

INTERIM REPORT

12 April 2013



• REPORT FOR THE SECOND QUARTER 2012/2013 •

KappAhl goes against the trend: Increased sales and gross margin on a weak market

	Q2 (Dec-Feb)			Half year (Sep-Feb)		
	2012/2013	2011/2012	Change	2012/2013	2011/2012	Change
Net sales, SEK million	1 148	1 119	29	2 393	2 312	81
Operating profit excluding non-recurring items, SEK million	-35	-55	20	69	-39	108
Operating profit, SEK million	-36	-138	102	145	-122	267
Gross profit margin, %	55,1	51,9	3,2	59,3	55,3	4,0
Operating margin excluding non-recurring items, %	-3,1	-4,9	1,8	2,9	-1,7	4,6
Profit after tax, SEK million	-64	-163	99	51	-174	225
Earnings per share, SEK (Note 1)	-0.85	-7,14	6,29	0,82	-3,55	4,37
Cash flow from operating activities, SEK million	-51	68	-119	24	63	-39

- Net sales increased by 2.6 per cent for the quarter. Of this, the increase in comparable stores was 0.3 per cent.
- The gross margin improved by 3.2 percentage points.
- The equity /assets ratio increased to 45.6 per cent.

“It is gratifying that KappAhl is reporting positive sales in comparable stores and a substantially improved gross margin. I see this as a confirmation of continued improvements of our assortment and customer offer...”

Johan Åberg, President and CEO. Read the full CEO statement on the next page.

A presentation and telephone conference will be held for analysts, media and investors today at 9.30 at Operaterrassen in Stockholm. Please go to www.kappahl.com/presentations to register attendance. At the website a webcast will also be shown in real time and saved for later viewing. To participate by telephone please call about 5 minutes before start +44 (0)207 7509950.

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KappAhl

• JOHAN ÅBERG, PRESIDENT AND CEO, ANSWERS QUESTIONS •



Johan Åberg
President and CEO

Was the positive trend for KappAhl maintained in the second quarter too?

The positive signals of the first quarter continued in our second quarter. KappAhl's performance is stronger overall, in assortment, in stores and in marketing. Operations in all our countries report improved earnings. We report a strengthened balance sheet with a good equity/assets ratio and net debt cut by half.

What influenced the outcome during the period?

The retail trade continued to face challenges during the quarter. Christmas trading did not break any records in 2012, fewer shopping days together with continued negative economic news took the wind out of the buying bonanza, which was weaker than expected, even for KappAhl.

We had a stronger assortment than in the same period of the previous year. Full price sales were higher, which had a positive impact on the gross margin. At the same time this is a period when customers are expecting holiday sale offers. Since we had less sale offers than last year, this had a negative impact on sales. The cold weather held back the spring start at the end of the quarter.

It is gratifying that KappAhl is reporting positive sales in comparable stores and a substantially improved gross margin. I see this as a confirmation of the continued improvements of our assortment and customer offer. Evaluations of our new marketing concept "Hey I like your Style" show a very good response from our customers; they see our advertising and like it.

KappAhl's costs increased during the quarter as a result of new stores, salary increases and other inflation.

During the year we have decided to increase the ambition of our sustainability efforts which we call Future, Friendly, Fashion.

So what will KappAhl's future focus be?

In the past year we implemented a number of measures, which mean we can now see a positive trend. For this trend to continue we must further hone our efforts in developing our assortment, stores and margins. The customers will notice these efforts both in the fashion we offer and in the store experience. At the same time we will be extremely careful with our costs.

*Johan Åberg
President and CEO*

The information in this interim report is disclosed by KappAhl AB (publ) pursuant to the Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for publication on 12 April 2013 at 07.30 am.

KappAhl was established in 1953 and is a leading fashion chain soon with 400 stores and 4,500 employees in Sweden, Norway, Finland, Poland and the Czech Republic. KappAhl sells value-for-money fashion with a wide appeal – to women, men and children – and focuses in particular on women aged 30-50 with families. All clothes are from our own designers. KappAhl was the first fashion chain to achieve environmental certification in 1999. In the 2011/2012 financial year KappAhl's net sales were SEK 4.6 billion. KappAhl is listed on NASDAQ OMX Stockholm. More information can be found at www.kappahl.com.

• COMMENTS ON THE SECOND QUARTER •

+0,3 %

Sales in comparable stores

+3.2 %

Increased gross margin

Net sales and profit

KappAhl's net sales for the quarter amounted to SEK 1,148 (1,119) million, an increase of 2.6 per cent. The effect of new and closed stores +2.1 per cent, the development is explained by the change in comparable stores +0,3 per cent and translation differences in currencies

totalling -0.3 per cent. Sales have clearly improved in both Woman and Child. These improvements are apparent through a positive sales trend in comparable stores in all countries.

Gross profit for the quarter was SEK 632 (581) million, which corresponds to a gross margin of 55.1 (51.9) per cent. A good balance in inventories combined with an improved assortment has resulted in a higher percentage of full price sales.

Selling and administrative expenses for the quarter amounts to a total of SEK 667 (663) million, excluding non-recurring items. Including non-recurring items, these costs amounted to SEK 719 million during the second quarter of last fiscal year.

The operating profit was SEK -36 (-138) million. This corresponds to an operating margin of -3.1 (-12.3) per cent or -3.1 (-4.9) per cent excluding non-recurring items.

Depreciation according to plan was SEK 36 (41) million.

Net financial income was SEK -17 (-47) million for the quarter. The substantial improvement in net financial income is due to the rights issue in the autumn and sale of real property. In addition the improved earnings have meant lower borrowing margins at the banks.

Profit/loss after financial items was SEK -53 (-185) million and the profit/loss after estimated tax was SEK -64 (-163) million. Earnings per share for the quarter were SEK -0.85 (-7.14).

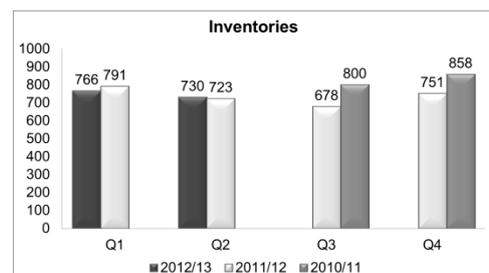
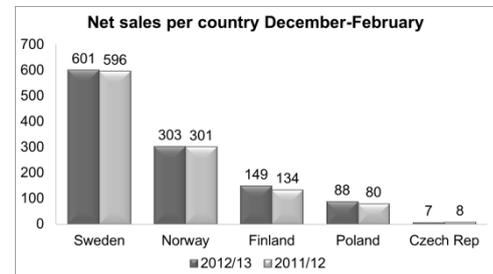
Taxes

In December the Riksdag voted to reduce the corporate tax rate in Sweden to 22 per cent. For the 2012/13 financial year the relevant tax rate for the company in Sweden is 26.3 per cent, but in the event that deferred tax is expected to impact future tax assessment the tax rate will be 22 per cent. A preliminary estimate shows that deferred tax on the balance sheet will be affected negatively by a net amount of SEK 18 million, which has been charged to earnings in the second quarter.

Deferred tax assets on losses in Poland and the Czech Republic are not currently being capitalised, which has a negative effect on reported tax costs.

Inventories

At the close of the period inventories amounted to SEK 730 million, an increase of SEK 7 million compared with the previous year. Overall, the size and composition of inventories are considered to be satisfactory.



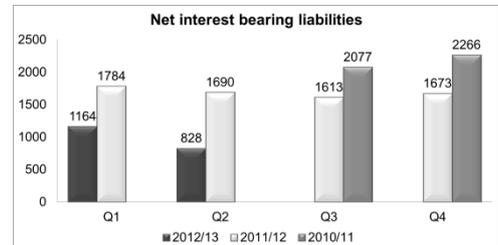
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Cash flow

KappAhl's cash flow from operating activities amounted to SEK -51 (68) million during the quarter and cash flow after investments amounted to SEK -55 (42) million. Working capital has developed more normally this year than last year, which was characterised by a substantial decrease in previous surplus inventories.

Financing and liquidity

Total credit facilities amount to SEK 1,200 million. Interest expense for the current year is expected to be about 8 per cent, calculated on average interest-bearing debt. Next year interest expense is expected to fall below SEK 50 million.



At the end of the period net interest-bearing liabilities amounted to SEK 828 million (1,690). The net interest-bearing liabilities/EBITDA ratio was 2.3 at the close of the period, compared with 9.5 as at 29 February 2012. The equity/assets ratio has increased to 45.6 % (27.7 %).

Cash and cash equivalents amounted to SEK 49 (40) million as at 28 February 2013. At the period close there were unutilised credit facilities of about SEK 300 (250) million.

51.0 %

Reduction in net debt compared with previous year

45.6 %

Current equity/assets ratio

Store network and expansion

At the end of the period the total number of stores was 391 (381). Of these, 166 are in Sweden, 102 in Norway, 65 in Finland, 53 in Poland and five in the Czech Republic. No stores were opened and four were closed during the quarter.



The work of finding attractive store sites is proceeding according to plan. Apart from the stores in operation on 28 February there are contracts at present for 13 new stores. The number of new stores for this financial year is expected to be 13.

Parent company

The Parent Company's net sales for the quarter were SEK 9 (10) million and profit after financial items was SEK -18 (-41) million. The Parent Company did not make any investments during the period.

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• COMMENTS ON THE HALF YEAR •

+1.5 %

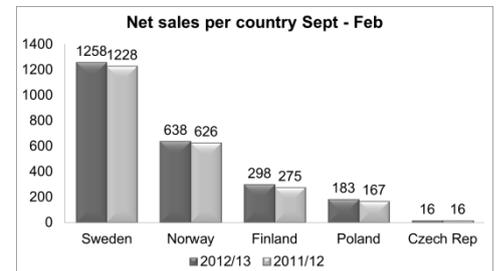
Sales in comparable stores

3.5 %

Costs lower than last year

Net sales and profit

KappAhl's net sales were SEK 2,393 (2,312) million for the six months. This is an increase of 3.5 per cent compared with the previous year. The development is explained by: new and closed stores, +2.7 per cent; change in comparable stores, +1.5 per cent; and translation differences, -0.7 per cent.



For the half year the gross profit was SEK 1,420 (1,278) million, which corresponds to a gross margin of 59.3 (55.3) per cent.

Selling and administrative expenses for the half year amounts to SEK 1,351 (1,400) million. The half year's selling and administrative expenses include non-recurring costs of SEK 0 (85) million, which last fiscal year primarily referred to impairment loss on non-current assets and provision for rental costs. Thus costs excluding non-recurring items amounted to SEK 1,351 (1,317) million, which means an increase of SEK 34 million, equivalent to 2.6 per cent.

The operating profit was SEK 145 (-122) million. This is equivalent to an operating margin of 6.1 (-5.3) per cent. Excluding non-recurring items, the operating margin was 2.9 (-1.7) per cent.

Depreciation according to plan was SEK 71 (83) million, which was affected by restraint in new investment.

Net financial income was SEK -63 (-73) million for the half year. Profit/loss after financial items was SEK 85 (-195) million and the profit/loss after estimated tax was SEK 51 (-174) million.

Earnings per share for the half year were SEK 0.82 (-3.55).

Investments

Investments of SEK 57 (76) million were made during the year, mainly in existing and newly opened stores.

Rights issue and sale of real property

On 28 November 2012 the Annual General Meeting approved a rights issue which provided the company SEK 383 million before transaction costs. Subscription commitments and guarantees for the entire issue were already in place before the Annual General Meeting. At the time of publication of this report the entire issue has been paid in to the company.

The company's property that houses the head office and distribution centre has been sold, resulting in a capital gain of SEK 76 million. At the same time a new 15-year tenancy agreement was signed. The date of possession was 23 November 2012. The sale and tenancy agreement were on commercial terms.

Cash flow

KappAhl's cash flow from operating activities during the half year amounted to SEK 24 (63) million and cash flow after investments amounted to SEK 454 (-13) million. Inventories increased during the year by SEK 7 million.

Parent company

The Parent Company's net sales in the first six months were SEK 9 (10) million and profit after financial items was SEK 28 (-33) million. The Parent Company did not make any investments during the period.

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• OTHER INFORMATION •

Related party transactions

Apart from guarantees from Dutot Ltd, Jan Samuelson and Håkan Westin in connection with the rights issue, there have been no related party transactions. Expenditure for these guarantees amounts to SEK 2.6 million.

Risks and uncertainties

There are no indications of any impairment loss in non-current assets.

The most important strategic and operative risks that affect KappAhl's operations and industry are described in detail in the annual report for 2011/2012 and in the rights issue prospectus of November 2012. The risks include competition in the fashion industry, economic fluctuations, fashion trends, store location and store expansion. The company's risk management is also described in the corporate governance report in the same annual report, under the section "Report on internal controls". The same applies to the Group's management of financial risks, which are described in the annual report for 2011/2012, Note 19. The reported risks are considered to be substantially unchanged.

Financial calendar

Third quarter (Mar–May)	28 June 2013
Fourth quarter (Jun–Aug)	2 October 2013

The Board of Directors and President certify that the report gives a fair presentation of the Parent Company's and Group's operations, financial position and performance and describes material risks and uncertainties facing the Parent Company and the Group.

Möln dal, 12 April 2013
KappAhl AB (publ)

Anders Bulow
Chairman of the Board

Amelia Adamo
Member of the Board

Sonat Burman-Olsson
Member of the Board

Paul Frankenius
Member of the Board

Melinda Hedström
Employee representative

Christian W. Jansson
Member of the Board

Rose-Marie Zell-Lindström
Employee representative

Johan Åberg
President and CEO

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• AUDITOR'S REVIEW REPORT •

KappAhl AB (publ), corporate ID no 556661-2312

Introduction

We have reviewed the condensed interim financial statements (interim report) for KappAhl AB (publ) as at 28 February 2013 and the six-month period then ended. The Board of Directors is responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "*Review of Interim Financial Information 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 has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards.*

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. Therefore, the conclusion that is expressed on the basis of a review does not give the same level of assurance as a 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 is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for the Group and, for the Parent Company, with the Annual Accounts Act.

Gothenburg, 12 April 2013

Ernst & Young AB

Björn Grundvall
Authorised Public Accountant

Stefan Kylebäck
Authorised Public Accountant

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Group income statement - Summary (SEK million)	Q2	Q2	Sep-Feb	Sep-Fov	Latest	
	2012/2013	2011/2012	2012/2013	2011/2012	12 months Mar-Feb	
Net sales	1 148	1 119	2 393	2 312	4 668	
Cost of goods sold	-516	-538	-973	-1 034	-1 927	
Gross profit	632	581	1 420	1 278	2 741	
Selling expenses	-636	-685	-1 286	-1 333	-2 480	
Administrative expenses	-31	-34	-65	-67	-134	
Other operating income	-1	-	76	-	76	
Operating profit	-36	-138	145	-122	203	
Financial income	0	0	0	0	0	
Financial expenses	-17	-47	-60	-73	-153	
Profit after financial items	-53	-185	85	-195	50	
Tax	-11	22	-34	21	-49	
Net profit	-64	-163	51	-174	1	
Profit attributable to parent company shareholders	-64	-163	51	-174	1	
Earnings per share , SEK	Note 1	-0,85	-7,14	0,82	-3,55	0,02
Earnings per share after new share issue, SEK		-0,85	-7,14	0,82	-3,55	0,02
Other comprehensive income						
Net Profit	-64	-163	51	-174	1	
Translation differences for the period	-1	-25	1	-9	-3	
Actuarial losses	-	-	-	-	-14	
Change in fair value reserves	17	16	18	-2	22	
Tax attributable to other comprehensive income	-4	-2	-5	3	2	
Total other comprehensive income attributable to parent company shareholders	-52	-174	65	-182	8	
Group Balance Sheet - Summary (SEK million)						
			28-Feb-2013	29-Feb-2012	31-Aug-2012	
Tangible assets			455	927	883	
Intangible assets*			1 343	1 341	1 347	
Deferred tax assets			159	174	158	
Inventories			730	723	751	
Other operating receivables			149	151	118	
Ongoing new share issue			49	40	46	
Total assets			2 885	3 356	3 303	
Equity			1 305	929	866	
Interest-bearing long-term liabilities			802	1 550	814	
Non-interest-bearing long-term liabilities			56	19	8	
Interest-bearing current liabilities			75	180	905	
Non-interest-bearing current liabilities			647	678	710	
Total equity and liabilities			2 885	3 356	3 303	
*of which goodwill			696	696	696	
*of which trademarks			610	610	610	

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Group cash flow statement - Summary (SEK million)	Q2 2012/2013	Q2 2011/2012	Sep-Feb 2012/2013	Sep-Feb 2011/2012
Cash flow from operating activities before changes in working capital	-13	-52	66	-22
Changes in working capital	-38	120	-42	85
Cash flow from operating activities	-51	68	24	63
Sale of property	-	-	487	-
Cash flow from investing activities	-4	-26	-57	-76
Cash flow after investments	-55	42	454	-13
Change in bank overdraft facility	-311	-620	-826	-573
New share issue	375	52	375	587
Cash flow from financing activities	64	-568	-451	14
Cash flow for the period	9	-526	3	1
Cash and cash equivalents at beginning of the period	40	566	46	39
Cash and cash equivalents at the end of the period	49	40	49	40

Specification of changes in the Group's equity	Q2 2012/2013	Q2 2011/2012	Sep-Feb 2012/2013	Sep-Feb 2011/2012
Opening equity	1357	1099	866	520
New share issue - after issue expenses and tax	0	4	374	591
Total comprehensive income	-52	-174	65	-182
Closing equity	1 305	929	1 305	929

Number of stores per country	29-Feb-12	31-May-12	31-Aug-12	30-Nov-12	28-Feb-13
Sweden	163	164	165	167	166
Norway	101	102	103	104	102
Finland	61	62	62	65	65
Poland	51	53	53	54	53
Czech Republic	5	5	5	5	5
Total	381	386	388	395	391

Sales per country (SEK million)	Q2 2012/2013	Q2 2011/2012	Change SEK %	Change local currency %
Sweden	601	596	0,8%	0,8%
Norway	303	301	0,7%	0,3%
Finland	149	134	11,2%	15,8%
Poland	88	80	10,0%	8,8%
Czech Republic	7	8	-12,5%	-7,3%
Total	1 148	1 119	2,6%	-

Sales per country (SEK million)	Sep-Feb 2012/2013	Sep-Feb 2011/2012	Change SEK %	Change local currency %
Sweden	1258	1 228	2,4%	2,4%
Norway	638	626	1,9%	2,5%
Finland	298	275	8,4%	14,1%
Poland	183	167	9,6%	8,8%
Czech Republic	16	16	0,0%	-1,3%
Total	2393	2 312	3,5%	-

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Geografic reporting (SEK million)	Net sales	Net sales	Operating	Operating
	Q2	Q2	income	income
	2012/2013	2011/2012	Q2	Q2
Nordic countries	1 053	1 031	30	0
Other	95	88	-24	-87
Intercompany expenses	-	-	-42	-51
Total	1 148	1 119	-36	-138

Geografic reporting (SEK million)	Net sales	Net sales	Operating	Operating
	Sep-Feb	Sep-Feb	income	income
	2012/2013	2011/2012	Sep-Feb	Sep-Feb
Nordic countries	2195	2128	195	78
Other	199	184	-43	-109
Intercompany expenses	-	-	-7	-91
Total	2 393	2 312	145	-122

Quarterly income statement (SEK million)	2009/2010				2010/2011				2011/2012				2012/2013	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Net sales	1 344	1 256	1 221	1 290	1 341	1 188	1 237	1 208	1 193	1 119	1 146	1 129	1 245	1 148
Cost of goods sold	-470	-531	-432	-521	-491	-508	-493	-556	-496	-538	-469	-485	-457	-516
Gross profit	874	725	789	769	850	680	744	652	697	581	677	644	788	632
Selling expenses	-630	-615	-639	-583	-669	-624	-651	-616	-648	-685	-615	-579	-650	-636
Administrative expenses	-37	-34	-38	-30	-35	-40	-36	-33	-33	-34	-33	-36	-34	-31
Other operating income	-	-	-	-	-	-	-	-	-	-	-	-	77	-1
Operating profit	207	76	112	156	146	16	57	3	16	-138	29	29	181	-36
Financial income	0	1	0	0	0	0	0	1	0	0	0	0	0	0
Financial expenses	-18	-23	-24	-24	-17	-15	-22	-18	-26	-47	-34	-59	-43	-17
Profit after financial items	189	54	88	132	129	1	35	-14	-10	-185	-5	-30	138	-53
Tax	-11	-20	-23	-7	-34	0	-9	-40	-1	22	-5	-10	-23	-11
Net profit	178	34	65	125	95	1	26	-54	-11	-163	-10	-40	115	-64
Operating margin	15,4%	6,1%	9,2%	12,1%	10,9%	1,3%	4,6%	0,2%	1,3%	-12,3%	2,5%	2,6%	8,3% *	-3,1%
Earnings per share, SEK	7,79	1,49	2,86	5,47	4,16	0,03	1,15	-2,36	-0,49	-3,33	-0,20	-0,82	3,07	-0,85
Number of stores	337	336	344	345	360	360	367	369	381	381	386	388	395	391

* ex cl. sales of property

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Yearly income statement (SEK million)	Sep-Aug 2007/08	Sep-Aug 2008/09	Sep-Aug 2009/10	Sep-Aug 2010/11	Sep-Aug 2011/12
Net sales	4 622	4 866	5 111	4 974	4 587
Cost of goods sold	-1 740	-1 893	-1 954	-2 048	-1 988
Gross profit	2 882	2 973	3 157	2 926	2 599
Selling expenses	3) -2 106	-2 315	-2 467	-2 560	-2 527
Administrative expenses	-136	-132	-139	-144	-136
Other operating income	4) 11	-	-	-	-
Operating profit	651	526	551	222	-64
Financial income	2) 27	1	1	1	0
Financial expenses	-80	-84	-89	-72	-166
Profit after financial items	598	443	463	151	-230
Tax	1) -162	-128	-61	-83	6
Net profit	436	315	402	68	-224
Operating margin	14,1%	10,8%	10,8%	4,5%	-1,4%
Earnings per share, SEK	Not 1 19,09	13,79	17,60	2,98	-5,28

1) Deferred tax credit SEK 107 million 2009/10

2) After acquired the properties in which the distribution centre and head office are located a finance lease was terminated and gave a positive effect on financial income SEK 23 million in Q3

3) Change in pension solution for employees in Q4 2007/08 SEK 20 million.

4) Compensation for vacating a store site in Q4 2007/08

Parent company income statement - Summary (SEK million)	Q2 2012/2013	Q2 2011/2012	Sep-Feb 2012/2013	Sep-Feb 2011/2012	Latest 12 months Mar-Feb
Net sales	9	10	9	10	21
Cost of goods sold	-	-	-	-	-
Gross profit	9	10	9	10	21
Selling expenses	0	-	94	-	94
Administrative expenses	-8	-15	-14	-23	-36
Other operating income	-	-	-	-	-
Operating profit	1	-5	89	-13	79
Result from participations in group companies	-	0	-	43	172
Financial income	8	1	8	2	27
Financial expenses	-18	-37	-60	-65	-156
Profit after financial items	-9	-41	37	-33	122
Appropriations	0	0	0	0	0
Resultat after appropriations	-9	-41	37	-33	122
Tax	4	24	17	20	-5
Net profit	-5	-17	54	-13	117

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Parent company Balance Sheet - Summary (SEK million)	28-Feb-13	29-Feb-12	31-Aug-12
Tangible assets	-	-	-
Financial assets	2 876	3 187	3 180
Deferred tax assets	29	31	15
Other operating receivables	329	368	337
Cash and cash equivalents	0	0	0
Total assets	3 234	3 586	3 532
Equity	2 307	1 813	1 873
Untaxed reserves	8	8	8
Interest-bearing long-term liabilities	786	1 500	638
Deferred tax liabilities	-	-	-
Interest-bearing current liabilities	50	180	905
Non-interest-bearing current liabilities	83	85	108
Total equity and liabilities	3 234	3 586	3 532

Key ratios	Q2 2012/2013	Q2 2011/2012	Sep-Feb 2012/2013	Sep-Feb 2011/2012	Latest	
					12 months Mar-Feb	
Growth in sales	2,6%	-5,8%	3,5%	-8,6%	-1,9%	
Earnings per share, SEK	Note 1	-0,85	-7,14	0,82	-3,55	0,02
Total depreciation/amortisation	36	86	71	127	164	
Operating result (EBIT)	-36	-138	145	-122	203	
Gross margin	55,1%	51,9%	59,3%	55,3%	58,7%	
Operating margin	-3,1%	-12,3%	2,9%	-5,3%	2,7%	
Net interest-bearing liabilities	-	-	1,3	0,5	1,3	
Net interest-bearing liabilities, excl. Buildings	828	1 690	828	1 690	828	
Equity/assets ratio	45,2%	27,7%	45,2%	27,7%	45,2%	
Equity per share, SEK	17,39	12,38	17,39	12,38	17,39	
Equity per share after dilution, SEK	17,39	12,38	17,39	12,38	17,39	
Return on equity	-	-	-	-	0,1%	
Return on capital employed	-	-	-	-	8,4%	
Earnings per share after new share issue, SEK	75 040 000	75 040 000	75 040 000	75 040 000	75 040 000	

Definitions

Earnings per share	Income after tax divided by average number of shares
Earnings per share after dilution	Profit after tax / average number of shares after full dilution
Interest coverage ratio	EBITDA / Net interest income excluding one-off items, for the previous twelve-month period
Net interest-bearing liabilities	Interest-bearing liabilities less liquid funds
Net interest-bearing liabilities/EBITDA	Net interest-bearing liabilities / EBITDA for the previous twelve-month period
EBITDA	Operating profit before depreciation / amortisation
Equity/assets ratio	Equity divided by balance sheet total
Equity per share	Equity / average number of shares
Return on equity	Net result in per centage of average equity
Return on capital employed	Operating profit/loss plus financial income in percentage of capital employed
Capital employed	Balance sheet total less non interest bearing deferred tax liability.

KappAhl

KappAhl's 20 largest shareholders, 28-Feb-2013	Number of shares	Percentage of shares and votes	Percentage of shares and votes
		28-Feb-2013	30-Nov-2012
DUTOT LIMITED	12 382 367	16,50	16,28
MELLBY GÅRD AB	9 209 245	12,27	12,11
NORDEA BANK NORGE NOMINEE	4 278 185	5,70	5,62
LIVY LTD	2 992 228	3,99	0,00
SVENSKT NÄRINGSLIV	2 365 723	3,15	3,11
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	2 338 109	3,12	3,76
SWEDBANK ROBUR SVERIGEFOND	1 782 171	2,37	2,64
SWEDBANK ROBUR SVERIGEFOND MEGA	1 769 925	2,36	2,09
JPMCHASE NA	1 379 452	1,84	0,83
ROBUR FÖRSÄKRING	1 188 984	1,58	1,88
NORDNET PENSIONS FÖRSÄKRING AB	1 014 991	1,35	1,41
S-KON FASTIGHETER AB	950 000	1,27	1,15
CATELLA SVERIGE SELECT	696 666	0,93	0,95
HANDELSBANKEN FONDER AB RE JPMEL	637 368	0,85	0,76
BANQUE ÖHMAN S.A.	537 500	0,72	0,76
JULA AB	506 881	0,68	0,67
SVENSKA HANDELSBANKEN SA	496 527	0,66	0,76
LÄNSFÖRSÄKRINGAR JÖNKÖPING	412 324	0,55	1,01
TEKNIKFÖRETAGEN	400 000	0,53	0,53
NORDEA LIFE & PENSIONS/NLP 09800478	338 087	0,45	0,44
Other	29 363 267	39,13	43,24
Total	75 040 000	100,00	100,00

Accounting policies

The Group applies International Financial Reporting Standards, IFRS, as adopted by the EU.

The accounting policies applied are consistent with what is stated in the annual report of 31 August 2012. For further information, please refer to the annual report.

This report has been prepared in accordance with IAS 34. For the Parent Company the report is presented in accordance with the Swedish Annual Accounts Act and recommendation RFR 2 of the Swedish Financial Reporting Board.

The company has no outstanding convertible debt instruments. There are 6,744,000 warrants. These can be exercised in January-February 2015. One option gives the right to subscribe for 0.27 shares at SEK 28.80

Note 1 Calculation of earnings per share

Earnings per share have been restated for comparison periods. The number of shares has been adjusted to allow for the rights issue and reverse share split.