

Möln dal, 2 October 2010



A stronger position in our market

	Fourth quarter (Jun–Aug)			Full year (Sep–Aug)		
	2012/2013	2011/2012	Change	2012/2013	2011/2012	Change
Net sales, SEK million	1 148	1 129	19	4 751	4 587	164
Operating profit excluding non-recurring costs, SEK million	57	46	11	202	53	149
Operating profit, SEK million	43	29	14	252	-64	316
Gross margin, %	57,0	57,0	0,0	59,2	56,7	2,5
Operating margin excluding non-recurring items, %	5,0	4,1	0,9	4,3	1,2	3,1
Profit after tax, SEK million	7	-40	47	91	-224	315
Earnings per share, SEK (Note 1)	0.09	-0.82	0.91	1,32	-5,30	6,62
Cash flow from operating activities, SEK million	15	-27	42	230	153	77

- Net sales increased by 1.7 % for the quarter and 3.6 % for the full year.
- Sales in comparable stores increased during the quarter by 1.7 % and for the full year by 3.0 %.
- The gross margin improved by 2.5 percentage points for the full year.
- The Board of Directors proposes that no dividend be distributed for the financial year.
- New operative and financial targets have been set.

”In brief, it has been a good year for KappAhl. We have achieved the year's targets and report increased sales, stronger gross margins and improved earnings. We have taken measures and are closing the year with a strong balance sheet.”

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. To notify attendance at Operaterrassen go to www.kappahl.com/presentations, where the webcast will also be broadcast direct and saved for viewing later. To participate by telephone please call +46 8 5055 6477 about 5 minutes before the start.

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The information in this year-end 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 2 October 2013 at 07.30 a.m.

KappAhl

• JOHAN ÅBERG, PRESIDENT AND CEO, ANSWERS QUESTIONS •



Johan Åberg
President and CEO

How would you sum up the past financial year?

In brief, it has been a good year for KappAhl. We have achieved the year's targets and report increased sales, stronger gross margins and improved earnings. We have taken measures and are closing the year with a strong balance sheet.

How did the fourth quarter go?

The year's final quarter was characterised by the warm summer that lasted far into autumn. Customer response to the range in June-July was good, but the important season start for autumn sales in August was negatively affected by the continued warm weather. The exception was our lightweight down jackets campaign, which went well.

What were the most important activities of the financial year?

The operative work was characterised by the action plans that were launched last year. The work has shown results. We have good control over our costs. Well-balanced inventories gave full price sales. Both gross margin and earnings are stronger than the previous year.

Our advertising concept "Hey I like your Style" was launched a year ago and has been given high marks. The customer sees our advertising and likes it. Our new range strategy has been well-received, for example the launch of Hampton Republic 27 for Woman was an immediate sales success. Also worth a mention are our online sales, which doubled during the year, and our successful activities for getting more men to shop at KappAhl. We have introduced the sustainability concept Future, Friendly, Fashion and started more cooperation projects, including water purification and better working conditions at our suppliers.

We have reviewed profitability in each individual store, which has meant an almost unchanged number of stores. Our focus on raised effectiveness in the organisation has meant a reorganisation and reduced staffing in our central organisation.

The financial measures taken - a rights issue and sale of real property - mean that KappAhl's level of debt is now 60% lower than the previous year. This gives us room for manoeuvre for continued initiatives.

What will KappAhl do in the coming year?

KappAhl has great potential. We are now continuing efforts to achieve the goal of a 10 per cent operating margin. We will continue to strengthen our brand and be even clearer in our offer. There will be fashion campaigns that suit our customer, spiced with elements of excitement. We will present a shopping concept unique in the industry and we will expand our online shop. Our sales organisation is focused on increased chain operation and strengthening the in-store customer meeting. All this with cost control and good margins.

KappAhl improved its position in the past year. I have great respect for the market in which we work and see continued challenges going forward.

*Johan Åberg
President and CEO*

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 2012/2013 financial year KappAhl's net sales were SEK 4.8 billion. KappAhl is listed on NASDAQ OMX Stockholm. More information can be found at www.kappahl.com.

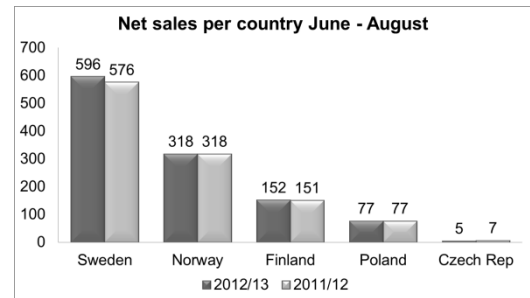
• COMMENTS ON THE FOURTH QUARTER •

1.7 %

Sales in comparable stores

Net sales and profit

KappAhl's net sales for the quarter amounted to SEK 1,148 (1,129) million, an increase of 1.7 per cent. The development is explained by the effect of new and closed stores, 0.9 per cent, change in comparable stores 1.7 per cent, and translation differences in currencies totalling - 0.9 per cent.



The year's fourth quarter started with inventories in balance and good clearance sales in July. Sales in August were negatively affected by the warm weather.

Gross profit for the quarter was SEK 654 (644) million, which corresponds to a gross margin of 57.0 (57.0) per cent.

Selling and administrative expenses for the quarter were SEK 597 (598) million, excluding non-recurring items. The non-recurring item of SEK 14 (17) million charged to the quarter primarily refers to impairment loss on non-current assets in stores, mainly in Poland. Including non-recurring items, selling and administrative expenses were SEK 611 (615) million in the fourth quarter.

The operating profit was SEK 57 (46) million and excluding non-recurring items SEK 14 (17) million. This corresponds to an operating margin of 3.7 (2.6) per cent or 5.0 (4.1) per cent excluding non-recurring items.

Depreciation according to plan was SEK 40 (56) million.

Net financial income was SEK -7 (-59) million for the quarter. The improvement in net financial income is due to the rights issue of last autumn and sale of real property, as well as a positive cash flow from operations. Profit/loss after financial items was SEK 36 (-30) million and the profit/loss after estimated tax was SEK 7 (-40) million. Earnings per share for the quarter were SEK 0.09 (-0.82).

Taxes

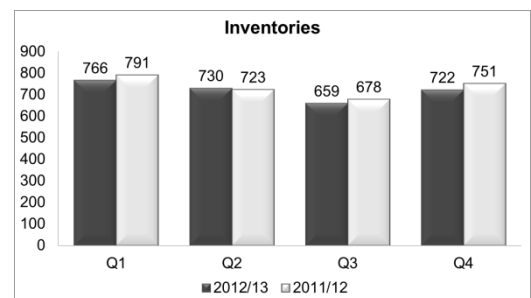
The Group has deferred t of SEK 90 million. In Sweden these are attributable to blocked deficits that can be in part be utilised as of the current year.

24 %

Increased operating profit, excluding non-recurring items

Inventories

At the close of the period inventories amounted to SEK 722 million, a decrease of SEK 29 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 during the quarter was SEK 15 (-27) million and the cash flow after investments was SEK -1 (-51) million. Working capital has developed more normally this year than last year, which was characterised by a substantial decrease in previous surplus inventories.

SEK 29 million

Reduced inventories compared with previous year

SEK 27 million

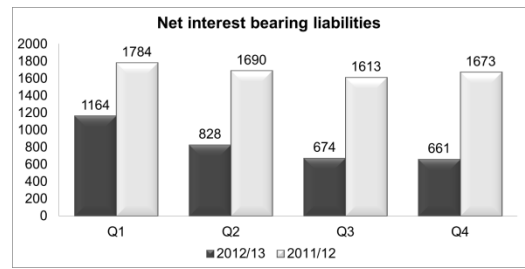
Improvement in working capital during the period

60.5 %

Reduction in net debt compared with previous year

Financing and liquidity

Total credit facilities amount to SEK 1,100 (2,000) million. For the financial year the financing cost was 8 per cent on the basis of average interest-bearing debt. The financing cost next financial year is expected to fall to below SEK 45 million.

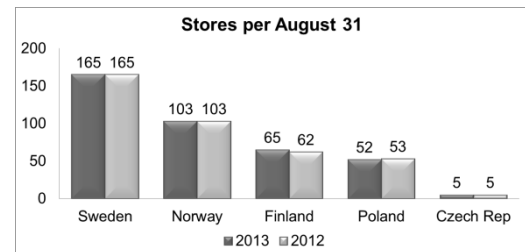


At the end of the period net interest-bearing liabilities amounted to SEK 661 (1,673) million. The net interest-bearing liabilities/EBITDA ratio was 1.9 at the close of the period, compared with 10.7 as at 31 August 2012. The equity/assets ratio increased to 49.4 (26.2) per cent.

Cash and cash equivalents amounted to SEK 58 (46) million as at 31 August 2013. At the period close there were unutilised credit facilities of about SEK 400 (300) million.

Store network and expansion

At the end of the period the total number of stores was 390 (388). Of these, 165 are in Sweden, 103 in Norway, 65 in Finland, 52 in Poland and five in the Czech Republic. One store was opened and three were closed during the quarter.



The work of finding new store sites is proceeding according to plan. Apart from the stores that were in operation on 31 August 2013 at present there are contracts for 10 new stores.

The review of profitability in each store is continuing, which means that the rate of expansion will be lower than the previously set target this year too.

KappAhl's online store is expected to expand to further markets in the coming year.

Parent company

The Parent Company's net sales for the period were SEK 14 (12) million and profit after financial items was SEK 106 (121) million. The Parent Company did not make any investments during the period.

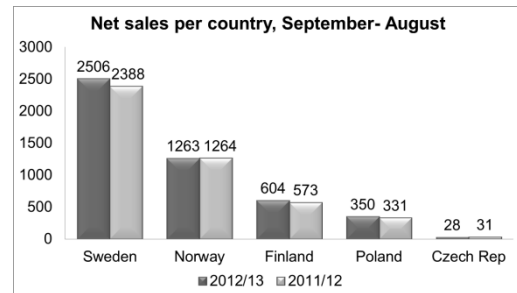
• COMMENTS ON THE FULL YEAR •

3.0 %

Increased sales in comparable stores

Net sales and profit

KappAhl's net sales were SEK 4 751 (4 587) million for the full year. This is an increase of 3.6 per cent compared with the previous year. Net sales consist of; new and closed stores, 1.8 per cent, change in comparable stores, 3.0 per cent; and currency translation differences totalling -1.2 per cent.



For the full year the gross profit was SEK 2,814 (2,599) million, which corresponds to a gross margin of 59.2 (56.7) per cent.

Selling and administrative expenses for the full year were SEK 2,638 (2,663) million. The year's selling and administrative expenses include non-recurring costs of SEK 26 (100) million, which primarily refer to impairment loss on non-current assets and costs in connection with staff cuts. Thus costs excluding non-recurring items amounted to SEK 2,612 (2,563) million, which means an increase of SEK 49 million, equivalent to 1.9 per cent.

281%

Increased operating profit, excluding non-recurring costs

The operating profit was SEK 252 (-64) million, excluding non-recurring items of SEK 202 (53) million. Non-recurring items consist of SEK 76 million referring to capital gains on sale of real property, SEK -12 million refers to costs in connection with staff cuts and SEK -14 million primarily in impairment loss on non-current assets. The operating margin for the financial year is 5.3 (-1.4) per cent or 4.3 (1.2) per cent excluding non-recurring items.

Depreciation according to plan was SEK 144 (220) million, which was affected by restraint in new investment.

Net financial income was SEK -87 (-166) million for the full year. Profit/loss after financial items was SEK 165 (-230) million and the profit/loss after estimated tax was SEK 91 (-224) million.

Earnings per share for the full year were SEK 1.32 (-5.30).

Taxes

In December 2012 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. The effect of the changed corporate tax rate in Sweden is SEK -4 million.

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 97 (139) 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 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.

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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 real property sale and signing of the tenancy agreement were on commercial terms.

Cash flow

KappAhl's cash flow from operating activities during the year amounted to SEK 230 (153) million and cash flow after real property sale and investments amounted to SEK 622 (14) million. Inventories decreased during the year by SEK 29 million.

Parent company

The Parent Company's net sales for the year were SEK 23 (22) million and profit after financial items was SEK 110 (52) million. The Parent Company did not make any investments during the period.

• OTHER INFORMATION •

Related party transactions

There were no transactions with related parties during the fourth quarter.

Risks and uncertainties

Impairment testing of intangible assets has been carried out, which has not resulted in any change compared with the last annual accounts.

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 autumn 2012. These 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.

Annual General Meeting

The Annual General Meeting will be held at the company's head office in Mölndal on 4 December, at 10.00. The annual report will be available on the company's website on 6 November. The Board of Directors proposes that no dividend be distributed for the financial year.

Operative and financial targets

Operative target

KappAhl's growth is to be an average of four per cent per year over a business cycle.

The operating margin shall be at least 10 per cent

Financial target

Interest-bearing net debt is not to exceed, other than temporarily, three times the EBITDA.

Financial calendar

Annual General Meeting	4 December 2013
First quarter (Sept-Nov)	14 January 2014
Second quarter (Dec – Feb)	8 April 2014
Third quarter (Mar–May)	26 June 2014
Fourth quarter (Jun–Aug)	9 October 2014

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

Mölndal, 2 October 2013
KappAhl AB (publ)

Johan Åberg
President

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Group income statement - Summary (SEK million)	Q4	Q4	Sep-Aug	Sep-Aug	Latest
	2012/2013	2011/2012	2012/2013	2011/2012	12 months Sep-Aug
Net sales	1 148	1 129	4 751	4 587	4 751
Cost of goods sold	-494	-485	-1 937	-1 988	-1 937
Gross profit	654	644	2 814	2 599	2 814
Selling expenses	-575	-579	-2 488	-2 527	-2 488
Administrative expenses	-36	-36	-150	-136	-150
Other operating income	0	-	76	-	76
Operating profit	43	29	252	-64	252
Financial income	0	0	1	0	1
Financial expenses	-7	-59	-88	-166	-88
Profit after financial items	36	-30	165	-230	165
Tax	-29	-10	-74	6	-74
Net profit	7	-40	91	-224	91
Profit attributable to parent company shareholders	7	-40	91	-224	91
Earnings per share, SEK	Note 1 0,09	-0,82	1,32	-5,30	1,32
Earnings per share after new share issue, SEK	0,09	-0,82	1,32	-5,30	1,32
Other comprehensive income					
Items that will not be reversed to earnings					
Actuarial losses	8	-14	8	-14	8
Total of items that will not be reversed to earnings	8	-14	8	-14	8
Items that could be reversed to earnings					
Net Profit	7	-40	91	-224	91
Translation differences for the period	0	-1	0	-13	0
Change in fair value reserves	24	-56	61	2	61
Tax attributable to other comprehensive income	-10	25	-18	10	-18
Total of items that could be reversed to earnings	21	-72	134	-225	134
Total other comprehensive income attributable to parent company shareholders	29	-86	142	-239	142

Group Balance Sheet - Summary (SEK million)	31-aug-13	31-aug-12
Tangible assets	431	883
Intangible assets*	1 338	1 347
Deferred tax assets	90	158
Inventories	722	751
Other operating receivables	158	118
Ongoing new share issue	58	46
Total assets	2 797	3 303
Equity	1 382	866
Interest-bearing long-term liabilities	644	814
Non-interest-bearing long-term liabilities	27	8
Interest-bearing current liabilities	75	905
Non-interest-bearing current liabilities	669	710
Total equity and liabilities	2 797	3 303
*of which goodwill	696	696
*of which trademarks	610	610

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Group cash flow statement - Summary (SEK million)	Q4 2012/2013	Q4 2011/2012	Sep-Aug 2012/2013	Sep-Aug 2011/2012
Cash flow from operating activities before changes in working capital	-17	-32	198	-33
Changes in working capital	32	5	32	186
Cash flow from operating activities	15	-27	230	153
Sale of property	-	-	487	-
Cash flow from investing activities	-16	-24	-95	-139
Cash flow after investments	-1	-51	622	14
Change in bank overdraft facility	11	63	-984	-592
New share issue	0	0	374	585
Cash flow from financing activities	11	63	-610	-7
Cash flow for the period	10	12	12	7
Cash and cash equivalents at beginning of the period	48	34	46	39
Cash and cash equivalents at the end of the period	58	46	58	46

Specification of changes in the Group's equity	Q4 2012/2013	Q4 2011/2012	Sep-Aug 2012/2013	Sep-Aug 2011/2012
Opening equity	1353	958	866	520
New share issue - after issue expenses and tax	0	-6	374	585
Total comprehensive income	29	-86	142	-239
Closing equity	1 382	866	1 382	866

Number of stores per country	31-Aug-12	31-Nov-12	30-Feb-13	31-May-13	31-Aug-13
Sweden	165	167	166	166	165
Norway	103	104	102	102	103
Finland	62	65	65	66	65
Poland	53	54	53	53	52
Czech Republic	5	5	5	5	5
Total	388	395	391	392	390

Sales per country (SEK million)	Q4 2012/2013	Q4 2011/2012	Change SEK %	Change local currency %
Sweden	596	576	3,5%	3,5%
Norway	318	318	0,0%	4,0%
Finland	152	151	0,7%	-1,0%
Poland	77	77	0,0%	0,8%
Czech Republic	5	7	-28,6%	-11,2%
Total	1 148	1 129	1,7%	-

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Sales per country (SEK million)	Sep-Aug 2012/2013	Sep-Aug 2011/2012	Change SEK %	Change local currency %
Sweden	2 506	2 388	4,9%	4,9%
Norway	1 263	1 264	0,0%	2,5%
Finland	604	573	5,4%	9,0%
Poland	350	331	5,7%	6,6%
Czech Republic	28	31	-9,7%	-3,1%
Total	4 751	4 587	3,6%	-

Geografic reporting (SEK million)	Net sales Q4 2012/2013	Net sales Q4 2011/2012	Operating income Q4 2012/2013	Operating income Q4 2011/2012
Nordic countries	1 066	1 045	122	116
Other	82	84	-36	-41
Intercompany expenses	-	-	-43	-46
Total	1 148	1 129	43	29

Geografic reporting (SEK million)	Net sales Sep-Aug 2012/2013	Net sales Sep-Aug 2011/2012	Operating income Sep-Aug 2012/2013	Operating income Sep-Aug 2011/2012
Nordic countries	4 373	4 225	458	279
Other	378	362	-98	-165
Intercompany expenses	-	-	-108	-178
Total	4 751	4 587	252	-64

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	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	1 148
Cost of goods sold	-470	-531	-432	-521	-491	-508	-493	-556	-496	-538	-469	-485	-457	-516	-470	-494
Gross profit	874	725	789	769	850	680	744	652	697	581	677	644	788	632	740	654
Selling expenses	-630	-615	-639	-583	-669	-624	-651	-616	-648	-685	-615	-579	-650	-636	-627	-575
Administrative expenses	-37	-34	-38	-30	-35	-40	-36	-33	-33	-34	-33	-36	-34	-31	-49	-36
Other operating income	-	-	-	-	-	-	-	-	-	-	-	-	77	-1	0	0
Operating profit	207	76	112	156	146	16	57	3	16	-138	29	29	181	-36	64	43
Financial income	0	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0
Financial expenses	-18	-23	-24	-24	-17	-15	-22	-18	-26	-47	-34	-59	-43	-17	-21	-7
Profit after financial items	189	54	88	132	129	1	35	-14	-10	-185	-5	-30	138	-53	43	36
Tax	-11	-20	-23	-7	-34	0	-9	-40	-1	22	-5	-10	-23	-11	-11	-29
Net profit	178	34	65	125	95	1	26	-54	-11	-163	-10	-40	115	-64	32	7
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%	3,7%
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	0,09
Number of stores	337	336	344	345	360	360	367	369	381	381	386	388	395	391	392	390

* excl. sales of property

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Yearly income statement (SEK million)	Sep-Aug 2008/09	Sep-Aug 2009/10	Sep-Aug 2010/11	Sep-Aug 2011/12	Sep-Aug 2012/13
Net sales	4 866	5 111	4 974	4 587	4 751
Cost of goods sold	-1 893	-1 954	-2 048	-1 988	-1 937
Gross profit	2 973	3 157	2 926	2 599	2 814
Selling expenses	-2 315	-2 467	-2 560	-2 527	-2 488
Administrative expenses	-132	-139	-144	-136	-150
Other operating income	2) -	-	-	-	76
Operating profit	526	551	222	-64	252
Financial income	1	1	1	0	1
Financial expenses	-84	-89	-72	-166	-88
Profit after financial items	443	463	151	-230	165
Tax	1) -128	-61	-83	6	-74
Net profit	315	402	68	-224	91
Operating margin	10,8%	10,8%	4,5%	-1,4%	3,7%
Earnings per share, SEK	Note 1 13,79	17,60	2,98	-5,30	1,32

1) Deferred tax credit SEK 107 million 2009/10
2) Capital gain sale of property Q1 2012/13

Parent company income statement - Summary (SEK million)	Q4 2012/2013	Q4 2011/2012	Sep-Aug 2012/2013	Sep-Aug 2011/2012	Latest 12 months Sep-Aug
Net sales	14	12	23	22	23
Cost of goods sold	-	-	-	-	-
Gross profit	14	12	23	22	23
Selling expenses	-2	-	91	-	91
Administrative expenses	-12	-13	-36	-45	-36
Other operating income	-	-	-	-	-
Operating profit	0	-1	78	-23	78
Result from participations in group companies	111	172	111	215	111
Financial income	9	19	22	21	22
Financial expenses	-14	-69	-101	-161	-101
Profit after financial items	106	121	110	52	110
Appropriations	0	0	0	0	0
Resultat after appropriations	106	121	110	52	110
Tax	-26	-31	-3	-2	-3
Net profit	80	90	107	50	107

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Parent company Balance Sheet - Summary (SEK million)

	31-Aug-13	31-Aug-12
Tangible assets	-	-
Financial assets	2 913	3 180
Deferred tax assets	7	15
Other operating receivables	684	337
Cash and cash equivalents	-	-
Total assets	3 604	3 532
Equity	2 372	1 873
Untaxed reserves	8	8
Interest-bearing long-term liabilities	1 000	638
Deferred tax liabilities	-	-
Interest-bearing current liabilities	75	905
Non-interest-bearing current liabilities	149	108
Total equity and liabilities	3 604	3 532

Key ratios	Q4	Q4	Sep-Aug	Sep-Aug	Latest
	2012/2013	2011/2012	2012/2013	2011/2012	12 months Sep-Aug
Growth in sales	1,7%	-6,5%	3,6%	-7,8%	3,6%
Earnings per share, SEK	Note 1 0,09	-0,82	1,32	-5,30	1,32
Total depreciation/amortisation	40	56	144	220	144
Operating result (EBIT)	43	29	252	-64	252
Gross margin	57,0%	57,0%	59,2%	56,7%	59,2%
Operating margin ex.cl. sale of property	3,7%	2,6%	3,7%	-1,4%	3,7%
Operating margin	3,7%	2,6%	5,3%	-1,4%	5,3%
Net interest-bearing liabilities	-	-	2,9	0,4	2,9
Net interest-bearing liabilities, excl. Buildings	661	1 673	661	1 673	661
	-	-	1,7	10,7	1,7
Equity/assets ratio	49,4%	26,2%	49,4%	26,2%	49,4%
Equity per share, SEK	18,42	11,54	18,42	3,85	18,42
Equity per share after dilution, SEK	18,42	11,54	18,42	3,85	18,42
Return on equity	-	-	-	-	8,1%
Return on capital employed	-	-	-	-	10,8%
Earnings per share after new share issue, SEK	75 040 000	225 120 000	75 040 000	225 120 000	75 040 000

KappAhl

Definitions

Earnings per share	Profit after tax / 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-August-2013	Number of shares	Percentage of	Change
		shares and votes 31-August-2013	compared with 31-May-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	0
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	1 770 095	2,36	-145 908
HANDELSBANKEN FONDER AB RE JPMEL	1 678 705	2,24	436 427
JPM CHASE NA	1 568 379	2,09	250 124
SVOLDER AKTIEBOLAG	1 120 886	1,49	433 593
ROBUR FÖRSÄKRING AB	1 044 531	1,39	-95 524
S-KON FASTIGHETER AB	1 005 555	1,34	0
NORDNET PENSIONS FÖRSÄKRING AB	775 524	1,03	-109 984
Catella Fondförvaltning	713 265	0,95	14 005
AJ BUTIKEN AB	590 000	0,79	90 000
JULA AB	506 881	0,68	0
SVENSKA HANDELSBANKEN SA	456 027	0,61	-38 500
BANQUE ÖHMAN S.A.	453 500	0,60	-84 000
NORDEA LIFE & PENSIONS/NLP 09800478	420 000	0,56	0
TEKNIKFÖRETAGEN	400 000	0,53	0
Övriga	27 399 786	36,52	-750 233
Total	75 040 000	100,00	0,00

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 the price of 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.