

Q2

JANUARY – JUNE 2012

- ▶ Income increased with 17% to SEK 1,600.5 million (1,363.5).
- ▶ Operating profit increased with 78% to SEK 86.9 million (48.9).
- ▶ Profit after financial items increased with 130% to SEK 70.3 million (30.5).
 - ▶ Profit after tax increased with 132% to SEK 55.1 million (23.8).
 - ▶ Earnings per share increased with 98% to 3.28 (1.66).
- ▶ Cash flow from operating activities was SEK 103.5 million (-84.6).

INTERIM REPORT JANUARY - JUNE 2012

- Breakthrough order for ITAB's fully automatic checkout EasyFlow.
- Agreement for installations of self-checkout system signed with Norgesgruppen, ICA Sverige, Coop Italia and Green Matmarknad.
- Continued sound growth in retail lighting.
- Acquisition of the remaining minority interest in Prolight Försäljning AB.
- Acquisition of the shopfitting company Europa in the UK.

SALES AND INCOME

During the first half year income amounted to SEK 1,600.5 million (1,363.5), an increase with SEK 237.0 million compared to corresponding period last year.

Operating profit was SEK 86.9 million (48.9). Operating profit has been affected by a re-calculation of assets and liabilities in foreign currency and terminated foreign exchange forward contracts with SEK 4.3 million (1.1). Profit after financial items was SEK 70.3 million (30.5) and profit after tax was SEK 55.1 million (23.8). The exchange rate fluctuations on translation on foreign companies have had only a marginal effect on sales and earnings.

SECOND QUARTER

Second quarter income amounted to SEK 800.2 million (657.0), an increase with SEK 143.2 million compared to corresponding period last year. Operating profit was SEK 43.0 million (21.9), profit after financial items was SEK 34.7 million (13.2) and profit after tax was SEK 27.1 million (10.3).

SHARE DATA AND KEY RATIOS

Earnings per share before dilution amounted to SEK 3.28 (1.66), and SEK 2.89 (1.59) after dilution. Equity per share amounted to SEK 46.81 (33.41). The share of risk-bearing capital at the end of the period was 35 % (34).

INVESTMENTS

The Group's net investments amounted to SEK 56 million (26), of which SEK 27 (0) million refers to corporate transactions.

ACQUISITION

ITAB has during the period acquired the shares in Maxted Holdings Ltd in the UK with the subsidiary Europa Shopfitting and Interiors Ltd ("Europa"). The acquisition strengthens ITAB's range of concepts and position in the non-food market in the UK. Europa has some 30 employees and operations in the UK market include sales, project management, installation and manufacture of joinery. In 2011, the company reported sales of SEK 130 million and the acquisition is expected to have a marginal positive impact on earnings per share. The

cash consideration amounted to SEK 22 million, which is equivalent to equity plus a small premium. Takeover date was 18 June 2012. At the acquisition the company had a net cash of around SEK 10 million.

In addition, the remaining 49% minority shareholding in Prolight Försäljning AB was acquired during the period. Prolight sells lighting products, primarily in the Nordic markets. In 2011, the company had 14 employees and reported net sales of SEK 87 million and an operating profit of SEK 8.4 million. The cash consideration is SEK 16 million, which is slightly more than a visible net asset value, plus additional consideration. The takeover date was 27 April 2012. The acquisition is expected to have a marginal positive impact on earnings per share.

FINANCING AND LIQUIDITY

The Group's cash and cash equivalents, including granted but unutilised credit facilities amounted to SEK 337 million on closing day.

CONVERTIBLE DEBENTURE LOAN

At the start of the year, ITAB had a convertible debenture of about SEK 226 million. Conversions carried out and registered with the Swedish Companies Registration Office amounted to the equivalent of about SEK 203 million on 30 June 2012. In addition, applications had been received for conversions that had not yet been registered with the Swedish Companies Registration Office that corresponded to about SEK 22 million on 30 June. The outstanding amount of about SEK 1.7 million of the convertible debenture matures on 31 July 2012.

During the period 4 June to 14 June 2012, subscription for convertible shares was carried out in which all ITAB employees had the right to subscribe for convertibles for a total maximum SEK 40 million. The offer was considerably oversubscribed. The allotment was 325,203 convertibles that can be converted at a conversion price of SEK 123 during the period 1 June 2016 to 10 June 2016.

ACCOUNTING PRINCIPLES

The interim report for the second 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 September 2012 will be presented on Tuesday, 6 November 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 17% 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 expectations at the time of acquisition.

The Group's gross margin is on par with the same period last year while

operating margin has improved from 3.6% to 5.4%. This is largely due to lower selling expenses in relation to sales than previously.

The Group's operating profit rose SEK 38 million compared with last year. Downsizing costs in Belgium of about SEK 10 million were expensed to earnings. Downsizing costs were also expensed to the companies in Denmark, Finland and Lithuania. Earnings for sales areas UK & Ireland and Benelux 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 six months. The financial items are lower than previously, mainly because interest on the convertible debenture loan is not paid for 2012 for the share of the loan that has been converted. Current activities generated a cash flow of SEK 104 million (-85), 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 Easy-Flow.
- First installation in Sweden for the TwinFlow self-checkout system.
- 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.
- Acquisition of the shopfitting company Europa in the UK.

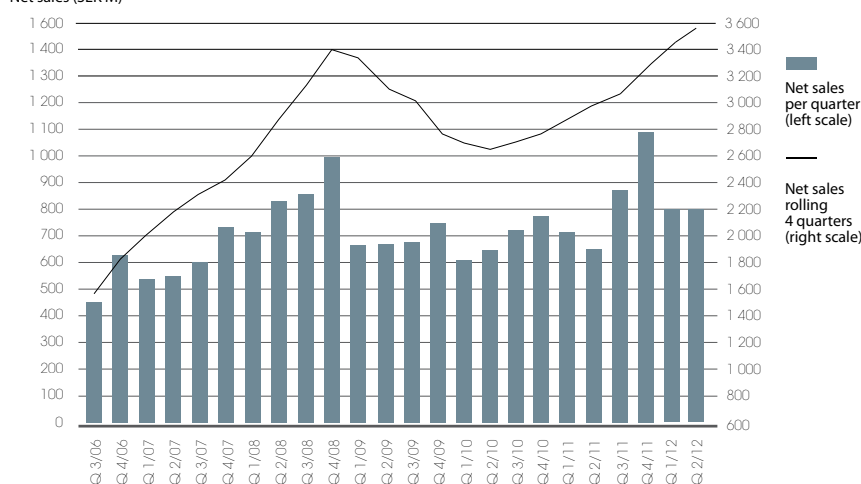
CEO ULF ROSTEDT'S COMMENTS

Efforts to offer lighting to ITAB's current customers continues. We 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.

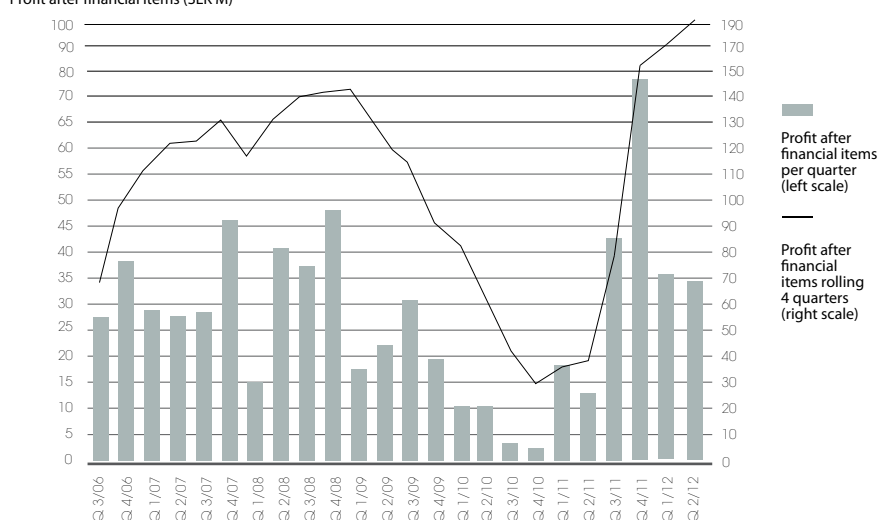
The acquired retail lighting group, Nordic Light, has performed well in terms of both sales and profits, and has so far developed in line with our expectations. During the latter part of the period, we acquired the remainder of Prolight Försäljning AB, which further strengthens our position in lighting in Sweden as well as the Group's continued sales growth.

During the period, we acquired the

Net sales (SEK M)



Profit after financial items (SEK M)



shop fitting company Europa in the UK with operations comprising sales, project management, manufacture and installation of mainly joinery for chain stores. This acquisition enables us to strengthen our position in the non-food segment in the UK and create more channels through which we can sell lighting there.

Several large retail chains have taken an interest in our self-checkout system. During the period, Norgesgruppen – Norway's largest grocery chain – signed an agreement with ITAB for pilot installations of the self-checkout system for several of their concept shops. The installations will be carried out in the autumn. The latter part of the period marked the start of the first installations of Easy-Flow, our self-checkout system built on barcode-free identification, at a chain in the Benelux sales area.

The market has been slightly sluggish throughout the period 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. The order situation is as it should be this time of year before the autumn deliveries begin.

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 10 July 2012

Ulf Rostedt, CEO ITAB Shop Concept

Tord Johansson, Chairman of the Board
 Anna Benjamin
 Anders Moberg
 Johan Rapp
 Lottie Svedenstedt
 Per Rodert
 Stig-Olof Simonsson

THE GROUP

INCOME STATE

(SEK M)	3 MONTHS APR-JUN 2012	3 MONTHS APR-JUN 2011	6 MONTHS JAN-JUN 2012	6 MONTHS JAN-JUN 2011	12 MONTHS JAN-DEC 2011	12 MONTHS JUL-JUN 11/12
Net sales	800.2	657.0	1,600.5	1,363.5	3,341.3	3,578.4
Cost of goods sold	-595.7	-486.6	-1,193.6	-1,015.6	-2,477.6	-2,655.9
Gross profit	204.5	170.4	406.9	347.9	863.7	922.5
Selling expenses	-131.0	-118.5	-253.6	-240.9	-537.0	-549.7
Administrative expenses	-37.3	-29.0	-72.8	-60.0	-142.5	-155.3
Other operating income/expenses	6.8	-1.0	6.4	1.9	6.4	10.9
Operating profit	43.0	21.9	86.9	48.9	190.6	228.4
Financial income	-2.2	0.4	0.8	0.5	5.1	5.4
Financial costs	-6.1	-9.1	-17.4	-18.9	-43.6	-41.8
Profit after financial items	34.7	13.2	70.3	30.5	152.1	192.0
Tax on the period's profit	-7.6	-2.9	-15.2	-6.7	-28.7	-37.2
PROFIT FOR THE PERIOD	27.1	10.3	55.1	23.8	123.4	154.8
Profit for the period attributable to:						
Parent company's shareholders	26.7	10.3	51.3	23.8	120.0	147.6
Minority shareholders	0.4	0.0	3.8	0.0	3.4	7.2
Depreciation represents	20	18	42	37	79	83
Tax on the periods profit amounts to	22%	22%	22%	22%	19%	19%
Earnings per share						
before dilution, SEK	1.60	0.72	3.28	1.66	8.40	10.02
after dilution, SEK	1.44	0.70	2.89	1.59	7.46	8.76
Average number of outstanding shares						
before dilution, thousands	16,671	14,286	15,636	14,286	14,286	14,961
after dilution, thousands	17,746	16,953	17,746	16,953	16,953	17,746

The number of shares has increased by 2,404,101 shares to a total of 16,690,053 shares as per 30 June, 2012. The increase is a result of completed and at the Swedish Companies Registration Office registered conversions of convertible ITAB 2008/2012 and subscription for shares via warrants ITAB TO1. During the period, the company has repurchased 213,000 warrants of ITAB TO1. After closing day, reports of conversions, the equivalent of 263,152 shares received. This means that the total number of shares will increase to a total of 16,953,205 shares.

The company has one outstanding incentive schemes for Group employees as per 30 June 2012. There are 467,250 warrants in the scheme that give the right to subscribe for a corresponding number of shares at a price of SEK 92.50 during the period 1 November-30 November 2012. 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 17,745,658.

STATEMENT OF COMPREHENSIVE INCOME

(SEK M)	3 MONTHS APR-JUN 2012	3 MONTHS APR-JUN 2011	6 MONTHS JAN-JUN 2012	6 MONTHS JAN-JUN 2011	12 MONTHS JAN-DEC 2011	12 MONTHS JUL-JUN 11/12
Net profit for the period	27.1	10.3	55.1	23.8	123.4	154.8
Exchange rate differences, net after tax	4.7	12.6	-2.1	12.7	14.0	-0.8
Currency derivatives, net after tax	-2.8	-4.4	-2.8	0.1	-11.8	-14.7
Actuarial profits and losses for defined benefit pension plans, net after tax					-2.0	-2.0
RECOGNISED INCOME AND EXPENSES FOR THE PERIOD	29.0	18.5	50.2	36.6	123.6	137.3
Statement of comprehensive income attributable to:						
Shareholders of the Parent Company	28.6	18.5	46.4	36.6	118.2	133.5
Minority interest	0.4	0.0	3.8	0.0	5.4	3.8

STATEMENT OF FINANCIAL POSITION

(SEK M)	2012 30-JUN	2011 30-JUN	2011 31-DEC
Assets			
Intangible fixed assets	593.9	491.9	576.2
Tangible fixed assets	534.4	543.3	542.3
Financial fixed assets	25.8	15.1	25.4
Total fixed assets	1,154.1	1,050.3	1,143.9
Stock	763.0	550.8	682.2
Current receivables	620.1	588.4	643.8
Cash and bank balance	13.1	0.4	1.4
Total current assets	1,396.2	1,139.6	1,327.4
TOTAL ASSETS	2,550.3	2,189.9	2,471.3
Equity and liabilities			
Equity related to the Parent company's shareholder	781.3	477.3	558.9
Minority shareholders	29.6	0.7	38.7
Long-term liabilities	326.4	447.1	427.1
Current liabilities	1,413.0	1,264.8	1,446.6
TOTAL EQUITY AND LIABILITIES	2,550.3	2,189.9	2,471.3
Interest-bearing liabilities amount to:	1 053	1 166	1.188
of which convertible debenture loans make up	24	226	226

STATEMENT OF CHANGES IN EQUITY

(SEK M)	2012 30-JUN	2011 30-JUN	2011 31-DEC
Opening balance	558.9	458.6	458.6
Statement of comprehensive income attributable to shareholders	46.4	36.6	118.2
Dividend paid	-25.0	-17.9	-17.9
Subscription for shares due to warrants	2.0	-	-
Conversion of convertible debenture loan KV 2B	202.6	-	-
Paid warrant premiums	-3.6	-	-
Closing balance	781.3	477.3	558.9

STATEMENT OF CASH-FLOW

(SEK M)	3 MONTHS APR-JUN 2012	3 MONTHS APR-JUN 2011	6 MONTHS JAN-JUN 2012	6 MONTHS JAN-JUN 2011	12 MONTHS JAN-DEC 2011	12 MONTHS JUL-JUN 11/12
Operating profit	43.0	21.9	86.9	48.9	190.6	228.4
Adjustments for items not included in cash flow	9.3	3.6	17.3	11.3	25.6	31.8
Change in working capital	19.6	10.8	-0.7	-144.8	-11.5	132.6
Cash flow from operating activities	71.9	36.3	103.5	-84.6	204.7	392.8
Investments	-48.6	-16.4	-55.9	-25.7	-402.5	-432.7
Cash flow after investments	23.3	19.9	47.6	-110.3	-197.8	-39.9
Financing	-13.9	-19.7	-35.9	110.4	198.9	52.6
Change in liquid assets	9.4	0.2	11.7	0.1	1.1	12.7

KEY RATIOS

	3 MONTHS APR-JUN 2012	3 MONTHS APR-JUN 2011	6 MONTHS JAN-JUN 2012	6 MONTHS JAN-JUN 2011	12 MONTHS JAN-DEC 2011	12 MONTHS JUL-JUN 11/12
Operating margin. %	5.4	3.3	5.4	3.6	5.7	6.4
Profit margin. %	4.3	2.0	4.4	2.2	4.6	5.4
Return on equity capital p.a.. %	14.9	8.6	15.4	10.1	24.1	27.8
Return on capital employed p.a.. %	9.0	5.5	9.7	6.2	11.4	14.6
Return on total capital p. a. %	6.5	4.2	7.0	4.6	8.3	10.5
Interest-coverage ration. multiple	6.5	2.4	5.0	2.6	4.5	5.6
Equity. %	31.8	21.8	31.8	21.8	24.2	31.8
Proportion of risk-bearing capital. %	35.1	34.2	35.1	34.2	35.9	35.1
Equity related to the Parent company's shareholders. SEK M	781.3	477.3	781.3	477.3	558.9	781.3
Equity capital per share	46.81	33.41	46.81	33.41	39.12	46.81
Quotation on closing day	101.50	99.50	101.50	99.50	73.00	101.50
Earnings per share before dilution	1.60	0.72	3.28	1.66	8.40	10.02
Earnings per share after dilution	1.44	0.70	2.89	1.59	7.46	8.76
Net investments, SEK M	49	16	56	26	402	432
Net investments (excl. acquisitions), SEK M	22	16	29	26	48	51
Average number of employees	2,185	1,535	2,185	1,536	1,751	2,076

QUARTERLY INCOME STATEMENTS

(SEK M)	2012 APR-JUN	2011 APR-JUN	2012 JAN-MAR	2011 JAN-MAR	2011 OKT-DEC	2010 OKT-DEC	2011 JUL-SEP	2010 JUL-SEP
Net sales	800.2	657.0	800.4	706.5	1,096.3	788.1	881.5	736.9
Cost of goods sold	-595.7	-486.6	-598.1	-529.0	-805.9	-614.5	-656.1	-556.7
Gross profit	204.5	170.4	202.3	177.5	290.4	173.6	225.4	180.2
Selling expenses	-131.0	-118.5	-122.6	-122.4	-159.1	-139.7	-137.0	-126.4
Administrative expenses	-37.3	-29.0	-35.5	-31.0	-48.0	-27.1	-34.5	-37.1
Other operating income/expenses	6.8	-1.0	-0.4	2.9	3.7	6.3	0.8	-5.7
Operating profit	43.0	21.9	43.8	27.0	87.0	13.1	54.7	11.0
Financial items	-8.3	-8.7	-8.2	-9.7	-9.1	-7.6	-11.0	-8.1
Profit after financial items	34.7	13.2	35.6	17.3	77.9	5.5	43.7	2.9
Tax on the period's profit	-7.6	-2.9	-7.6	-3.8	-12.4	-1.3	-9.6	-0.6
PROFIT FOR THE PERIOD	27.1	10.3	28.0	13.5	65.5	4.2	34.1	2.3
Profit attributable to:								
Parent company's shareholders	26.7	10.3	24.6	13.5	63.3	4.2	32.9	2.2
Minority shareholders	0.4	0.0	3.4	0.0	2.2	0.0	1.2	0.1

PARENT COMPANY

INCOME STATEMENT

(SEK M)	3 MONTHS	3 MONTHS	6 MONTHS	6 MONTHS	12 MONTHS
	APR-JUN	APR-JUN	JAN-JUN	JAN-JUN	JAN-DEC
	2012	2011	2012	2012	2011
Income	4.0	5.2	8.0	10.5	36.4
Cost of goods sold	-2.2	-1.7	-4.0	-3.5	-8.5
Gross profit	1.8	3.5	4.0	7.0	27.9
Selling expenses	-4.5	-3.7	-8.4	-7.5	-18.0
Administrative expenses	-5.3	-4.2	-9.8	-8.6	-20.9
Other, operating expenses	5.4	0.5	5.5	2.5	2.0
Operating profit	-2.6	-3.9	-8.7	-6.6	-9.0
Result from participations in Group companies	42.1	13.1	47.4	13.1	10.5
Financial items	2.7	-7.6	-9.2	-14.8	-4.7
Profit after financial items	42.2	1.6	29.5	-8.3	-3.2
Year-end appropriations	-	-	-	-	8.4
Profit before tax	42.2	1.6	29.5	-8.3	5.2
Tax on the period's profit	-	-	-	-	0.7
PROFIT FOR THE PERIOD	42.2	1.6	29.5	-8.3	5.9

STATEMENT OF FINANCIAL POSITION

(SEK M)	2012	2011	2011
	30-JUN	30-JUN	31-DEC
Tangible fixed assets	0.9	1.2	1.0
Financial fixed assets	1 171.5	721.1	1,171.5
Total fixed assets	1 172.4	722.3	1,172.5
Current receivables	280.9	424.1	369.1
Cash and bank balance	0.1	0.1	0.1
Total current assets	281.0	424.2	369.2
TOTAL ASSETS	1 453.4	1 146.5	1,541.7
Equity	551.7	332.0	346.2
Untaxed reserves	0.1	8.4	0.1
Longterm liabilities	150.2	338.7	278.9
Current liabilities	751.4	467.4	916.5
TOTAL EQUITY AND LIABILITIES	1 453.4	1 146.5	1,541.7

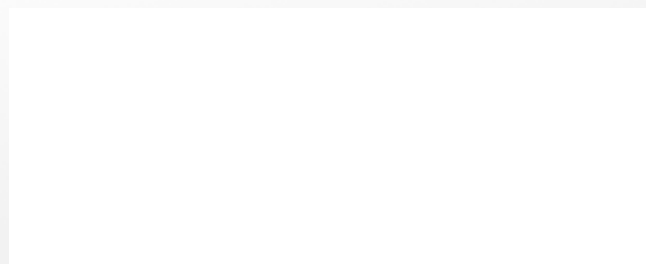
STATEMENT OF CHANGES IN EQUITY

(SEK M)	2012	2011	2011
	30-JUN	30-JUN	31-DEC
Opening balance	346.2	358.2	358.2
Net profit for the period	29.5	-8.3	5.9
Dividend paid	-25.0	-17.9	-17.9
Paid warrant premiums	2.0	-	-
Conversion of convertible debenture loan KV2B	202.6	-	-
Repurchase of warrants	-3.6	-	-
Closing balance	551.7	332.0	346.2

STATEMENT OF CASH-FLOW

(SEK M)	3 MONTHS	3 MONTHS	6 MONTHS	6 MONTHS	12 MONTHS
	APR-JUN	APR-JUN	JAN-JUN	JAN-JUN	JAN-DEC
	2012	2011	2012	2011	2011
Operating profit	-2.6	-3.9	-8.7	-6.6	-9.0
Adjustments for items not included in cash flow	38.2	8.0	36.3	3.2	-11.7
Change in working capital	24.2	-0.7	22.7	-8.8	1.1
Cash flow from operating activities	59.8	3.4	50.3	-12.2	-19.6
Investment	0.0	0.3	-0.1	0.2	-452.6
Cash flow after investment	59.8	3.7	50.2	-12.0	-472.2
Financing	-59.8	-3.7	-50.2	12.0	472.3
Change in liquid assets	0.0	0.0	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 11.00 a.m. July 10, 2012.



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