



INTERIM REPORT
JANUARY – JUNE 2011

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- Income increased with 12% to SEK 1,363.5 million (1,222.5)
- Operating profit increased with 30% to SEK 48.9 million (37.6)
- Profit after financial items increased with 47% to SEK 30.5 million (20.7)
- Profit after tax increased with 48% to SEK 23.8 million (16.1)
- Earnings per share increased with 47% to 1.66 (1.13)

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- ITAB launches EasyFlow – the world's first fully automatic checkout based on barcode free identification.
- ITAB has signed a pilot agreement for self-checkouts with Coop Stores and Supermarkets.
- ITAB has signed a 5-year supply contract for shop fitting worth at least SEK 500 million with one of the UK's largest chain stores.

SALES AND INCOME

During the first half year, income amounted to SEK 1,363.5 million (1,222.5), an increase with SEK 141 million compared to corresponding period last year. Income has, compared to last year, been negatively affected by approximately SEK 90 million due to fluctuations in exchange rates. Operating profit was SEK 48.9 million (37.6). Operating profit has been affected by a re-calculation of assets and liabilities in foreign currency and terminated foreign exchange forward contracts with SEK 1.1 million (19.2). Profit after financial items was SEK 30.5 million (20.7) and profit after tax was SEK 23.8 million (16.1).

SECOND QUARTER

Second quarter income amounted to SEK 657.0 million (619.5), an increase with SEK 37.5 million compared to corresponding period last year. Operating profit was SEK 21.9 million (18.9), profit after financial items was SEK 13.2 million (10.4) and profit after tax was SEK 10.3 million (8.1).

SHARE DATA AND KEY RATIOS

Earnings per share before dilution amounted to SEK 1.66 (1.13) and SEK 1.59 (1.07) after dilution. Equity per share amounted to SEK 33.41 (33.23). The share of risk-bearing capital at the end of the period was 34% (35).

INVESTMENTS

The Group's net investments amounted to SEK 26 million (44), of which SEK 0 (0) million refers to corporate transactions.

FINANCING AND LIQUIDITY

The Group's cash and cash equivalents, including granted but unutilized credit facilities amounted to SEK 217 million on closing day.

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 2.3, Accounting for Legal Entities. The accounting principles that have been applied coincide with those accounting principles used for preparing the latest Annual Report, with the exception of new standards, updates and amendments that have been applied since 1 January 2011. The new standards, updates and amendments endorsed by the EU for application effective 1 January 2011 include IAS 24 Related Party Disclosures (Amendment), IAS 32, Financial Instruments: Classification of Rights, IFRIC 14, Prepayment of a minimum funding requirement (Amendment), IFRIC 19, Extinguishing financial liabilities with equity instruments, and IFRS 7 Financial Instruments: information (amendment). The changes have to date not given rise to any accounting effects. The contents in these standards and statements have been described in the 2010 Annual Report.

NEXT REPORT

The interim report for the period January through September 2011 will be presented on Wednesday, 26th October 2011.

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. ITA B has organizations in 17 countries

and eleven production facilities. Service, installation, project management and sales are functions assigned to various partners throughout Europe. In close collaboration with its customers, ITA B 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. ITA B is the market leader in the Nordic and Baltic countries as well as in the UK, and one of the largest in Benelux and Central Europe.

DEVELOPMENT 2011

The group's sales, after currency adjustments, have increased with 25% during the first quarter compared to corresponding period 2010. The largest increases in sales have been in sales regions Central Europe, UK & Ireland and Benelux. Scandinavia has also increased sales whilst North East has had a slight drop in sales.

The Group's operating profit increased with SEK 11.3 million compared to last year. The period's operating profit has been affected by a re-calculation of assets and liabilities in foreign currency and terminated foreign exchange forward contracts with SEK 1.1 million (19.2).

Sales regions Scandinavia, Benelux and Central Europe's performance has developed better than last year, whilst the remaining market areas' performance has been in line with or slightly lower than last year.

The increase in raw material costs has been charged to customers to a larger extent than during 2010 which has contributed to an improvement of gross margin.

Currency effects had an impact on the Group's net financial income/expenses for the period in the amount

of SEK 0.5 million (-0.4). Cash flow and capital has mainly been affected by larger payments of the existing payables from the beginning of the period, but also by a build-up of stock for deliveries during autumn.

IMPORTANT EVENTS

- ITAB launches EasyFlow – the world's first fully automatic checkout based on barcode free identification.
- ITAB has signed a pilot agreement for self-checkouts with Coop Stores and Supermarkets.
- ITAB has signed a 5-year supply contract for shop fitting worth at least SEK 500 million with one of the UK's largest chain stores.

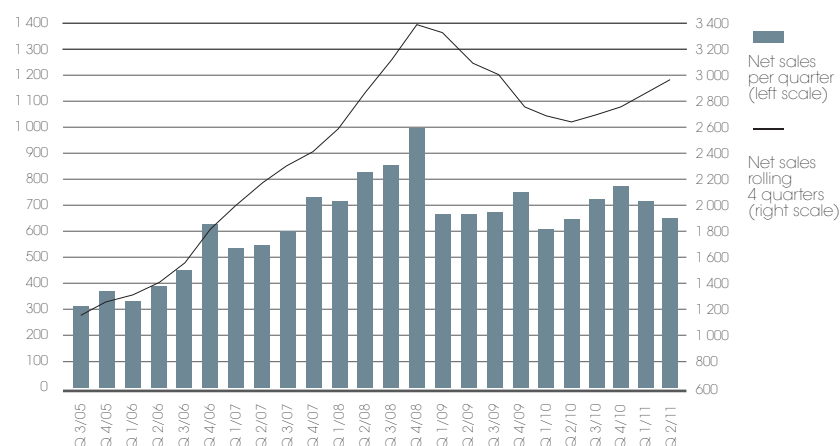
CEO ULF ROSTEDT'S COMMENTS

Sales for the second quarter of 2011 were in line with our expectations and 12% higher than last year's first half. All sales regions except North East have had a positive growth compared to corresponding period last year. The markets that have experienced the largest growth are UK & Ireland and Central Europe. After currency adjustments the Group's growth was 19% compared to 2010's first six month turnover. Profit for the period has developed positively compared to corresponding period last year. The measures taken have resulted in improved profit for this period.

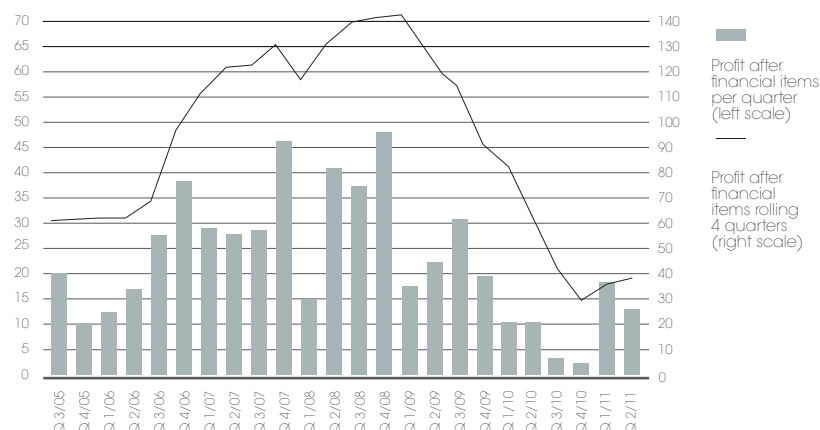
Market conditions and order placements for the coming quarter is satisfactory. Sales for the year are expected to develop as in previous years, with a slow start and a following intense autumn.

In February this year we took part in one of the world's largest retail fairs, Global Retail Trade Euroshop, where we got the chance to launch our fully automated checkout, EasyFlow. EasyFlow is new on the world mar-

Net sales (SEK M)



Profit after financial items (SEK M)



ket and it will further strengthen our competitiveness. The solution with a fully automated checkout provides possibilities of higher efficiency and cost savings for our customers. To date, we have several interesting discussions regarding EasyFlow installations and we believe the turnout will lead to positive effects during autumn.

There are some signs of a strengthened market and our clients are gradually increasing their investments. COOP in Sweden have chosen our self-checkout MoveFlow and are consequently placing additional orders, which is a pleasant result. However, it is important that our customers experience a positive sales performance for their willingness to invest to be upheld in the future.

The agreement signed with one of UK's largest chains stores follows the trend of longer agreements in the business and confirms that market

demand is recovering.

Given that we did not take any larger reduction measures when we were facing a recession we are well prepared for this autumn's upcoming volumes. The customers' confidence in us confirms we have the right strategy. We are well prepared for a focused, exciting and challenging autumn, where a large amount of new and old shops get new, selling and efficient design concepts.

Jönköping 8 July 2011

Ulf Rostedt, CEO ITAB Shop Concept

Thord Johansson, ordförande
Anna Benjamin
Anders Moberg
Johan Rapp
Lottie Svedenstedt
Per Rodert
Stig-Olof Simonsson

THE GROUP

INCOME STATE

(SEK M)	3 MONTHS APR-JUN 2011	3 MONTHS APR-JUN 2010	6 MONTHS JAN-JUN 2011	6 MONTHS JAN-JUN 2010	12 MONTHS JAN-DEC 2010	12 MONTHS JUL-JUN 10/11
Net sales	657.0	619.5	1,363.5	1,222.5	2,747.5	2,888.5
Cost of goods sold	-486.6	-462.8	-1,015.6	-914.5	-2,085.7	-2,186.8
Gross profit	170.4	156.7	347.9	308.0	661.8	701.7
Selling expenses	-118.5	-112.6	-240.9	-228.0	-494.1	-507.0
Administrative expenses	-29.0	-29.5	-60.0	-62.1	-126.3	-124.2
Other operating income/expenses	-1.0	4.3	1.9	19.7	20.3	2.5
Operating profit	21.9	18.9	48.9	37.6	61.7	73.0
Financial income	0.4	0.4	0.5	0.7	1.8	1.6
Financial costs	-9.1	-8.9	-18.9	-17.6	-34.4	-35.7
Profit after financial items	13.2	10.4	30.5	20.7	29.1	38.9
Tax on the period's profit	-2.9	-2.3	-6.7	-4.6	-6.5	-8.6
PROFIT FOR THE PERIOD	10.3	8.1	23.8	16.1	22.6	30.3
Profit for the period attributable to:						
Parent company's shareholders	10.3	8.1	23.8	16.1	22.5	30.2
Minority shareholders	0.0	0.0	0.0	0.0	0.1	0.1
Periodens avskrivningar utgör	18	18	37	36	73	74
Periodens skattekostnad uppgår till	22%	22%	22%	22%	22%	22%
Earnings per share						
before dilution, SEK	0.72	0.57	1.66	1.13	1.57	2.10
after dilution, SEK	0.70	0.54	1.59	1.07	1.57	2.09
Average number of outstanding shares						
before dilution, thousands	14,286	14,286	14,286	14,286	14,286	14,286
after dilution, thousands	16,953	16,953	16,953	16,953	16,953	16,952

Outstanding number of shares amounts to 14, 285, 952 In July 2008, the company issued convertible debenture loans amounting to SEK 242.8 million, corresponding to 2,856,480 shares, of which 3,552 shares have been converted to date. At the start of 2009 convertible debentures, corresponding to 186,118 shares, were repurchased. The total number of shares after full dilution will then be 16,952,762.

STATEMENT OF COMPREHENSIVE INCOME

(SEK M)	3 MONTHS APR-JUN 2011	3 MONTHS APR-JUN 2010	6 MONTHS JAN-JUN 2011	6 MONTHS JAN-JUN 2010	12 MONTHS JAN-DEC 2010	12 MONTHS JUL-JUN 10/11
Net profit for the period	10.3	8.1	23.8	16.1	22.6	30.3
Exchange rate differences, net after tax	12.6	-9.2	12.7	-43.1	-78.5	-22.7
Currency derivatives, net after tax	-4.4	-8.0	0.1	-15.4	-4.2	11.3
Incentive expenses, net after tax	-	0.0	-	0.0	0.2	0.2
Actuarial profits and losses for defined benefit pension plans, net after tax	-	-	-		0.5	
RECOGNISED INCOME AND EXPENSES FOR THE PERIOD	18.5	-9.1	36.6	-42.4	-59.4	19.6
Statement of comprehensive income attributable to:						
Shareholders of the Parent Company	18.5	-9.1	36.6	-42.4	-59.4	19.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0

STATEMENT OF FINANCIAL POSITION

(SEK M)	2011 30-JUN	2010 30-JUN	2010 31-DEC
Assets			
Intangible fixed assets	491.9	487.5	482.9
Tangible fixed assets	543.3	597.2	547.0
Financial fixed assets	15.1	20.5	21.2
Total fixed assets	1,050.3	1,105.2	1,051.1
Stock	550.8	426.8	490.8
Current receivables	588.4	591.4	545.0
Cash and bank balance	0.4	0.3	0.3
Total current assets	1,139.6	1,018.5	1,036.0
TOTAL ASSETS	2,189.9	2,123.7	2,087.1
Equity and liabilities			
Equity related to the Parent company's shareholder	477.3	474.8	458.6
Minority shareholders	0.7	0.7	0.7
Long-term liabilities	447.1	668.7	446.1
Current liabilities	1,264.8	979.5	1,181.7
TOTAL EQUITY AND LIABILITIES	2,189.9	2,123.7	2,087.1
Interest-bearing liabilities amount to:	1,166	1,105	1,036
of which convertible debenture loans make up	226	227	226

STATEMENT OF CHANGES IN EQUITY

(SEK M)	2011 30-JUN	2010 30-JUN	2010 31-DEC
Opening balance	458.6	533.1	534.1
Statement of comprehensive income attributable to shareholders	36.6	-42.4	-59.4
Dividend paid	-17.9	-17.9	-17.9
Paid warrant premiums	-	2.0	1.8
Conversion of convertible debenture loan KV 2B	-	0.0	-
Closing balance	477.3	474.8	458.6

STATEMENT OF CASH-FLOW

(SEK M)	3 MONTHS APR-JUN 2011	3 MONTHS APR-JUN 2010	6 MONTHS JAN-JUN 2011	6 MONTHS JAN-JUN 2010	12 MONTHS JAN-DEC 2010	12 MONTHS JUL-JUN 10/11
Operating profit	21.9	18.9	48.9	37.6	61.7	73.0
Adjustments for items not included in cash flow	3.6	4.2	11.3	-1.1	16.6	29.0
Change in working capital	10.8	-29.3	-144.8	-97.7	-58.2	105.3
Cash flow from operating activities	36.3	-6.2	-84.6	-61.2	20.1	-3.3
Investments	-16.4	-18.2	-25.7	-43.6	-75.6	-57.7
Cash flow after investments	19.9	-24.4	-110.3	-104.8	-55.5	-61.0
Financing	-19.7	24.1	110.4	104.8	55.5	61.1
Change in liquid assets	0.2	-0.3	0.1	0.0	0.0	0.1

KEY RATIOS

	3 MONTHS APR-JUN 2011	3 MONTHS APR-JUN 2010	6 MONTHS JAN-JUN 2011	6 MONTHS JAN-JUN 2010	12 MONTHS JAN-DEC 2010	12 MONTHS JUL-JUN 10/11
Operating margin, %	3.3	3.0	3.6	3.1	2.2	2.5
Profit margin, %	2.0	1.7	2.2	1.7	1.1	1.3
Return on equity capital p.a., %	8.6	6.6	10.1	6.4	4.6	6.4
Return on capital employed p.a., %	5.5	4.9	6.2	4.9	4.1	4.8
Return on total capital p. a., %	4.2	3.7	4.6	3.7	3.0	3.5
Interest-coverage ration, multiple	2.4	2.2	2.6	2.2	1.8	2.1
Equity, %	21.8	22.4	21.8	22.4	22.0	21.8
Proportion of risk-bearing capital, %	34.2	35.0	34.2	35.0	34.9	34.2
Equity related to the Parent company's shareholders, SEK M	477.3	474.8	477.3	474.8	458.6	477.3
Equity capital per share	33.41	33.23	33.41	33.23	32.10	33.41
Quotation on closing day	99.50	77.00	99.50	77.00	62.00	99.50
Earnings per share before dilution	0.72	0.57	1.66	1.13	1.57	2.10
Earnings per share after dilution	0.70	0.54	1.59	1.07	1.57	2.09
Net investments, SEK M	16	18	26	44	76	58
Average number of employees	1,535	1,476	1,536	1,475	1,512	1,502

QUARTERLY INCOME STATEMENTS

(SEK M)	2011 APR-JUN	2010 APR-JUN	2011 JAN-MAR	2010 JAN-MAR	2010 OKT-DEC	2009 OKT-DEC	2010 JUL-SEP	2009 JUL-SEP
Net sales	657.0	619.5	706.5	603.0	788.1	748.6	736.9	682.8
Cost of goods sold	-486.6	-462.8	529.0	-451.7	-614.5	-563.9	-556.7	-498.5
Gross profit	170.4	156.7	177.5	151.3	173.6	184.7	180.2	184.3
Selling expenses	-118.5	-112.6	-122.4	-115.4	-139.7	-124.1	-126.4	-112.7
Administrative expenses	-29.0	-29.5	-31.0	-32.6	-27.1	-34.7	-37.1	-29.8
Other operating income/expenses	-1.0	4.3	2.9	15.4	6.3	2.2	-5.7	-3.1
Operating profit	21.9	18.9	27.0	18.7	13.1	28.1	11.0	38.7
Financial items	-8.7	-8.5	-9.7	-8.4	-7.6	-8.2	-8.1	-8.1
Profit after financial items	13.2	10.4	17.3	10.3	5.5	19.9	2.9	30.6
Tax on the period's profit	-2.9	-2.3	-3.8	-2.3	-1.3	2.3	-0.6	-8.2
PROFIT FOR THE PERIOD	10.3	8.1	13.5	8.0	4.2	22.2	2.3	22.4
Profit attributable to:								
Parent company's shareholders	10.3	8.1	13.5	8.0	4.2	22.1	2.2	22.4
Minority shareholders	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0

PARENT COMPANY

INCOME STATEMENT

(SEK M)	3 MONTHS APR-JUN 2011	3 MONTHS APR-JUN 2010	6 MONTHS JAN-JUN 2011	6 MONTHS JAN-JUN 2010	12 MONTHS JAN-DEC 2010
Income	5.2	3.5	10.5	6.9	30.2
Cost of goods sold	-1.7	-1.8	-3.5	-3.5	-6.6
Gross profit	3.5	1.7	7.0	3.4	23.6
Selling expenses	-3.7	-3.8	-7.5	-7.4	-17.5
Administrative expenses	-4.2	-4.4	-8.6	-8.6	-16.2
Other operating income/expences	0.5	1.3	2.5	17.5	20.9
Operating profit	-3.9	-5.2	-6.6	4.9	10.8
Result from participations in Group companies	13.1	0.0	13.1	50.4	28.2
Financial items	-7.6	-2.2	-14.8	-3.9	-6.2
Profit after financial items	1.6	-7.4	-8.3	51.4	32.8
Year-end appropriations	-	-	-	-	1.4
Profit after financial items	1.6	-7.4	-8.3	51.4	34.2
Tax on the period's profit	-	-	-	-	-1.9
PROFIT FOR THE PERIOD	1.6	-7.4	-8.3	51.4	32.3
Group contribution net	-	-	-	-	-4.1
RECOGNISED INCOME AND EXPENSES FOR THE PERIOD	1.6	-7.4	-8.3	51.4	28.2

STATEMENT OF FINANCIAL POSITION

(SEK M)	2011 30-JUN	2010 30-JUN	2010 31-DEC
Tangible fixed assets	1.2	1.7	1.5
Financial fixed assets	721.1	743.6	721.4
Total fixed assets	722.3	745.3	722.9
Current receivables	414.1	367.7	399.2
Cash and bank balance	0.1	0.0	0.0
Total current assets	424.2	376.7	399.2
TOTAL ASSETS	1,146.5	1,122.0	1,122.1
Equity and liabilities			
Equity	332.0	381.6	358.2
Untaxed reserves	8.4	9.8	8.4
Longterm liabilities	338.7	528.4	338.8
Current liabilities	467.4	202.2	416.7
TOTAL EQUITY AND LIABILITIES	1,146.5	1,112.0	1,122.1

STATEMENT OF CHANGES IN EQUITY

(SEK M)	2011 30-JUN	2010 31-MAR	2010 31-DEC
Opening balance	358.2	346.1	346.1
Net profit for the period	-8.3	51.4	28.2
Group contribution net	-17.9	-17.9	-17.9
Dividend paid	-	2.0	1.8
Conversion of convertible debenture loan KV 2B	-	0.0	0.0
Closing balance	332.0	381.6	358.2

STATEMENT OF CASH-FLOW

(SEK M)	3 MONTHS APR-JUN 2011	3 MONTHS APR-JUN 2010	6 MONTHS JAN-JUN 2011	6 MONTHS JAN-JUN 2010	12 MONTHS JAN-DEC 2010
Operating profit	-3.9	-5.2	-6.6	4.9	10.8
Adjustments for items not included in cash flow	8.0	-1.0	3.2	40.1	30.3
Change in working capital	-0.7	-5.3	-8.8	-22.6	-8.4
Cash flow from operating activities	3.4	-11.5	-12.2	22.4	32.7
Investment	0.3	-0.3	0.2	-0.8	-1.0
Cash flow after investment	3.7	-11.8	-12.0	21.6	31.7
Financing	-3.7	11.8	12.0	-21.6	-31.7
Change in liquid assets	0.0	0.0	0.0	0.0	0.0

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 11 a.m. July 8, 2011.

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