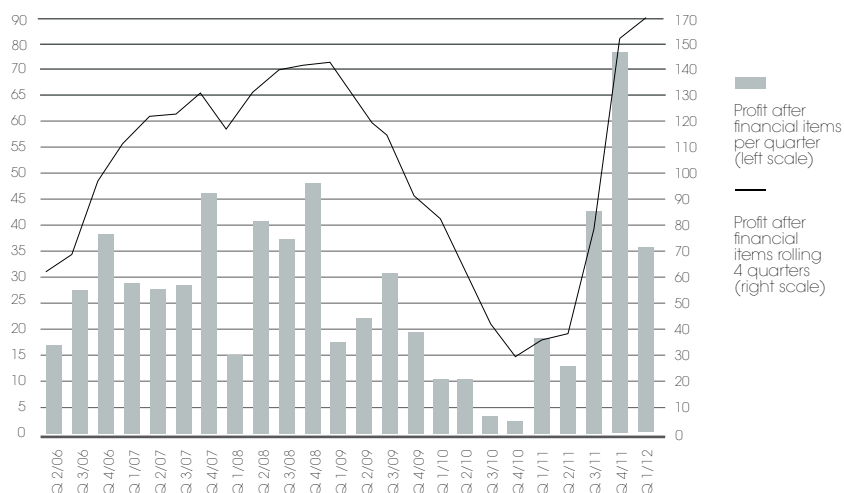
The acquired retail lighting group, Nordic Light, has performed well in terms of both sales and profits, and has developed in line with our expectations. We have started to offer lighting to ITAB's current customers, and feel that the Group's strategy to be an all-inclusive supplier with a finely developed product portfolio that now includes retail lighting is in line with future market preferences. During the period, we have made investments in our production facilities in China to increase production capacity of retail lighting and shop fittings.

Interest in our self-checkout system is strong. During the period, we initiated negotiations with larger retail chains. I am very pleased that Norgesgruppen, Norway's largest groce-

Net sales (SEK M)



Profit after financial items (SEK M)



ry chain, signed an agreement with ITAB after the close of the period for pilot installations of the self-checkout system for several of their shop concepts. The installations will be carried out in the autumn and serve as a platform for their decision concerning future installations.

Our first installation of EasyFlow, a self-checkout system that is built on barcode-free identification, will be completed soon at a chain in the Benelux sales area.

At present, the market is slightly sluggish and measures to counter this have been taken. 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.

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.

Ulf Rostedt, CEO ITAB Shop Concept
9 May 2012

THE GROUP

INCOME STATE

(SEK M)	3 MONTHS JAN-MAR 2012	3 MONTHS JAN-MAR 2011	12 MONTHS JAN-DEC 2011	12 MONTHS APR-MAR 11/12
Net sales	800.4	706.5	3,341.3	3,435.1
Cost of goods sold	-598.1	-529.0	-2,477.6	-2,546.6
Gross profit	202.3	177.5	863.7	888.5
Selling expenses	-122.6	-122.4	-537.0	-537.2
Administrative expenses	-35.5	-31.0	-142.5	-147.0
Other operating income/expenses	-0.4	2.9	6.4	3.2
Operating profit	43.8	27.0	190.6	207.5
Financial income	2.9	0.0	5.1	7.9
Financial costs	-11.1	-9.7	-43.6	-45.0
Profit after financial items	35.6	17.3	152.1	170.4
Tax on the period's profit	-7.6	-3.8	-28.7	-32.4
PROFIT FOR THE PERIOD	28.0	13.5	123.4	138.0
Profit for the period attributable to:				
Parent company's shareholders	24.6	13.5	120.0	131.2
Minority shareholders	3.4	0.0	3.4	6.8
Depreciation represents	21	18	79	76
Tax on the periods profit amounts to	21%	22%	19%	19%
Earnings per share				
before dilution, SEK	1.68	0.94	8.40	9.14
after dilution, SEK	1.47	0.89	7.46	8.04
Average number of outstanding shares				
before dilution, thousands	14,601	14,286	14,286	14,365
after dilution, thousands	17,441	16,953	16,953	17,441

The number of shares has increased by 945,130 shares to a total of 15,231,082 shares as per 31 March, 2012. The increase is a result of completed and at the Swedish Companies Registration Office registered conversions of convertible ITAB 2008/2012. During the period, the company has repurchased 213 000 warrants of ITAB T01. After closing day, reports of conversions, the equivalent of 1 409 171 shares received and the subscription of 20 500 shares through warrants ITAB T01 made. This means that the total number of shares will increase by an additional 1, 429, 671 shares to a total of 16,660,753 shares. In addition, there are convertibles corresponding to 1,429,671 shares that were not submitted for conversion. The company has an outstanding incentive scheme for Group employees as per 31 March. The scheme includes 467 250 warrants that give the right to subscribe for an equivalent number of shares at a price of SEK 92.50 for the period 1 November to 30 November 2012. Total number of shares after full dilution amounts to 17,440,512.

STATEMENT OF COMPREHENSIVE INCOME

(SEK M)	3 MONTHS JAN-MAR 2012	3 MONTHS JAN-MAR 2011	12 MONTHS JAN-DEC 2011	12 MONTHS APR-MAR 11/12
Net profit for the period	28.0	13.5	123.4	138.0
Exchange rate differences, net after tax	-6.8	0.1	14.0	7.1
Currency derivatives, net after tax	0.0	4.4	-11.8	-16.2
Incentive expenses, net after tax	-	0.1	-	-0.1
Actuarial profits and losses for defined benefit pension plans, net after tax			-2.0	-2.0
RECOGNISED INCOME AND EXPENSES FOR THE PERIOD	21.2	18.1	123.6	126.8
Statement of comprehensive income attributable to:				
Shareholders of the Parent Company	17.8	18.1	118.2	118.0
Minority interest	3.4	0.0	5.4	8.8

STATEMENT OF FINANCIAL POSITION

(SEK M)	2012 31-MAR	2011 31-MAR	2011 31-DEC
Assets			
Intangible fixed assets	576.4	481.8	576.2
Tangible fixed assets	529.8	535.7	542.3
Financial fixed assets	26.2	14.7	25.4
Total fixed assets	1,132.4	1,032.2	1,143.9
Stock	693.0	503.0	682.2
Current receivables	653.1	621.7	643.8
Cash and bank balance	3.7	0.2	1.4
Total current assets	1,351.5	1,127.3	1,327.4
TOTAL ASSETS	2,483.9	2,159.5	2,471.3
Equity and liabilities			
Equity related to the Parent company's shareholder	653.4	476.7	558.9
Minority shareholders	40.9	0.7	38.7
Long-term liabilities	458.9	444.4	427.1
Current liabilities	1,330.7	1,237.7	1,446.6
TOTAL EQUITY AND LIABILITIES	2,483.9	2,159.5	2,471.3
Interest-bearing liabilities amount to:	1,166	1,158	1,188
of which convertible debenture loans make up	146	226	226

STATEMENT OF CHANGES IN EQUITY

(SEK M)	2012 31-MAR	2011 31-MAR	2011 31-DEC
Opening balance	558.9	458.6	458.6
Statement of comprehensive income attributable to shareholders	17.8	18.1	118.2
Dividend paid	-	-	-17.9
Paid warrant premiums	80.3	0.0	-
Conversion of convertible debenture loan KV 2B	-3.6	0.0	-
Closing balance	653.4	476.7	558.9

STATEMENT OF CASH-FLOW

(SEK M)	3 MONTHS JAN-MAR 2012	3 MONTHS JAN-MAR 2011	12 MONTHS JAN-DEC 2011	12 MONTHS APR-MAR 11/12
Operating profit	43.8	27.0	190.6	207.5
Adjustments for items not included in cash flow	8.0	7.7	25.6	25.9
Change in working capital	-20.2	-155.6	-11.5	123.9
Cash flow from operating activities	31.6	-120.9	204.7	357.3
Investments	-7.3	-9.3	-402.5	-400.5
Cash flow after investments	24.3	-130.2	-197.8	-43.2
Financing	-22.0	130.1	198.9	46.8
Change in liquid assets	2.3	-0.1	1.1	3.6

KEY RATIOS

	3 MONTHS JAN-MAR 2012	3 MONTHS JAN-MAR 2011	12 MONTHS JAN-DEC 2011	12 MONTHS APR-MAR 11/12
Operating margin, %	5.5	3.8	5.7	6.0
Profit margin, %	4.4	2.4	4.6	5.0
Return on equity capital p.a., %	16.2	11.5	24.1	24.4
Return on capital employed p.a., %	10.5	7.0	11.4	12.1
Return on total capital p. a., %	7.5	5.2	8.3	8.8
Interest-coverage ration, multiple	4.2	2.8	4.5	4.8
Equity, %	28.0	22.1	24.2	28.0
Proportion of risk-bearing capital, %	36.3	34.6	35.9	36.3
Equity related to the Parent company's shareholders, SEK M	653.4	476.7	558.9	653.4
Equity capital per share	42.90	33.37	39.12	42.90
Quotation on closing day	110.50	78.50	73.00	110.50
Earnings per share before dilution	1.68	0.94	8.40	9.14
Earnings per share after dilution	1.47	0.89	7.46	8.04
Net investments, SEK M	7	9	48	46
Average number of employees	2,193	1,525	1,751	2,419

QUARTERLY INCOME STATEMENTS

(SEK M)	2012 JAN-MAR	2011 JAN-MAR	2011 OKT-DEC	2010 OKT-DEC	2011 JUL-SEP	2010 JUL-SEP	2011 APR-JUN	2010 APR-JUN
Net sales	800.4	706.5	1,096.3	788.1	881.5	736.9	657.0	619.5
Cost of goods sold	-598.1	-529.0	-805.9	-614.5	-656.1	-556.7	-486.6	-462.8
Gross profit	202.3	177.5	290.4	173.6	225.4	180.2	170.4	156.7
Selling expenses	-122.6	-122.4	-159.1	-139.7	-137.0	-126.4	-118.5	-112.6
Administrative expenses	-35.5	-31.0	-48.0	-27.1	-34.5	-37.1	-29.0	-29.5
Other operating income/expenses	-0.4	2.9	3.7	6.3	0.8	-5.7	-1.0	4.3
Operating profit	43.8	27.0	87.0	13.1	54.7	11.0	21.9	18.9
Financial items	-8.2	-9.7	-9.1	-7.6	-11.0	-8.1	-8.7	-8.5
Profit after financial items	35.6	17.3	77.9	5.5	43.7	2.9	13.2	10.4
Tax on the period's profit	-7.6	-3.8	-12.4	-1.3	-9.6	-0.6	-2.9	-2.3
PROFIT FOR THE PERIOD	28.0	13.5	65.5	4.2	34.1	2.3	10.3	8.1
Profit attributable to:								
Parent company's shareholders	24.6	13.5	63.3	4.2	32.9	2.2	10.3	8.1
Minority shareholders	3.4	0.0	2.2	0.0	1.2	0.1	0.0	0.0

PARENT COMPANY

INCOME STATEMENT

(SEK M)	3 MONTHS JAN-MAR 2012	3 MONTHS JAN-MAR 2011	12 MONTHS JAN-DEC 2011
Income	4.0	5.3	36.4
Cost of goods sold	-1.8	-1.8	-8.5
Gross profit	2.2	3.5	27.9
Selling expenses	-3.9	-3.8	-18.0
Administrative expenses	-4.5	-4.4	-20.9
Other, operating expenses	0.1	2.0	2.0
Operating profit	-6.1	-2.7	-9.0
Result from participations in Group companies	5.3	-	10.5
Financial items	-11.9	-7.2	-4.7
Profit after financial items	-12.7	-9.9	-3.2
Year-end appropriations	-	-	8.4
Profit after financial items	-12.7	-9.9	5.2
Tax on the period's profit	-	-	0.7
PROFIT FOR THE PERIOD	-12.7	-9.9	5.9

STATEMENT OF FINANCIAL POSITION

(SEK M)	2012 31-MAR	2011 31-MAR	2011 31-DEC
Tangible fixed assets	1.0	1.4	1.0
Financial fixed assets	1,171.5	721.4	1,171.5
Total fixed assets	1,172.5	722.8	1,172.5
Current receivables	312.8	395.9	369.1
Cash and bank balance	0.1	0.0	0.1
Total current assets	312.9	395.9	369.2
TOTAL ASSETS	1,485.4	1,118.7	1,541.7
Equity and liabilities			
Equity	410.2	348.3	346.2
Untaxed reserves	0.1	8.4	0.1
Longterm liabilities	265.3	337.2	278.9
Current liabilities	809.8	424.8	916.5
TOTAL EQUITY AND LIABILITIES	1,485.4	1,118.7	1,541.7

STATEMENT OF CHANGES IN EQUITY

(SEK M)	2012 31-MAR	2011 31-MAR	2011 31-DEC
Opening balance	346.2	358.2	358.2
Net profit for the period	-12.7	-9.9	5.9
Group contribution net	-	-	-17.9
Dividend paid	80.3	-	-
Conversion of convertible debenture loan KV 2B	-3.6	-	-
Closing balance	410.2	348.3	346.2

STATEMENT OF CASH-FLOW

(SEK M)	3 MONTHS JAN-MAR 2012	3 MONTHS JAN-MAR 2011	12 MONTHS JAN-DEC 2011
Operating profit	-6.1	-2.7	-9.0
Adjustments for items not included in cash flow	-1.9	-4.8	-11.7
Change in working capital	-1.5	-8.1	1.1
Cash flow from operating activities	-9.5	-15.6	-19.6
Investment	-0.1	-0.1	-452.6
Cash flow after investment	-9.6	-15.7	-472.2
Financing	9.6	15.7	472.3
Change in liquid assets	0.0	0.0	0.1

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 1.30 p.m. May 9, 2012.



ITAB

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