

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

KappAhl Holding AB (publ)
Org. No 556661-2312

The Board of Directors and the Chief Executive Officer of

KappAhl Holding AB (publ)
Corporate id No. 556661-2312

hereby submit the

Annual Report

of the financial year September 1, 2009 – August 31, 2010

Containment:

Statutory administration report

Profit and loss statement

Balance sheet

Provided guarantees and
contingent liability

Cash flow statement

Notes on the accounting principles
and notes to the financial statements

Signatures

Certificate of Approval

The undersigned member of the Board of Directors of KappAhl Holding AB (publ) declares, and that this copy of the Annual Report is true and that the profit and loss statement and balance sheet have been adopted at the Annual General Meeting on 2010-11-23. The Annual General Meeting also resolved to approve the Board of Directors' and Chief Executive Officer's proposed distribution of earnings.

Möldahl 2010-10-22

Christian W Jansson