

# Q3

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JANUARY – SEPTEMBER 2012

- ▶ Income increased 13% to SEK 2,534.1 million (2,245.0).
- ▶ Operating profit increased 60% to SEK 165.4 million (103.6).
- ▶ Profit after financial items increased 90% to SEK 141.2 million (74.2).
- ▶ Profit after tax increased 90% to SEK 110.1 million (57.9).
- ▶ Earnings per share increased 65% to 5.98 (3.63).
- ▶ Cash flow from operating activities was SEK 132.7 million (-156.9).
- ▶ Net debt shrunk to SEK 1,010 million (1,540).

# INTERIM REPORT JANUARY - SEPTEMBER 2012

- Breakthrough order for ITAB's fully automatic checkout EasyFlow.
- Commercial deliveries of the MoveFlow self-checkout system to i.a. Coop Italia and Coop Sverige and Green Matmarknad.
- Agreement with Norgesgruppen and ICA Sverige for pilot installations of the self-checkout system
- Acquisition of the remaining minority interest in Prolight Försäljning AB.
- Acquisition of the shopfitting company Europa in the UK.
- Continued sound growth in retail lighting.
- Net debt shrunk to SEK 1,010 million, which is SEK 530 million less than the same time last year.

## SALES AND PROFIT

During the period net sales amounted to SEK 2,534.1 million (2,245.0), an increase of SEK 289.1 million compared to corresponding period last year. Exchange rate fluctuations have had only a marginal impact on turnover when translating figures for foreign subsidiaries.

Operating profit was SEK 165.4 million (103.6). Exchange rate fluctuations have affected the period's operating profit in the amount of about SEK -5 million. Profit after financial items was SEK 141.2 million (74.2) and profit after tax was SEK 110.1 million (57.9)

## THIRD QUARTER

Third quarter net sales amounted to SEK 933.6 million (881.5), an increase of SEK 52.1 million compared to corresponding period last year. Operating profit was SEK 78.5 million (54.7), profit after financial items was SEK 70.9 million (43.7) and profit after tax was SEK 55.0 million (34.1).

## SHARE DATA AND KEY RATIOS

Earnings per share before dilution amounted to SEK 6.53 (3.96), and SEK 5.98 (3.63) after dilution. Equity per share amounted to SEK 48.12 (36.56). The share of risk-bearing capital at the end of the period was 36 % (29).

## INVESTMENTS

The Group's net investments amounted to SEK 76 million (338), of which SEK 27 (300) 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 2012.

## FINANCING AND LIQUIDITY

The company's net debt shrunk to SEK 1,010 million (1,540). The Group's cash and cash equivalents, including granted but unutilised credit facilities amounted to SEK 339 million on closing day.

## CONVERTIBLE DEBENTURE LOAN

At the start of the year, ITAB had a convertible debenture of about SEK 226.7 million of which, around SEK 225.0 million was converted to shares and the remaining SEK 1.7 million was repaid to creditors.

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

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 year-end report for the period

January through December 2012 will be presented on Tuesday, 5 February 2013.

## 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 19 countries and 14 production facilities in Central and Northern Europe and in 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 area Central Europe has seen a reduction in sales compared with last year, while the other sales areas have performed on par with 2011. Nordic Light has performed in line with expectations at the time of acquisition.

The Group's operating margin has risen from 4.6% to 6.5%, primarily due to a modified sales mix, streamlining measures and lower cost base in several units.

The Group's operating profit totalled SEK 165.4 million (103.6), an increase of SEK 62 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. Exchange rate fluctuations had an impact on the period's operating profit in the amount of about SEK -5 million.

Earnings for sales areas UK & Ireland and Benelux were better than last year, while sales area NorthEast reports figures below those of last year. The other

sales areas report figures that are in line with last year. 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. The period's significantly improved cash flow has also contributed to an improved profit after financial items. Current activities generated a cash flow of SEK 133 million (-157). This significant improvement is attributed in part to a higher operating income, but foremost to the company's ability to maintain a considerably lower working capital than last year. As a result of the positive cash flow and conversion of the convertible debenture loan, net debt shrunk to SEK 1,010 million compared with SEK 1,540 million at the same time in 2011.

#### IMPORTANT EVENTS

- Breakthrough order for ITAB's fully automatic checkout EasyFlow.
- Commercial deliveries of the MoveFlow self-checkout system to i.a. Coop Italia, Coop Sverige and Green Matmarknad.
- Agreement with Norgesgruppen and ICA Sverige for pilot installations of the self-checkout system
- Acquisition of the remaining minority interest in Prolight Försäljning AB.
- Acquisition of the shopfitting company Europa in the UK.

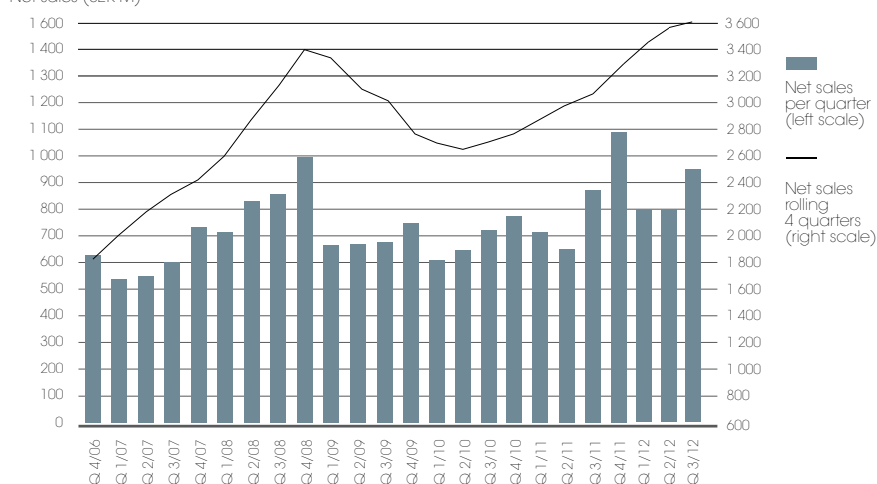
#### CEO ULF ROSTEDT'S COMMENTS

During the year's first nine months sales rose by 13% compared with last year while profit after financial items rose by 90%. We successfully improved both our margins and cash flow from day-to-day activities during this period. Generally, the market has been slightly sluggish throughout the period and measures to counter this have been taken. We feel, however, that the Group's strategy to be an all-inclusive supplier with a finely developed product portfolio is in line with future market preferences.

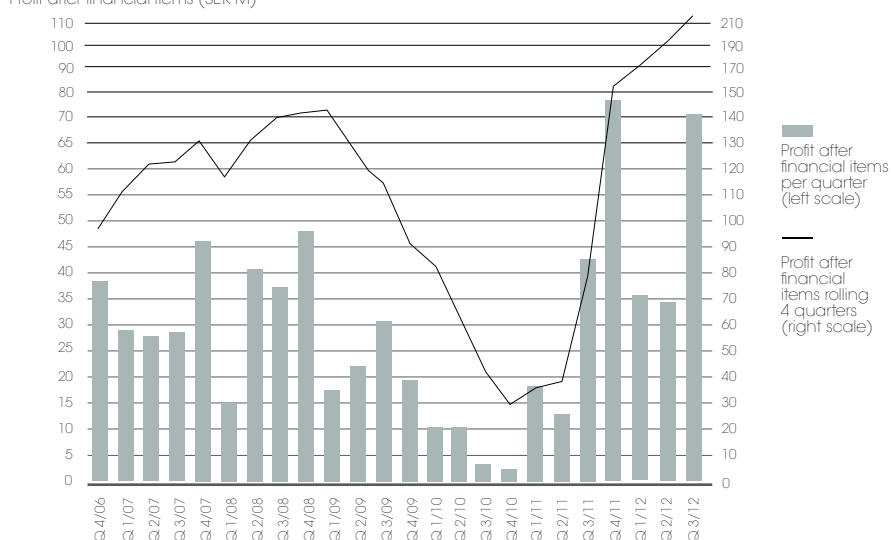
The Group's third quarter performance was in line with our expectations and stands out as one of the Group's strongest quarters to date. Several of our sales areas demonstrated good growth, with the exception of Central Europe where some of our larger customers have made cutbacks in their investment schemes.

Efforts to offer lighting to ITAB's current customers continues. During the period we acquired the remainder of Prolight Försäljning AB, thereby further strengthening our position in lighting in Sweden as well as the Group's sales growth. Investments in our production

Net sales (SEK M)



Profit after financial items (SEK M)



facilities in China were carried out to increase capacity and manage future requirements for both retail lighting and shop fittings.

Lighting is an important aspect of the interior design concept to create attractive store environments. The right lighting can also mean substantial energy savings and lower maintenance costs for retail chains, something we believe will be even more important in future.

Sales of our self-checkout system continue in line with our expectations. Most of the test and pilot installations are underway. Some are still in the start-up phase while others are soon ready to be taken into operation. The first installation of our EasyFlow self-checkout system is in the final phase and the plan is that it will be operating shortly. Several large retail chains have taken an interest in our self-checkout system over the past month because our systems make it more possible to implement streamlining measures in the stores.

During the period we acquired the UK-based shop fitting company Europa. Acquisition of Europa reinforces

our position in the non-food segment and enhances opportunities to integrate lighting in our concept offer to our customers.

In line with our strategy to follow larger customer to new markets, we established a company in Chile during the period that will primarily provide lighting solutions.

The current international financial situation makes it difficult to predict how our markets will develop in the short-term. We believe that our customers in the long-term will be looking for more effective solutions, both for the stores but also for establishing stores. 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*

Ulf Rostedt, CEO ITAB Shop Concept  
6 November 2012

# THE GROUP

## INCOME STATEMENT

(SEK M)	3 MONTHS JUL-SEP 2012	3 MONTHS JUL-SEP 2011	9 MONTHS JAN-SEP 2012	9 MONTHS JAN-SEP 2011	12 MONTHS JAN-DEC 2011	12 MONTHS OKT-SEP 11/12
Net sales	933.6	881.5	2 534.1	2,245.0	3,341.3	3 630.6
Cost of goods sold	-700.6	-656.1	-1 894.2	-1,671.7	-2,477.6	-2 700.3
<b>Gross profit</b>	<b>233.0</b>	<b>225.4</b>	<b>639.9</b>	<b>573.3</b>	<b>863.7</b>	<b>930.3</b>
Selling expenses	-120.1	-137.0	-373.7	-377.9	-537.0	-532.8
Administrative expenses	-36.0	-34.5	-108.8	-94.5	-142.5	-156.8
Other operating income/expenses	1.6	0.8	8.0	2.7	6.4	11.6
<b>Operating profit</b>	<b>78.5</b>	<b>54.7</b>	<b>165.4</b>	<b>103.6</b>	<b>190.6</b>	<b>252.3</b>
Financial income	1.0	0.9	1.8	1.4	5.1	5.6
Financial costs	-8.6	-11.9	-26.0	-30.8	-43.6	-38.7
<b>Profit after financial items</b>	<b>70.9</b>	<b>43.7</b>	<b>141.2</b>	<b>74.2</b>	<b>152.1</b>	<b>219.2</b>
Tax on the period's profit	-15.9	-9.6	-31.1	-16.3	-28.7	-43.4
<b>PROFIT FOR THE PERIOD</b>	<b>55.0</b>	<b>34.1</b>	<b>110.1</b>	<b>57.9</b>	<b>123.4</b>	<b>175.8</b>
Profit for the period attributable to:						
Parent company's shareholders	52.4	32.9	103.7	56.7	120.0	167.2
Holdings without controlling influence	2.6	1.2	6.4	1.2	3.4	8.6
Depreciation represents	20	20	62	57	79	84
Tax on the periods profit amounts to	22%	22%	22%	22%	19%	20%
Earnings per share						
before dilution, SEK	3.11	2.30	6.53	3.96	8.40	10.97
after dilution, SEK	3.04	2.04	5.98	3.63	7.46	9.81
Average number of outstanding shares						
before dilution, thousands	16 887	14,286	15,896	14,286	14,286	15,524
after dilution, thousands	17 396	16,953	17,396	16,953	16,953	17,396

The number of shares has increased by 2,667,253 shares to a total of 16,953,205 shares as per 30 September, 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 and 350,050 warrants of ITAB TO2.

The company has one outstanding incentive schemes for Group employees as per 30 September 2012. There are 117,200 warrants (TO2) 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 17,395,608.

## STATEMENT OF COMPREHENSIVE INCOME

(SEK M)	3 MONTHS JUL-SEP 2012	3 MONTHS JUL-SEP 2011	9 MONTHS JAN-SEP 2012	9 MONTHS JAN-SEP 2011	12 MONTHS JAN-DEC 2011	12 MONTHS OKT-SEP 11/12
Net profit for the period	55.0	34.1	110.1	57.9	123.4	175.8
Exchange rate differences, net after tax	-23.7	20.0	-25.8	32.7	14.0	-44.5
Currency derivatives, net after tax	-4.8	-8.0	-7.6	-7.9	-11.8	-11.5
Actuarial profits and losses for defined benefit pension plans, net after tax	-	-	-	-	-2.0	-2.0
<b>RECOGNISED INCOME AND EXPENSES FOR THE PERIOD</b>	<b>26.5</b>	<b>46.1</b>	<b>76.7</b>	<b>82.7</b>	<b>123.6</b>	<b>117.8</b>
Statement of comprehensive income attributable to:						
Shareholders of the Parent Company	25.6	44.9	72.0	81.5	118.2	108.9
Holdings without controlling influence	0.9	1.2	4.7	1.2	5.4	8.9

## STATEMENT OF FINANCIAL POSITION

(SEK M)	2012 30-SEP	2011 30-SEP	2011 31-DEC
<b>Assets</b>			
Intangible fixed assets*)	575.4	559.3	576.2
Tangible fixed assets	517.6	578.0	542.3
Financial fixed assets	27.1	29.7	25.4
<b>Total fixed assets</b>	<b>1,120.1</b>	<b>1,167.0</b>	<b>1,143.9</b>
Stock	718.3	808.7	682.2
Current receivables	726.3	929.0	643.8
Cash and bank balance	85.1	0.8	1.4
<b>Total current assets</b>	<b>1,529.7</b>	<b>1,738.5</b>	<b>1,327.4</b>
<b>TOTAL ASSETS</b>	<b>2,649.8</b>	<b>2,905.5</b>	<b>2,471.3</b>
<b>Equity and liabilities</b>			
Equity related to the Parent company's shareholder	815.8	522.2	558.9
Minority shareholders	28.6	36.1	38.7
Long-term liabilities	338.3	723.9	427.1
Current liabilities	1,467.1	1,623.3	1,446.6
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,649.8</b>	<b>2,905.5</b>	<b>2,471.3</b>
Interest-bearing liabilities amount to:	1,010	1,540	1,183
of which convertible debenture loans make up	40	226	226

## STATEMENT OF CHANGES IN EQUITY

(SEK M)	2012 30-SEP	2011 30-SEP	2011 31-DEC
Opening balance	558.9	458.6	458.6
Statement of comprehensive income attributable to shareholders	72.0	81.5	118.2
Dividend paid	-25.0	-17.9	-17.9
Acquisition of holdings without controlling influence*)	-10.3	-	-
Subscription for shares due to warrants	2.0	-	-
Conversion of convertible debenture loan KV 2B	225.0	-	-
Paid warrant premiums	-6.8	-	-
<b>Closing balance</b>	<b>815.8</b>	<b>522.2</b>	<b>558.9</b>

\*) In the interim report for January – June 2012, acquisition of holdings without controlling influence was recognised as goodwill instead of as equity. Intangible assets should have been SEK 583.6 million instead of SEK 593.6 million, and equity related to the Parent company's shareholders should have been SEK 771.0 million instead of SEK 781.3 million. Equity per share after corrections is SEK 46.19, otherwise the correction has only a marginal effect.

## STATEMENT OF CASH-FLOW

(SEK M)	3 MONTHS JUL-SEP 2012	3 MONTHS JUL-SEP 2011	9 MONTHS JAN-SEP 2012	9 MONTHS JAN-SEP 2011	12 MONTHS JAN-DEC 2011	12 MONTHS OKT-SEP 11/12
Operating profit	78.5	54.7	165.4	103.6	190.6	252.3
Adjustments for items not included in cash flow	6.0	9.7	23.3	21.0	25.6	27.9
Change in working capital	-55.3	-136.7	-56.0	-281.5	-11.5	214.0
<b>Cash flow from operating activities</b>	<b>29.2</b>	<b>-72.3</b>	<b>132.7</b>	<b>-156.9</b>	<b>204.7</b>	<b>494.2</b>
Investments	-20.2	-311.8	-76.1	-337.5	-402.5	-141.1
<b>Cash flow after investments</b>	<b>9.0</b>	<b>-384.1</b>	<b>56.6</b>	<b>-494.4</b>	<b>-197.8</b>	<b>353.1</b>
Financing	63.0	384.5	27.1	494.9	198.9	-268.9
<b>Change in liquid assets</b>	<b>72.0</b>	<b>0.4</b>	<b>83.7</b>	<b>0.5</b>	<b>1.1</b>	<b>84.2</b>

## KEY RATIOS

	3 MONTHS JUL-SEP 2012	3 MONTHS JUL-SEP 2011	9 MONTHS JAN-SEP 2012	9 MONTHS JAN-SEP 2011	12 MONTHS JAN-DEC 2011	12 MONTHS OKT-SEP 11/12
Operating margin. %	8.4	6.2	6.5	4.6	5.7	7.0
Profit margin. %	7.6	5.0	5.6	3.3	4.6	6.0
Return on equity capital p.a.. %	26.3	26.3	19.7	15.6	24.1	25.1
Return on capital employed p.a.. %	16.9	12.0	12.2	8.2	11.4	13.7
Return on total capital p. a.. %	12.2	8.7	8.8	6.0	8.3	9.9
Interest-coverage ration. multiple	9.2	4.7	6.4	3.4	4.5	6.7
Equity. %	31.9	19.2	31.9	19.2	24.2	31.9
Proportion of risk-bearing capital. %	35.6	28.8	35.9	28.8	35.9	35.6
Equity related to the Parent company's shareholders. SEK M	815.8	522.2	815.8	522.2	558.9	815.8
Equity capital per share	48.12	36.56	48.12	36.56	39.12	48.12
Quotation on closing day	101.50	81.50	101.50	81.50	73.00	101.50
Earnings per share before dilution	3.11	2.30	6.53	3.96	8.40	10,97
Earnings per share after dilution	3.04	2.04	5.98	3.63	7.46	9.81
Net investments, SEK M	20	312	76	338	402	140
Net investments (excl. acquisitions), SEK M	20	12	49	38	48	60
Average number of employees	2,202	1,622	2,197	1,610	1,751	2,045

## QUARTERLY INCOME STATEMENTS

(SEK M)	2012 JUL-SEP	2011 JUL-SEP	2012 APR-JUN	2011 APR-JUN	2012 JAN-MAR	2011 JAN-MAR	2011 OKT-DEC	2010 OKT-DEC
Net sales	933.6	881.5	800.2	657.0	800.4	706.5	1,096.3	788.1
Cost of goods sold	-700.6	-656.1	-595.7	-486.6	-598.1	-529.0	-805.9	-614.5
<b>Gross profit</b>	<b>233.0</b>	<b>225.4</b>	<b>204.5</b>	<b>170.4</b>	<b>202.3</b>	<b>177.5</b>	<b>290.4</b>	<b>173.6</b>
Selling expenses	-120.1	-137.0	-131.0	-118.5	-122.6	-122.4	-159.1	-139.7
Administrative expenses	-36.0	-34.5	-37.3	-29.0	-35.5	-31.0	-48.0	-27.1
Other operating income/expenses	1.6	0.8	6.8	-1.0	-0.4	2.9	3.7	6.3
<b>Operating profit</b>	<b>78.5</b>	<b>54.7</b>	<b>43.0</b>	<b>21.9</b>	<b>43.8</b>	<b>27.0</b>	<b>87.0</b>	<b>13.1</b>
Financial items	-7.6	-11.0	-8.3	-8.7	-8.2	-9.7	-9.1	-7.6
<b>Profit after financial items</b>	<b>70.9</b>	<b>43.7</b>	<b>34.7</b>	<b>13.2</b>	<b>35.6</b>	<b>17.3</b>	<b>77.9</b>	<b>5.5</b>
Tax on the period's profit	-15.9	-9.6	-7.6	-2.9	-7.6	-3.8	-12.4	-1.3
<b>PROFIT FOR THE PERIOD</b>	<b>55.0</b>	<b>34.1</b>	<b>27.1</b>	<b>10.3</b>	<b>28.0</b>	<b>13.5</b>	<b>65.5</b>	<b>4.2</b>
Profit attributable to:								
Parent company's shareholders	52.4	32.9	26.7	10.3	24.6	13.5	63.3	4.2
Holdings without controlling influence	2.6	1.2	0.4	0.0	3.4	0.0	2.2	0.0

# PARENT COMPANY

## INCOME STATEMENT

	3 MONTHS JUL-SEP 2012	3 MONTHS JUL-SEP 2011	9 MONTHS JAN-SEP 2012	9 MONTHS JAN-SEP 2011	12 MONTHS JAN-DEC 2011
(SEK M)					
Income	4.3	5.2	12.3	15.7	36.4
Cost of goods sold	-2.6	-2.0	-6.6	-5.5	-8.5
<b>Gross profit</b>	<b>1.7</b>	<b>3.2</b>	<b>5.7</b>	<b>10.2</b>	<b>27.9</b>
Selling expenses	-3.8	-4.2	-12.2	-11.7	-18.0
Administrative expenses	-6.3	-4.9	-16.1	-13.5	-20.9
Other, operating expenses	0.6	0.0	6.1	2.5	2.0
<b>Operating profit</b>	<b>-7.8</b>	<b>-5.9</b>	<b>-16.5</b>	<b>-12.5</b>	<b>-9.0</b>
Result from participations in Group companies	-	-	47.4	13.1	10.5
Financial items	9.0	-12.5	-0.2	-27.3	-4.7
<b>Profit after financial items</b>	<b>1.2</b>	<b>-18.4</b>	<b>30.7</b>	<b>-26.7</b>	<b>-3.2</b>
Year-end appropriations	-	-	-	-	8.4
<b>Profit before tax</b>	<b>1.2</b>	<b>-18.4</b>	<b>30.7</b>	<b>-26.7</b>	<b>5.2</b>
Tax on the period's profit	-	-	-	-	0.7
<b>PROFIT FOR THE PERIOD</b>	<b>1.2</b>	<b>-18.4</b>	<b>30.7</b>	<b>-26.7</b>	<b>5.9</b>

## STATEMENT OF FINANCIAL POSITION

	2012 30-SEP	2011 30-SEP	2011 31-DEC
(SEK M)			
Tangible fixed assets	0.8	1.1	1.0
Financial fixed assets	1,171.5	1,065.3	1,171.5
<b>Total fixed assets</b>	<b>1,172.3</b>	<b>1,066.4</b>	<b>1,172.5</b>
Current receivables	253.4	419.1	369.1
Cash and bank balance	0.0	0.1	0.1
<b>Total current assets</b>	<b>253.4</b>	<b>419.2</b>	<b>369.2</b>
<b>TOTAL ASSETS</b>	<b>1,425.7</b>	<b>1,485.6</b>	<b>1,541.7</b>
Equity	572.1	313.6	346.2
Untaxed reserves	0.1	8.4	0.1
Longterm liabilities	194.4	589.7	278.9
Current liabilities	659.1	573.9	916.5
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,425.7</b>	<b>1,485.6</b>	<b>1,541.7</b>

## STATEMENT OF CHANGES IN EQUITY

	2012 30-SEP	2011 30-SEP	2011 31-DEC
(SEK M)			
Opening balance	346.2	358.2	358.2
Net profit for the period	30.7	-26.7	5.9
Dividend paid	-25.0	-17.9	-17.9
Paid warrant premiums	2.0	-	-
Conversion of convertible debenture loan KV2B	225.0	-	-
Repurchase of warrants	-6.8	-	-
<b>Closing balance</b>	<b>572.1</b>	<b>313.6</b>	<b>346.2</b>

## STATEMENT OF CASH-FLOW

	3 MONTHS JUL-SEP 2012	3 MONTHS JUL-SEP 2011	9 MONTHS JAN-SEP 2012	9 MONTHS JAN-SEP 2011	12 MONTHS JAN-DEC 2011
(SEK M)					
Operating profit	-7.8	-5.9	-16.5	-12.5	-9.0
Dividends received, interest paid and received, and adjustments for items not included in the cash flow.	-5.5	-6.4	30.8	-3.2	-11.7
Change in working capital	-34.1	-5.9	-11.4	-14.7	1.1
<b>Cash flow from operating activities</b>	<b>-47.4</b>	<b>-18.2</b>	<b>2.9</b>	<b>-30.4</b>	<b>-19.6</b>
Investment	0.0	-344.2	-0.1	-344.0	-452.6
<b>Cash flow after investment</b>	<b>-47.4</b>	<b>-362.4</b>	<b>2.8</b>	<b>-374.4</b>	<b>-472.2</b>
Financing	47.3	362.5	-2.9	374.5	472.3
<b>Change in liquid assets</b>	<b>-0.1</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.1</b>

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

## Review report

To the board of ITAB Shop Concept AB (publ)  
Org.nr. 556292-1089

## Introduction

We have reviewed the condensed interim report for ITAB Shop Concept AB (publ) as at September 30, 2012 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of review

We conducted our review in accordance with the Swedish Standard on Review Engagements, SÖG 2410 Review of Interim Reports Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material aspects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Jönköping, 6 November 2012

Stefan Engdahl  
Authorized Public Accountant

Håkan Sundberg  
Authorized Public Accountant

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. November 6, 2012.

# ITAB

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