INTERIM REPORT
JANUARY – SEPTEMBER 2009

Q3

January – September 2009

- Income decreased by 16% to SEK 2 027.2 million (2 415.0)
- Operating profit decreased by 33% to SEK 86.1 million (128.8)
- Profit after financial items decreased by 24% to SEK 70.8 million (93.1)
- Profit after tax decreased by 22% to SEK 51.7 million (66.4)
- Earnings per share decreased by 23% to SEK 3.62 (4.70)
- Cash flow from operating activities increased by 165% to SEK 151.1 million (57.0)

Interim report January – September 2009

Important events

- Breakthrough order for ITAB´s self-checkout system.
- Exclusive contract with Coop for checkout deliveries in Scandinavia.
- Contract with Statoil Europe for the delivery of a new shop concept.
- Contract with the Varner Group to supply shop fitting concept.
- Agreements with Tesco Central Europe, Spar Belgium, John Lewis Stores in England and Rimi in the Baltic countries for delivery of shop fittings.
- Contract with Coop for delivery of shop fittings and entrance systems.

Income and profit

During the first nine months the income was SEK 2,027.2 million (2,415.0) and the profit after financial items SEK 70.8 million (93.1).

Income and profit

During the third quarter the income was SEK 682.8 million (863.1) and the profit after financial items SEK 30.6 million (37.0).

Share data and key ratios

Earnings per share after estimated full tax amounted to SEK 3.62 (4.70) and equity per share to SEK 35.87 (32.50). The share of risk-bearing capital at the end of the period was 36 per cent (31).

Investments

The Group's net investments amounted to SEK 41 million (388), of which SEK 0 million (303) refers to corporate transactions.

Financing and liquidity

The Group's cash and cash equivalents, including granted but unutilised credit facilities amounted to SEK 282 million on the closing day. The company repurchased convertible debentures (ITAB KV2B) for a nominal SEK 15.8 million during the period. The transaction was conducted at 87 per cent of the nominal value. Following the transaction, total outstanding convertible debentures amount to SEK 226.7 million.

Accounting principles

The consolidated accounts for the period 2009 have been prepared, as have the annual accounts for 2008, in accordance with International Financial Reporting Standards (IFRS) as they have been adopted by the EU, and the Swedish Annual Accounts Act.

A number of changes in existing standards, new interpretations and a new standard (IFRS 8) took effect on the 1st of January. As far as ITAB is concerned, only IFRS 8 Operating Segments and the amendments in IAS 1, Presentation of Financial Statements are deemed relevant. Effective 1 January 2009, a new standard took effect, IFRS 8, Operating Segments. IFRS 8 is purely a disclosure standard, meaning that it has no effect on the Group's reporting on total financial performance, financial position, cash flow and changes in equity. The application of IFRS 8 has not entailed changes in the Group's reportable segments, meaning that the accounting principles applied as of 1 January 2009 coincide with those presented in the Annual Report for 2008. The amendment in IAS 1 has meant a change in how the financial statements are to be prepared. ITAB has in accordance with IAS 1 elected to present the Group's total financial performance divided into two reports, one income statement and one report covering all other financial performance.

The Parent company's accounts have been prepared in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2.2, Accounting for Legal Entities.

Next report day

The interim report for January-December 2009 will be presented on Wednesday, 10 February 2010.

Business activities

ITAB Shop Concept develops, markets, manufactures, sells and project manages shop fitting concepts for chain stores. Customers include the major players in both the food and non-food segments throughout most parts of Europe. Today, ITAB has organisations in 14 countries and production in ten of these countries. Service, installation, project management and sales are functions assigned to various partners throughout Europe.

ITAB's market is divided into five sales regions, namely Scandinavia, UK & Ireland, Benelux, Central Europe and North East. In close collaboration with its customers, ITAB contributes its 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 currently the dominant player in the Nordic region, the Baltic countries and the UK. In the Benelux countries and Central Europe, ITAB has assumed a leading market role. The market in Russia is maturing to systems and concept sales. ITAB's evaluation phase will therefore move in a more aggressive direction.

The Group's sales figures for the first nine months dropped by 16% compared with the previous year. Regions Scandinavia, North East and Central Europe report figures on par with last year while the UK & Ireland and Benelux report a poorer growth rate relative to previous years.

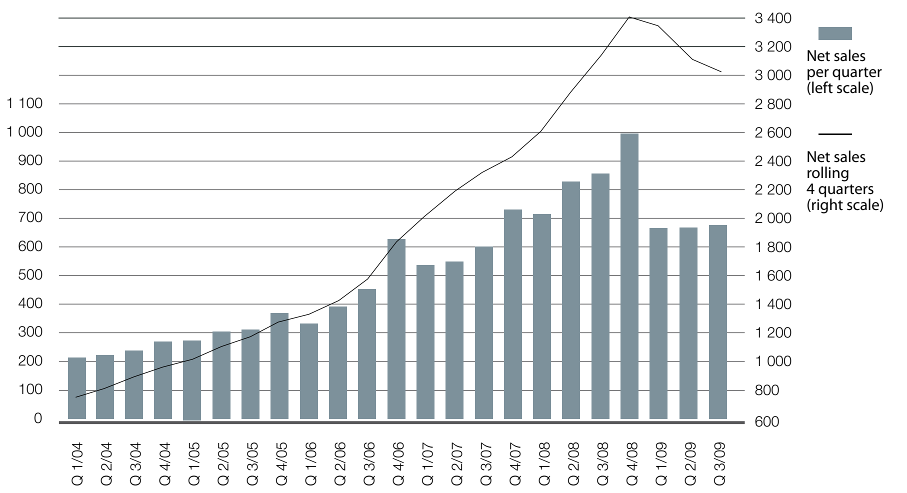
In terms of profits, North East and Central Europe report positive growth while the other regions show slightly poorer growth relative to previous years. Costs for redundancy have been taken from the period's profits. Lower raw material costs had a favourable affect on the Group's gross profit, while purchases made in US dollars had a negative impact on profits. The Group's long-term goal of strengthening its gross margin through streamlining projects and more effective purchasing patterns continues to make progress.

Intensified marketing activities in Central Europe and the North East in particular were charged for the period to sales and administration expenses. This applies also to marketing and development activities for the Group's self-scanning concept and preparations for the pending deregulation of the Swedish pharmacy market. The Group's net financial items for the period was favourably affected by current effects in the amount of about SEK 9 million (6), and by the repurchase of convertible debenture loans in the amount of about SEK 2 million (-). The Group's capital structure has strengthened during the period. Our focus on warehouse reductions yielded results, and the total cash flow from operations improved relatively in terms of the previous year's first nine months. Fluctuations in the Swedish krona during the period had an impact on the balance sheet and the income statement alike.

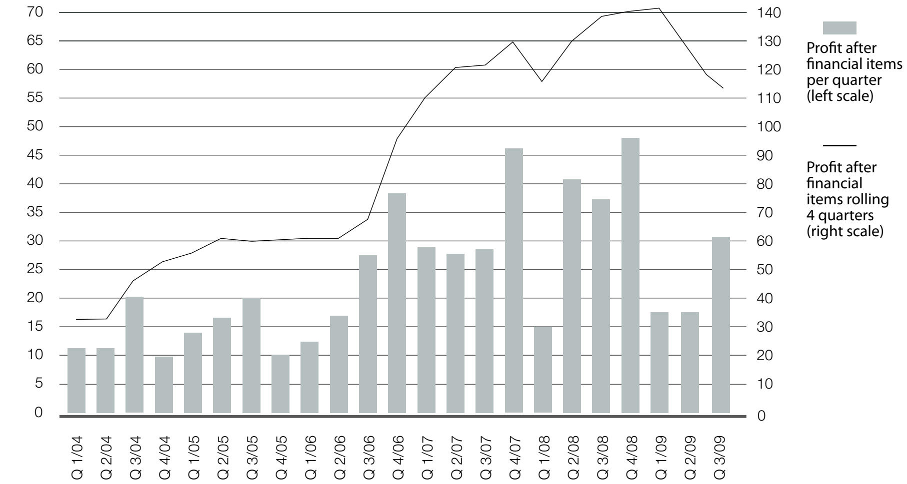
Important events

- An agreement was signed with City Gross in Sweden, part of the Bergendahls Group, for a first installation of the market's only complete multi-customer serving self-checkout system in the checkout aisles.
- An agreement was signed with one of Italy's largest food chain stores, Coop, for the delivery of complete self-checkout systems in the checkout aisles.
- During the period, ITAB signed an exclusive agreement with Coop for checkout deliveries for the Scandinavian market.

Net sales (SEK M)



Profit after financial items (SEK M)



- ITAB has signed an extension agreement with Statoil Europe for the delivery of Statoil Europe's new shop concept. Statoil Europe recognises the advantages of ITAB's extensive geographic presence.

- ITAB signed an agreement to extend its contract with the Varner Group to supply Cubus' new shop fitting concept. A contract was also signed to jointly design and develop BikBok's new shop fittings concept.

- During the period, ITAB signed agreements with Tesco Central Europe, Spar Belgium, John Lewis Stores in England and Rimi in the Baltic countries.

- ITAB signed a 2.5-year agreement with Coop Trading for shop fittings and entrance systems in the Scandinavian countries.

CEO Ulf Rostedt´s comments

Sales for the period were slightly lower than expected. Profit is however in line with expectations, which indicates that the Group's streamlining and cost-saving measures have started to take effect. The cash flow is stable and the margin improved in the third quarter. Throughout the period, the financially problematic climate has dominated the market situation. Competition is severe and we note certain explicit behaviour patterns among our customers. Smaller non-food chains are not investing to the same degree as before, while larger chains in the food segment are maintain a more even investment pace.

Region North East's market reports positive growth, both in Finland and the Baltic countries. Scandinavia shows continued stability. Benelux opened the third quarter somewhat weaker than predicted after a number of major customers cut back their investment programmes. In UK & Ireland, as well as parts of Central Europe where we have suffered most from falling volumes, we do see a certain degree of stabilisation on the markets and more intense marketing activities among our customers.

The larger customer agreements signed during the period provide security for the future. Despite the recession, most of our customers show positive sales growth, which means demand for our products and concept is stable. The order situation for the rest of the year is satisfactory.

We are proceeding with our efforts to strengthen our gross margin, and give top priority to streamlining activities that will utilise our organisations and production resources in the best possible way. The streamlining projects initiated at the start of the year have and will continue to generate results. The Group's headcount on closing day is about 200 fewer compared with the same time last year.

Projects aimed at developing our self-scanning concept advanced during the period. The market's interest in new payment methods for store items is escalating and we continue to market our new concept on our markets. The breakthrough order from Coop in Italy that we landed at the beginning of the year has been installed and taken into operation. Order number two for Coop in Italy is being installed now.

We are carefully monitoring the deregulation of the Swedish pharmacy market. The Group is extremely well equipped for this and our preparations are proceeding according to plan. We feel very confident about our position in this situation.

Despite the current recession, we can put behind us a nine-month period of stable earnings, improved cash flow and a cash and bank balance of SEK 280 million, which provides security and opportunities for growth and development. From my perspective, I believe that the customers we have today and our potential customers appreciate the way we work and the products and services we offer. The order situation is satisfactory, indicating a stable year-end.

Jönköping 28 October 2009

Ulf Rostedt
Managing Director

The Group

Income statement

(SEK M)	3 months Jul-Sep 2009	3 months Jul-Sep 2008	9 months Jan-Sep 2009	9 months Jan-Sep 2008	12 months Jan-Dec 2008	12 months Oct-Sep 08/09
Net sales	682.8	863.1	2,027.2	2,415.0	3,412.3	3,024.5
Cost of goods sold	-498.5	-660.0	-1,491.3	-1,821.1	-2,577.0	-2,247.2
Gross profit	**184.3**	**203.1**	**535.9**	**593.9**	**835.3**	**777.3**
Selling expenses	-112.7	-120.4	-342.2	-358.9	-502.5	-485.8
Administrative expenses	-29.8	-23.9	-107.1	-97.9	-136.8	-146.0
Other operating income/expenses	-3.1	-4.4	-0.5	-8.3	-1.2	6.6
Operating profit	**38.7**	**54.4**	**86.1**	**128.8**	**194.8**	**152.1**
Financial income	1.0	2.4	15.5	6.8	8.1	16.8
Financial costs	-9.1	-19.8	-30.8	-42.5	-62.7	-51.0
Profit after financial items	**30.6**	**37.0**	**70.8**	**93.1**	**140.2**	**117.9**
Tax on the period´s profit	-8.2	-11.0	-19.1	-26.7	-37.3	-29.7
PROFIT FOR THE PERIOD	**22.4**	**26.0**	**51.7**	**66.4**	**102.9**	**88.2**
Profit for the period attributable to:						
Parent company´s shareholders	22.4	26.0	51.7	66.1	102.9	88.5
Minority shareholders	0.0	0.0	0.0	0.3	0.0	-0.3

Depreciation represents SEK 55 million (49) during January-September. Tax on the periods profit amounts to 27 percent (29).

Earnings per share						
before dilution, SEK	1.56	1.87	3.62	4.70	7.28	6.19
after dilution, SEK	1.42	1.71	3.35	4.50	6.94	5.79
Average number of outstanding shares						
before dilution, thousands	14,286	14,065	14,284	14,065	14,137	14,283
after dilution, thousands	16,953	15,235	16,990	15,235	15,711	17,024

Outstanding number of shares amounts to 14.285.640. In July 2008, the company issued convertible debenture loans amounting to SEK 242.8 million, corresponding to 2,856,480 shares, of which 100 were converted during the autumn of 2008. At the start of 2009 convertible debentures, corresponding to 186,118 shares, were repurchased. A further 3,140 shares were converted in June 2009. The total number of shares after full dilution will then be 16,952,762.

Statement of comprehensive income

(SEK M)	3 months Jul-Sep 2009	3 months Jul-Sep 2008	9 months Jan-Sep 2009	9 months Jan-Sep 2008	12 months Jan-Dec 2008	12 months Okt-Sep 08/09
Net profit for the period	22.4	26.0	51.7	66.4	102.9	88.2
Exchange rate differences, net after tax	-22.7	11.0	-19.9	8.3	17.9	-10.3
Currency derivatives, net after tax	-2.9	0.0	-7.7			-7.7
Recieved warrent premiums	0.0	0.0			2.7	2.7
Actuarial profits and losses for defined benefit pension plans, net after tax	0.0	0.0			-4.5	-4.5
Recognised income and expenses for the period	**-3.2**	**37.0**	**24.1**	**74.7**	**119.0**	**68.4**
Statement of comprehensive income attributable to:						
Shareholders of the Parent Company	-3.2	37.0	24.1	74.4	119.0	68.7
Minority interest	0.0	0.0	0.0	0.3	0.0	-0.3

Statement of financial position

(SEK M)	2009 30-Sep	2008 30-Sep	2008 31-Dec
Assets			
Intangible fixed assets	460.7	479.0	473.1
Tangible fixed assets	659.9	640.7	689.3
Financial fixed assets	18.0	16.1	19.8
TOTAL FIXED ASSETS	**1,138.6**	**1,135.8**	**1,182.2**
Stock	397.6	495.0	446.9
Current receivables	645.4	756.5	599.0
Cash and bank balance	0.4	16.3	15.3
TOTAL CURRENT ASSETS	**1,043.4**	**1,267.8**	**1,061.2**
TOTAL ASSETS	**2,182.0**	**2,403.6**	**2,243.4**
Equity and liabilities			
Equity related to the Parent company´s shareholder	512.5	464.2	506.0
Minority shareholders	0.6	3.1	2.7
Long-term liabilities	478.2	512.4	535.9
Current liabilities	1,190.7	1,423.9	1,198.8
TOTAL EQUITY AND LIABILITIES	**2,182.0**	**2,403.6**	**2,243,4**
Interest-bearing liabilities amount to:	1,090	1,306	1,191
of which convertible debenture loans make up	227	243	243

Statement of changes in equity

(SEK M)	2009 30-Sep	2008 30-Sep	2008 31-Dec
Opening balance	506.0	390.8	390.8
Statement of comprehensive income attributable to shareholders	24.1	74.4	119.0
Dividend paid	-17.9	-14.0	-14.0
Conversion of convertible debenture loan KV 1B	-	18.4	18.4
Conversion of convertible debenture loan KV 2B	0.3	0.0	0.0
Issue expenses, convertible debenture KV 2B	-	-5.4	-8.2
Closing balance	**512.5**	**464.2**	**506.0**

Statement of cash-flow

(SEK M)	3 months Jul-Sep 2009	3 months Jul-Sep 2008	9 months Jan-Sep 2009	9 months Jan-Sep 2008	12 months Jan-Dec 2008	12 months Oct-Sep 08/09
Operating profit	38.7	54.4	86.1	128.8	194.8	152.1
Adjustments for items not included in cash flow	10.4	-5.0	23.7	13.5	-14.7	-4.5
Change in working capital	12.9	-62.5	41.3	-85.3	18.3	144.9
Cash flow from operating activities	**62.0**	**-13.1**	**151.1**	**57.0**	**198.4**	**292.5**
Investments	-9.7	-13.5	-40.7	-388.0	-417.6	-70.3
Cash flow after investments	**52.3**	**-26.6**	**110.4**	**-331.0**	**-219.2**	**222.2**
Financing	-53.9	37.2	-125.3	339.4	226.6	-238.1
Change in liquid assets	**-1.6**	**10.6**	**-14.9**	**8.4**	**7.4**	**-15.9**

Key ratios

	3 months Jul-Sep 2009	3 months Jul-Sep 2008	9 months Jan-Sep 2009	9 months Jan-Sep 2008	12 months Jan-Dec 2008	12 months Oct-Sep 08/09
Operating margin, %	5.7	6.3	4.2	5.3	5.7	5.0
Profit margin, %	4.5	4.3	3.5	3.9	4.1	3.9
Return on equity capital p.a., %	17.4	23.2	13.5	21.0	23.6	17.6
Return on capital employed p.a., %	9.7	11.3	8.1	11.7	12.9	10.3
Return on total capital p. a., %	7.2	8.3	6.1	8.5	9.5	7.9
Interest-coverage ration, mulitple	4.4	4.2	3.3	3.2	3.2	3.3
Equity, %	23.5	19.4	23.5	19.4	22.7	23.5
Proportion of risk-bearing capital, %	36.0	30.9	36.0	30.9	35.6	36.0
Equity related to the Parent company´s shareholders, SEK M	512.5	464.2	512.5	464.2	506.0	512.5
Equity capital per share[1)]	35.87	32.50	35.87	32.50	35.43	35.87
Quotation on closing day[1)]	87.00	84.00	87.00	84.00	55.00	87.00
Earnings per share before dilution[1)]	1.56	1.87	3.62	4.70	7.28	6.19
Earnings per share after dilution[1)]	1.42	1.71	3.35	4.50	6.94	5.79
Net investments, SEK M	10	13	41	388	418	71
Average number of employees	1,535	1,657	1,585	1,677	1,658	1,589

Quarterly income statements

(SEK M)	2009 Jul-Sep	2008 Jul-Sep	2009 Apr-Jun	2008 Apr-Jun	2009 Jan-Mar	2008 Jan-Mar	2008 Oct-Dec	2007 Oct-Dec
Net sales	682.8	863.1	673.2	833.1	671.2	718.8	997.3	736.3
Cost of goods sold	-498.5	-660.0	-491.4	-614.6	-501.4	-546.5	-755.9	-564.0
Gross profit	**184.3**	**203.1**	**181.8**	**218.5**	**169.8**	**172.3**	**241.4**	**172.3**
Selling expenses	-112.7	-120.4	-114.7	-130.0	-114.8	-108.5	-143.6	-95.3
Administrative expenses	-29.8	-23.9	-37.7	-35.3	-39.6	-38.7	-38.9	-25.8
Other operating income/expenses	-3.1	-4.4	3.5	-0.3	-0.9	-3.6	7.1	-0.3
Operating profit	**38.7**	**54.4**	**32.9**	**52.9**	**14.5**	**21.5**	**66.0**	**50.9**
Financial items	-8.1	-17.4	-10.3	-11.8	3.1	-6.5	-18.9	-4.8
Profit after financial items	**30.6**	**37.0**	**22.6**	**41.1**	**17.6**	**15.0**	**47.1**	**46.1**
Tax on the period´s profit	-8.2	-11.0	-6.1	-11.5	-4.8	-4.2	-10.6	-11.0
Profit for the period	**22.4**	**26.0**	**16.5**	**29.6**	**12.8**	**10.8**	**36.5**	**35.1**
Profit attributable to:								
Parent company´s shareholders	22.4	26.0	16.5	29.4	12.8	10.7	36.8	35.1
Minority shareholders	0.0	-	0.0	0.2	0.0	0.1	-0.3	-

Parent company

Income statement

(SEK M)	3 months Jul-Sep 2009	3 months Jul-Sep 2008	9 months Jan-Sep 2009	9 months Jan-Sep 2008	12 months Jan-Dec 2008
Income	4.2	4.0	20.3	17.0	43.7
Cost of goods sold	-1.6	-1.8	-6.6	-6.8	-9.1
Gross profit	**2.6**	**2.2**	**13.7**	**10.2**	**34.6**
Selling expenses	-3.5	-3.7	-14.0	-14.3	-19.2
Administrative expenses	-4.1	-4.3	-16.2	-16.6	-22.3
Operating profit	**-5.0**	**-5.8**	**-16.5**	**-20.7**	**-6.9**
Result from participations in Group companies	0.0	0.0	94.9	56.6	56.6
Financial items	4.9	-7.6	-12.4	-7.0	-25.8
Profit after financial items	**-0.1**	**-13.4**	**66.0**	**28.9**	**23.9**
Year-end appropriations	0.0	0.0	0.0	0.0	-4.1
Profit after financial items	**-0.1**	**-13.4**	**66.0**	**28.9**	**19.8**
Tax on the period´s profit	0.0	0.0	0.0	0.0	12.5
PROFIT FOR THE PERIOD	**-0.1**	**-13.4**	**66.0**	**28.9**	**32.3**

Statement of financial position

(SEK M)	2009 30-Sep	2008 30-Sep	2008 31-Dec
Assets			
Tangible fixed assets	1.6	4.8	2.0
Financial fixed assets	743.3	535.6	743.2
Total fixed assets	**744.9**	**540.4**	**745.2**
Current receivables	393.4	619.0	478.7
Cash and bank balance	0.0	0.0	0.0
Total current assets	**393.4**	**619.0**	**478.7**
TOTAL ASSETS	**1,138.3**	**1,159.4**	**1,223.9**
Equity and liabilities			
Equity	317.8	220.0	262.0
Untaxed reserves	6.9	2.8	6.9
Longterm liabilities	362.1	377.6	383.4
Current liabilities	451.5	559.0	571.6
TOTAL EQUITY AND LIABILITIES	**1,138.3**	**1,159.4**	**1,223.9**

Statement of changes in equity

(SEK M)	2009 30-Sep	2008 30-Sep	2008 31-Dec
Opening balance	262.0	192.1	192.1
Net profit for the period	66.0	28.9	32.3
Group contribution net	-	-	41.0
Currency derivatives, net after tax	7.4	-	0.4
Dividend paid	-17.9	-14.0	-14.0
Conversion of convertible debenture loan KV 1B	-	18.4	18.4
Conversion of convertible debenture loan KV 2B	0.3	-	-
Issue expenses, convertible debenture loan KV 2B	-	-5.4	-8.2
Closing balance	**317.8**	**220.0**	**262.0**

Statement of cash-flow

(SEK M)	3 months Jul-Sep 2009	3 months Jul-Sep 2008	9 months Jan-Sep 2009	9 months Jan-Sep 2008	12 months Jan-Dec 2008
Operating profit	-5.0	-5.8	-16.5	-20.7	-6.9
Adjustments for items not included in cash flow	15.8	-3.5	104.0	79.0	81.1
Change in working capital	1.8	13.8	-22.3	14.3	20.1
Cash flow from operating activities	**12.6**	**4.5**	**65.2**	**72.6**	**94.3**
Investment	0.8	-0.5	-0.3	-181.3	-390.4
Cash flow after investment	**13.4**	**4.0**	**64.9**	**-108.7**	**-296.1**
Financing	-13.4	-4.0	-64.9	108.7	296.1
Change in liquid assets	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**

Review Report

To the Board of Directors of ITAB Shop Concept AB (publ)
Org.no 556292-1089

Introduction

We have reviewed the interim report for ITAB Shop Concept AB (publ) for the period from January 1, 2008 to September 30, 2009. It is the Board of Directors and the Managing Director who are responsible for the 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.

The Scope of the Review

We conducted our review in accordance with the Standard on Review Engagements, SÖG 2410, Review of the Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Federation of Authorized Public Accountants. A review of the interim report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review substantially smaller less in scope compared to an audit conducted according to Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a review does not constitute the same level of assurance as an conclusion based on an audit.

Conclusion

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

Jönköping the 28nd October 2009

Stefan Engdahl
Certified Public Accountant

Håkan Sundberg
Certified Public Accountant

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