

KappAhl

28 June 2013

• INTERIM REPORT THIRD QUARTER 2012/2013 •



Improved result and continued growth

	Third quarter (March –May)			Nine months (Sept-May)		
	2012/2013	2011/2012	Change	2012/2013	2011/2012	Change
Net sales, SEK million	1 210	1 146	64	3 603	3 458	145
Operating profit excluding non-recurring items, SEK million	76	46	30	145	7	138
Operating profit, SEK million	64	29	35	209	-93	302
Gross profit margin, %	61,2	59,1	2,1	60,0	56,5	3,5
Operating margin excluding non-recurring items, %	6,3	4,0	2,3	4,0	0,2	3,8
Profit after tax, SEK million	32	-10	42	83	-184	267
Earnings per share, SEK (Note 1)	0,43	-1,46	1,89	1,25	-6,40	7,65
Cash flow from operating activities, SEK million	191	117	74	215	180	35

- Net sales increased by 5.6 per cent for the quarter. Of this, the increase in comparable stores was 6.5 per cent.
- The gross margin improved by 2.1 percentage points.
- The equity/assets ratio increased to 47.6 per cent.
- Improved operating profit for the fourth quarter in a row.

"I am very pleased that KappAhl is reporting an improved result for the fourth quarter in a row. We continue to show growth with improved margins and reduced net debt..."

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

There will be a telephone conference and webcast for analysts, media and investors today at 9.00. To participate in the conference call +46 8 5055 6477 about 5 minutes before the start. The telephone conference can also be followed via a webcast at www.kappahl.com/presentations, where the webcast will also be saved for later viewing.

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•JOHAN ÅBERG, PRESIDENT AND CEO, ANSWERS QUESTIONS•



Johan Åberg
President and CEO

What is your summary of the quarter for KappAhl?

I am very pleased that KappAhl is reporting an improved result for the fourth quarter in a row. We continue to show growth with improved margins and reduced net debt. With increased sales of 6.5% in comparable stores, our sales have been better than the industry average. This is a good sign of appreciation from KappAhl's customers.

What laid the foundation for the good results?

The sales success is partly the result of a new organisation and range strategy for our Design and Purchasing department. We have a better range and sales have been good, particularly in the Woman business area. For example, our promotion of the collection Hampton Republic 27 was a great sales success. It is also gratifying that the Man business area has reported its best sales increase in several years.

We have a good balance in our inventories with a greater proportion of new items, resulting in a lower percentage of clearance sales with better margins than the previous year.

We have already seen evidence that customers take notice of our marketing. Measurements show a clearly strengthened market position and we continue to develop our communication concept.

What will KappAhl do in the autumn?

So far this year KappAhl have reached their targets. The work to create long-term stability continues.. This autumn I am looking forward to continued fashion initiatives. We see for example that well-dressed fashion is continuing its return, which suits KappAhl and our customers very well.

In the operative business the next step will be to strengthen the in-store customer meeting. Another priority is the work of reducing inventory levels and improving effectiveness of goods logistics. We continue to keep down costs and look after the margin. KappAhl's greatest challenges are ahead of us.

*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 28 June 2013 at 07.30.

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 THIRD QUARTER •

+6.5 %

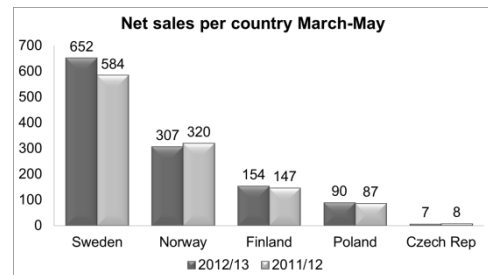
Sales in comparable stores

+2.1 %

Increased gross margin

Net sales and profit

KappAhl's net sales for the quarter amounted to SEK 1,210 (1,146) million, an increase of 5.6 per cent. The development is explained by the change in comparable stores of 6.5 per cent, the effect of new and closed stores of 1.4 per cent, and translation differences in currencies totalling -2.3 per cent. Sales clearly improved in all business areas. These improvements are apparent through a positive sales trend in comparable stores in all countries.



Gross profit for the quarter was SEK 740 (677) million, which corresponds to a gross margin of 61.2 (59.1) per cent. A good balance in inventories combined with an improved range has resulted in a higher percentage of full price sales.

Selling and administrative expenses for the quarter were SEK 664 (648) million, excluding non-recurring items. The non-recurring item of SEK 12 million refers to the cost of staff cuts of about 40 positions in central functions. Including non-recurring items selling and administrative expenses were SEK 676 (648) million in the third quarter.

The operating profit was SEK 64 (29) million and excluding non-recurring items SEK 76 (46 million). This corresponds to an operating margin of 5.3 (2.5) per cent or 6.3 (4.0) per cent excluding non-recurring items.

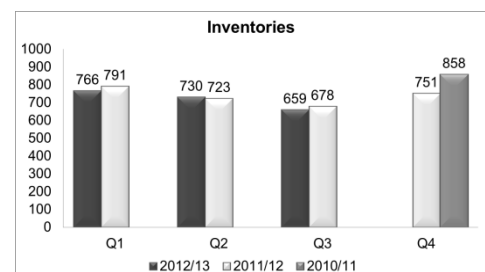
Depreciation according to plan was SEK 33 (37) million.

Net financial income was SEK -21 (-34) million for the quarter. The improvement in net financial income is due to the rights issue in the autumn and sale of real property, as well as a positive cash flow from operations. Since the company's debts were reduced during the quarter a surplus on interest swaps arose, which entailed an extra cost of SEK 6 million. In addition the improved earnings have meant lower interest expense on the Company's debt.

Profit/loss after financial items was SEK 43 (-5) million and the profit/loss after estimated tax was SEK 32 (-10) million. Earnings per share for the quarter were SEK 0.43 (-1.46).

Inventories

At the close of the period inventories amounted to SEK 659 million, a decrease of SEK 19 million compared with the previous year. Overall, the size and composition of inventories are considered to be satisfactory.



Cash flow

KappAhl's cash flow from operating activities amounted to SEK 191 (117) million during the quarter and cash flow after investments was SEK 169 (78) million. Working capital has developed more normally this year than last year, which was characterised by a substantial decrease in previous surplus inventories.

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58.2 %

Reduction in net debt compared with previous year

47.6 %

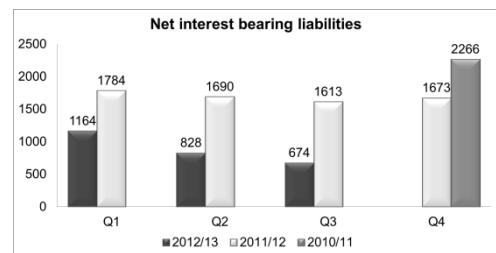
Current equity/assets ratio

Financing and liquidity

Total credit facilities amount to SEK 1,150 million. Interest expense for the fiscal year is expected to be about 8 per cent, calculated on average interest-bearing debt. Next fiscal year interest expense is expected to fall below SEK 50 million.

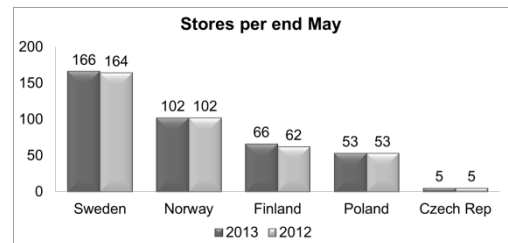
At the end of the period net interest-bearing liabilities amounted to SEK 674 (1,613) million. The net interest-bearing liabilities/EBITDA ratio was 1.8 at the close of the period, compared with 12.0 as at 31 May 2012. The equity/assets ratio has increased to 47.6 (28.6) per cent.

Cash and cash equivalents amounted to SEK 48 (34) million as at 31 May 2013. At the period close there were unutilised credit facilities of about SEK 400 (350) million.



Store network and expansion

At the end of the period the total number of stores was 392 (386). Of these, 166 were in Sweden, 102 in Norway, 66 in Finland, 53 in Poland and five in the Czech Republic. Two stores were opened during the quarter and one was closed.



The work of finding attractive store sites is proceeding according to plan. Apart from the stores in operation on 31 May there are currently contracts for 9 new stores. In total during the fiscal year 13 new stores will open and 13 close.

Parent company

The Parent Company's net sales for the quarter were SEK 0 (0) million and profit after financial items was SEK -32 (-36) million. The Parent Company did not make any investments during the period.

• COMMENTS ON THE NINE MONTH PERIOD •

+3.4 %

Sales in comparable stores

+ SEK 138
million

Improved operating profit
excluding non-recurring
items.

Net sales and profit

KappAhl's net sales were SEK 3,603 (3,458) million for the nine months. This is an increase of 4.2 per cent compared with the previous year. The development is explained by: change in comparable stores, 3.4 per cent, new and closed stores, 2.0 per cent and translation differences, totals to -1.2 per cent.

For nine months the gross profit was SEK 2,160 (1,955) million, which corresponds to a gross margin of 60.0 (56.5) per cent.

Selling and administrative expenses for nine months amount to SEK 2,027 (2,048) million. The year's selling and administrative expenses include non-recurring costs of SEK 12 (83) million, which in the previous year primarily referred to impairment loss on non-current assets and provision for rental costs. Thus costs excluding non-recurring items amounted to SEK 2,015 (1,965) million, which means an increase of SEK 50 million, equivalent to 2.5 per cent.

The operating profit was SEK 209 (-93) million. This is equivalent to an operating margin of 5.8 (-2.7) per cent. The operating profit is affected by non-recurring items of SEK 76 million referring to sale of real property and SEK -12 million for staff reductions of about 40 positions in central functions. Excluding non-recurring items, the operating margin was 4.0 (0.0) per cent.

Depreciation according to plan was SEK 104 (120) million, which was affected by restraint in new investment.

Net financial income was SEK -81 (-107) million for the nine months. Profit/loss after financial items was SEK 128 (-200) million and the profit/loss after estimated tax was SEK 83 (-184) million.

Earnings per share for the nine months were SEK 1.25 (-6.40).

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 12 million, which has been charged to earnings.

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.

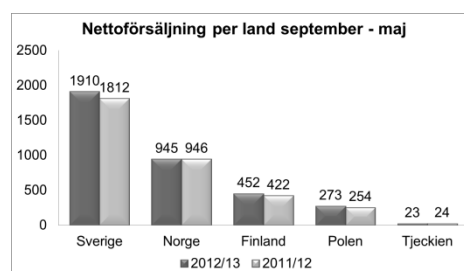
Investments

Investments of SEK 79 (115) million were made during the period, referring mainly to investment 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 that gave the company an additional SEK 383 million before issue costs. Subscription commitments and guarantees for the entire issue were already in place before the Annual General Meeting. 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



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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 amounted to SEK 215 (180) million during the period and cash flow after investments was SEK 623 (65) million. Inventories decreased during the year by SEK 92 million.

Parent company

The Parent Company's net sales for the period were SEK 9 (10) million and profit after financial items was SEK 4 (-69) million. The Parent Company did not make any investments during the period.

• OTHER INFORMATION •

Related party transactions

During the third quarter, no related third party transactions occurred.

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

Fourth quarter (Jun–Aug)	2 October 2013
Annual General Meeting	4 December 2013

This report has not been reviewed by the company's auditors.

Möln dal, 28 June 2013
KappAhl AB (publ)

Johan Åberg
President and CEO

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Group income statement - Summary (SEK million)	Q3	Q3	Sep-May	Sep-May	Latest
	2012/2013	2011/2012	2012/2013	2011/2012	12 months Jun-May
Net sales	1 210	1 146	3 603	3 458	4 732
Cost of goods sold	-470	-469	-1 443	-1 503	-1 928
Gross profit	740	677	2 160	1 955	2 804
Selling expenses	-627	-615	-1 913	-1 948	-2 492
Administrative expenses	-49	-33	-114	-100	-150
Other operating income	0	-	76	-	76
Operating profit	64	29	209	-93	238
Financial income	0	0	0	0	0
Financial expenses	-21	-34	-81	-107	-140
Profit after financial items	43	-5	128	-200	98
Tax	-11	-5	-45	16	-55
Net profit	32	-10	83	-184	43
Profit attributable to parent company shareholders	32	-10	83	-184	43
Earnings per share, SEK	Note 1 0,43	-1,46	1,25	-6,40	1,50
Earnings per share after new share issue, SEK	0,43	-1,46	1,25	-6,40	1,50
Other comprehensive income					
Items that will not be reversed to earnings					
Actuarial losses	-	-	-	-	-14
Total of items that will not be reversed to earnings	-	-	-	-	-14
Items that could be reversed to earnings					
Net Profit	32	-10	83	-184	43
Translation differences for the period	-1	-3	0	-12	-1
Change in fair value reserves	20	60	38	58	-18
Tax attributable to other comprehensive income	-3	-18	-8	-15	17
Total of items that could be reversed to earnings	48	29	113	-153	41
Total other comprehensive income attributable to parent company shareholders	48	29	113	-153	27

Group Balance Sheet - Summary (SEK million)	31-May-13	31-May-12	31-Aug-12
	Tangible assets	445	921
Intangible assets*	1 340	1 346	1 347
Deferred tax assets	173	182	158
Inventories	659	678	751
Other operating receivables	175	186	118
Ongoing new share issue	48	34	46
Total assets	2 840	3 347	3 303
Equity	1 353	958	866
Interest-bearing long-term liabilities	672	1 517	814
Non-interest-bearing long-term liabilities	71	48	8
Interest-bearing current liabilities	50	130	905
Non-interest-bearing current liabilities	694	694	710
Total equity and liabilities	2 840	3 347	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)	Q3 2012/2013	Q3 2011/2012	Sep-May 2012/2013	Sep-May 2011/2012
Cash flow from operating activities before changes in working capital	149	21	215	-1
Changes in working capital	42	96	0	181
Cash flow from operating activities	191	117	215	180
Sale of property	-	-	487	-
Cash flow from investing activities	-22	-39	-79	-115
Cash flow after investments	169	78	623	65
Change in bank overdraft facility	-169	-82	-995	-655
New share issue	-1	-2	374	585
Cash flow from financing activities	-170	-84	-621	-70
Cash flow for the period	-1	-6	2	-5
Cash and cash equivalents at beginning of the period	49	40	46	39
Cash and cash equivalents at the end of the period	48	34	48	34

Specification of changes in the Group's equity	Q3 2012/2013	Q3 2011/2012	Sep-May 2012/2013	Sep-May 2011/2012
Opening equity	1305	929	866	520
New share issue - after issue expenses and tax	0	0	374	591
Total comprehensive income	48	29	113	-153
Closing equity	1 353	958	1 353	958

Number of stores per country	31-May-12	31-Aug-12	30-Nov-12	28-Feb-13	31-May-13
Sweden	164	165	167	166	166
Norway	102	103	104	102	102
Finland	62	62	65	65	66
Poland	53	53	54	53	53
Czech Republic	5	5	5	5	5
Total	386	388	395	391	392

Sales per country (SEK million)	Q3 2012/2013	Q3 2011/2012	Change SEK %	Change local currency %
Sweden	652	584	11,6%	11,6%
Norway	307	320	-4,1%	0,9%
Finland	154	147	4,8%	10,1%
Poland	90	87	3,4%	7,6%
Czech Republic	7	8	-12,5%	0,6%
Total	1 210	1 146	5,6%	-

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Sales per country (SEK million)	Sep-May 2012/2013	Sep-May 2011/2012	Change SEK %	Change local currency %
Sweden	1 910	1 812	5,4%	5,4%
Norway	945	946	-0,1%	2,0%
Finland	452	422	7,1%	12,7%
Poland	273	254	7,5%	8,4%
Czech Republic	23	24	-4,2%	-0,7%
Total	3 603	3 458	4,2%	-

Geografic reporting (SEK million)	Net sales Q3 2012/2013	Net sales Q3 2011/2012	Operating income Q3 2012/2013	Operating income Q3 2011/2012
Nordic countries	1 114	1 051	141	85
Other	96	95	-19	-15
Intercompany expenses	-	-	-58	-41
Total	1 210	1 146	64	29

Geografic reporting (SEK million)	Net sales Sep-May 2012/2013	Net sales Sep-May 2011/2012	Operating income Sep-May 2012/2013	Operating income Sep-May 2011/2012
Nordic countries	3308	2129	336	163
Other	295	183	-62	-124
Intercompany expenses	-	-	-65	-132
Total	3 603	2 312	209	-93

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	Q3
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	1 210
Cost of goods sold	-470	-531	-432	-521	-491	-508	-493	-556	-496	-538	-469	-485	-457	-516	-470
Gross profit	874	725	789	769	850	680	744	652	697	581	677	644	788	632	740
Selling expenses	-630	-615	-639	-583	-669	-624	-651	-616	-648	-685	-615	-579	-650	-636	-627
Administrative expenses	-37	-34	-38	-30	-35	-40	-36	-33	-33	-34	-33	-36	-34	-31	-49
Other operating income	-	-	-	-	-	-	-	-	-	-	-	-	77	-1	0
Operating profit	207	76	112	156	146	16	57	3	16	-138	29	29	181	-36	64
Financial income	0	1	0	0	0	0	0	1	0	0	0	0	0	0	0
Financial expenses	-18	-23	-24	-24	-17	-15	-22	-18	-26	-47	-34	-59	-43	-17	-21
Profit after financial items	189	54	88	132	129	1	35	-14	-10	-185	-5	-30	138	-53	43
Tax	-11	-20	-23	-7	-34	0	-9	-40	-1	22	-5	-10	-23	-11	-11
Net profit	178	34	65	125	95	1	26	-54	-11	-163	-10	-40	115	-64	32
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%	5,3%
Earnings per share, SEK	7,79	1,49	2,86	5,47	4,16	0,03	1,15	-2,36	-0,49	-3,33	-1,46	-0,82	3,07	-0,85	0,43
Number of stores	337	336	344	345	360	360	367	369	381	381	386	388	395	391	392

* excl. 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	Note 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)	Q3 2012/2013	Q3 2011/2012	Sep-May 2012/2013	Sep-May 2011/2012	Latest 12 months Jun-May
Net sales	0	0	9	10	21
Cost of goods sold	-	-	-	-	-
Gross profit	0	0	9	10	21
Selling expenses	0	-	93	-	93
Administrative expenses	-10	-9	-24	-32	-37
Other operating income	-	-	-	-	-
Operating profit	-10	-9	78	-22	77
Result from participations in group companies	-	0	-	43	172
Financial income	5	0	13	2	32
Financial expenses	-27	-27	-87	-92	-156
Profit after financial items	-32	-36	4	-69	125
Appropriations	0	0	0	0	0
Resultat after appropriations	-32	-36	4	-69	125
Tax	6	9	23	29	-8
Net profit	-26	-27	27	-40	117

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Parent company Balance Sheet - Summary (SEK million)

	31-May-13	31-May-12	31-Aug-12
Tangible assets	-	-	-
Financial assets	2 876	3 187	3 180
Deferred tax assets	36	42	15
Other operating receivables	214	251	337
Cash and cash equivalents	0	0	0
Total assets	3 126	3 480	3 532
Equity	2 281	1 781	1 873
Untaxed reserves	8	8	8
Interest-bearing long-term liabilities	616	1 468	638
Deferred tax liabilities	-	-	-
Interest-bearing current liabilities	50	130	905
Non-interest-bearing current liabilities	171	93	108
Total equity and liabilities	3 126	3 480	3 532

Key ratios	Q3	Q3	Sep-May	Sep-May	Latest
	2012/2013	2011/2012	2012/2013	2011/2012	12 months Jun-May
Growth in sales	5,6%	-7,4%	4,2%	-8,2%	-1,4%
Earnings per share, SEK	Note 1 0,43	-1,46	1,25	-6,40	1,50
Total depreciation/amortisation	33	37	104	164	160
Operating result (EBIT)	64	29	209	-93	238
Gross margin	61,2%	59,1%	60,0%	56,5%	59,3%
Operating margin ex cl. sale of property	5,3%	2,5%	3,7%	-2,7%	3,4%
Operating margin	5,3%	2,5%	5,8%	-2,7%	5,0%
Net interest-bearing liabilities	-	-	1,7	0,7	1,7
Net interest-bearing liabilities, excl. Buildings	674	1 613	674	1 613	674
	-	-	1,7	12,0	1,7
Equity/assets ratio	48%	28,6%	47,6%	28,6%	47,6%
Equity per share, SEK	18,03	12,77	18,03	12,77	18,03
Equity per share after dilution, SEK	18,03	12,77	18,03	12,77	18,03
Return on equity	-	-	-	-	3,7%
Return on capital employed	-	-	-	-	10,2%
Earnings per share after new share issue, SEK	75 040 000	75 040 000	75 040 000	75 040 000	75 040 000

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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's 20 largest shareholders, 31-May-2013	Number of shares	Percentage of shares and votes compared with	
		31-May-2013	28-Feb-2013
DUTOT LIMITED	12 382 367	16,50	0
MELLBY GÅRD AB	9 209 245	12,27	0
NORDEA BANK NORGE NOMINEE	4 278 185	5,70	0
Swedbank Robur fonder	3 874 841	5,16	0
LIVY LTD	2 992 228	3,99	0
SVENSKT NÄRINGSLIV	2 400 000	3,20	34 277
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	1 916 003	2,55	-422 106
JPM CHASE NA	1 318 255	1,76	-61 197
HANDELSBANKEN FONDER AB RE JPMEL	1 242 278	1,66	604 910
ROBUR FÖRSÄKRING AB	1 140 055	1,52	-48 929
S-KON FASTIGHETER AB	1 005 555	1,34	55 555
NORDNET PENSIONS FÖRSÄKRING AB	885 508	1,18	-129 483
Catella Fondförvaltning	699 260	0,93	-9 689
SVOLDER AKTIEBOLAG	687 293	0,92	687 293
BANQUE ÖHMAN S.A.	537 500	0,72	0
JULA AB	506 881	0,68	0
AJ BUTIKEN AB	500 000	0,67	275 000
SVENSKA HANDELSBANKEN SA	494 527	0,66	-2 000
LÄNSFÖRSÄKRINGAR JÖNKÖPING	462 733	0,62	50 409
NORDEA LIFE & PENSIONS/NLP 09800478	420 000	0,56	81 913
Övriga	28 087 286	37,41	-1 115 953
Total	75 040 000	100,00	0,00

KappAhl

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.