

financial information



2009

the year at a glance - highlights

- ✘ As the result of low demand and fierce competition throughout the entire 2009, the year became, as expected, a challenge for the Expedit group, especially in the Danish market.
- ✘ Group revenue in 2009 represented DKK 399.0 million, which is 15% below revenue for 2008, which amounted to DKK 467.8 million. The group's Swedish companies have in 2009 realised higher revenue than in 2008 – measured in SEK.
- ✘ Cost savings have been implemented in 2009, mainly through organisational adjustments in the parent company, so that the level of the group's capacity costs is DKK 15 million lower at the beginning of 2010. The cost reductions implemented have not been sufficient to compensate for the drop in the activity level and a lower contribution margin on orders.
- ✘ The group has in 2009 realised a loss of DKK 15.3 million before tax, which is a reduction of DKK 21 million compared to results for 2008. After tax, the group has realised a loss of DKK 11.7 million against a profit of DKK 2.2 million in 2008.
- ✘ The realised loss for 2009 is in accordance with the expectation in Stock Exchange Notice No. 5 from August 2009, although Q4 2009 did not live up to the expectations.
- ✘ The group's investments in 2009 of DKK 15.6 million mainly consist in the completion of the new fully automatic sheet line.
- ✘ The Expedit group has realised positive cash flows from operating activities coming in at DKK 19.4 million against cash flows coming in at DKK 14.5 million in 2008. This is mainly ascribable to a reduction in the working capital by DKK 21.1 million. The total cash flows of the year are positive at DKK 18.6 million.
- ✘ Group equity is DKK 106.0 million at 31 December 2009, equivalent to an equity ratio of 45.4%.
- ✘ In 2010, a slightly increasing activity is expected, which, together with the cost adjustments implemented, means that substantial improvements are expected in results. A high degree of uncertainty is attached to the expectations for the development in activity.
- ✘ In the light of the group's many competencies, including the shop solutions offered and the strong customer relations, the Expedit group is considered to be able to strengthen its market position in the challenging market in the coming years.



management's review

strategy and objectives

Strategically, Expedit strives to fulfil the group's mission and vision defined as:

mission

Expedit's mission is to provide total solutions for the retail trade in the form of shopfitting and shopfitting equipment to the Danish retail trade, mainly the grocery trade and the self-serviced part of the specialist trade. The company, which mainly cooperates with the major chain stores in Denmark, has over the past years developed into being rather a total partner for the retail trade in the establishment of the total shop. Apart from own shopfitting, the company sells purchased shop equipment in the form of for example entrance systems, shopping trolleys and checkouts. Expedit has its own metal production, which continues to be regarded as an important element near to the customers and the possibility of being able to satisfy the customers' need for short delivery times. For the same reason, Expedit has during the past years developed a wood production as a supplement to the metal production. Expedit's products are marketed and sold through the company's subsidiaries to the retail trade in the other Nordic countries.

vision

Expedit's vision is to be a leading provider of total solutions for the retail trade in the form of shopfitting and shopfitting equipment to the Danish retail trade, mainly the grocery trade and the self-serviced part of the specialist trade. The company, which mainly cooperates with the major chain stores in Denmark, has over the past years developed into being rather a total partner for the retail trade in the establishment of the total shop. Apart from own shopfitting, the company sells purchased shop equipment in the form of for example entrance systems, shopping trolleys and checkouts. Expedit has its own metal production, which continues to be regarded as an important element near to the customers and the possibility of being able to satisfy the customers' need for short delivery times. For the same reason, Expedit has during the past years developed a wood production as a supplement to the metal production. Expedit's products are marketed and sold through the company's subsidiaries to the retail trade in the other Nordic countries.

At the end of 2008, a new strategy process was started with the aim of developing a new group strategy and objectives for a market-oriented development towards 2013.

In the light of the development in the market during 2009, the process was put on hold in order to concentrate on bringing the group safely through the difficult market conditions.

As part of this, a number of strategic focus areas have been defined for the group, mainly to secure the future competitive power of the group. For competitive reasons, Expedit does not publish the strategic focus areas.

Like the mission and vision, the group's values remain unchanged:

| | |
|----------------|--|
| proactivity | we are constantly evolving |
| flexibility | we adjust to variable conditions in the market place |
| value creation | we offer valuable business potential to all our stakeholders |
| consistency | we put action behind our word |
| credibility | we always stand by our word |

expedit group

The activity in expedit finland is carried on through a branch of the parent company. The unit markets Expedit's shopfitting towards the Finnish retail trade and at the same time sells shopfitting equipment for example in the form of shopping trolleys and entrance systems.

expedit norge as services the grocery trade, and to an increasing extent also the specialist trade in Norway with shopfitting and shopfitting equipment. The company has over the past years developed into also being able to handle minor turn-key projects.

The Swedish subsidiary, nässjö inredningar ab, operates mainly towards the Swedish specialist trade, where the company today delivers complete shops to a wide range of small and medium-sized retail chains, for example within fashion, sport and home textiles. The company has its base in the Swedish retail trade, but also increasingly cooperates with Nordic customers outside Sweden, and the company also develops together with existing customers in other European markets. The company sources a major part of the supplied products and services, but has a considerable wood production to ensure nearness to the Swedish market as well as the necessary flexibility to maintain short delivery times.

The subsidiary expedit sverige ab's activity consists solely of the marketing and selling of shopfitting equipment, mainly in the form of shopping trolleys and entrance systems, to the Swedish retail trade.

The group's newest company from 2006, expedit retail solutions ab, has through the years generated the main part of its revenue on the Swedish market, but also to a lesser extent in the other Nordic countries. The company focuses on developing, supplying and servicing the needs of Nordic retail chains for total solutions at home and abroad. The deliveries to the customers are to a large extent sourced from the parent company, but also from other suppliers at home and abroad.

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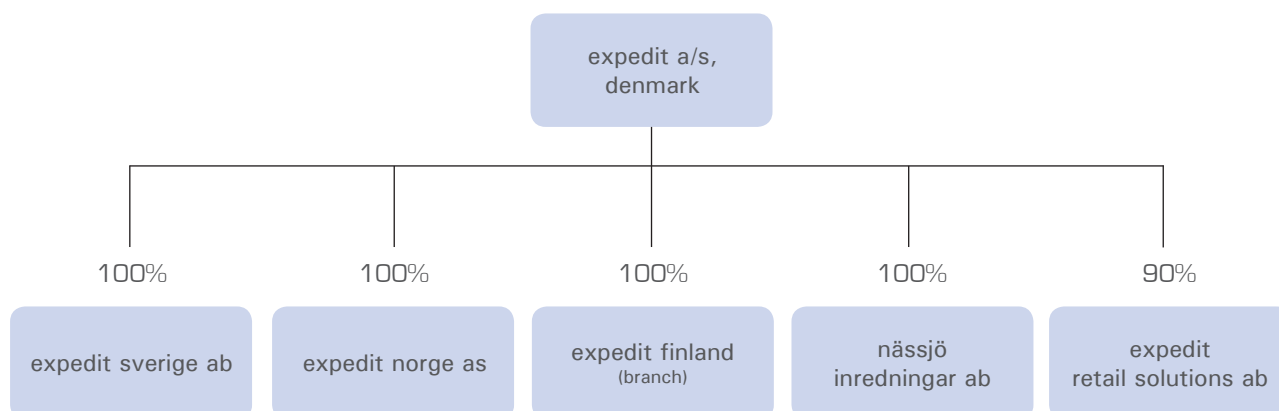
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group chart and ownership

The expedit group can be illustrated as follows:



share capital and ownership

The share capital of the parent company Expedit a/s amounts to DKK 15.4 million, corresponding to 154,000 shares of DKK 100 each, of which class A shares account for DKK 1.5 million and class B shares for DKK 13.9 million.

A-shares carry voting rights at the ratio of 10 to 1.

The B-shares are listed on the OMX Nordic Stock Exchange Copenhagen under the ID code DK0015312474.

The shares are freely negotiable.

The following shareholders hold more than 5% of the share capital and 5% of the votes:

| | holding |
|--------------------------------|---------|
| RW Finanz AG, Switzerland | 35.7% |
| Volksbank Günzburg eG, Germany | 19.9% |
| Wanzl-Metallwarenfabrik GmbH | 13.6% |
| ATP-fonden, Copenhagen | 10.0% |
| Walter Manser AG, Switzerland | 5.1% |

dividends

Expedit strives to distribute dividends to its shareholders when motivated by Expedit's financial development and cash flows. However, the company has taken the view that its results primarily are to be used for the continued development of the group and to foster a potential for the required and targeted expansion.

The Supervisory Board recommends to the company in general meeting that no dividends be distributed for the 2009 financial year.

shareholder information

| financial ratios on shares and dividends | Unit | 2005 | 2006 | 2007 | 2008 | 2009 |
|--|------|------|------|------|------|------|
| Earnings Per Share | DKK | 75 | 77 | 88 | 14 | -76 |
| Cash Flow Per Share | DKK | 248 | -122 | 331 | 94 | 126 |
| Net asset value | | 632 | 717 | 792 | 763 | 688 |
| Market price at year end | | 850 | 850 | 698 | 439 | 338 |
| Price/book value | | 1.3 | 1.2 | 0.9 | 0.6 | 0.5 |
| Price Earnings | DKK | 11.3 | 11.0 | 7.9 | 31.0 | -4.4 |
| Price Cash Flow | DKK | 3.4 | -7.0 | 2.1 | 4.7 | 2.7 |
| Payout ratio | % | 0.0 | 13.0 | 11.3 | 70.7 | 0.0 |
| Dividend per share | DKK | - | 10.0 | 10.0 | 10.0 | - |

We refer to the definitions under accounting policies in the annual report for 2009.

articles of association

The company's Articles of Association may be amended by simple majority at a general meeting if the proposed amendments have been communicated to the shareholders no later than 14 days before the annual general meeting or an extraordinary general meeting, and if 66.7% of the shares issued are represented at the general meeting.



rules for electing and replacing supervisory board members

Expedit has three supervisory board members elected by the annual general meeting and two members elected by the employees.

The supervisory board members elected by the general meeting are elected for one year of service, whereas the members elected by the employees are elected for four years of service.

All supervisory board members elected by the general meeting are thus up for election each year, including the chairman and the vice-chairman.

financial calendar

Expedit a/s plans to issue the following Stock Exchange Notices in 2010:

- ✘ 10 March 2010: Announcement of the annual report for the 2009 financial year
- ✘ 29 April 2010: Interim update 1st half year 2010
- ✘ 31 August 2010: Interim report (in accordance with IAS 34) for the period 1 January – 30 June 2010
- ✘ 22 October 2010: Interim update 2nd half year 2010

The company's annual general meeting is to be held at the company's address on 29 April 2010 at 17.00 pm.

financial highlights for the group

| key figures | Unit | 2005 | 2006 | 2007 | 2008 | 2009 |
|--|-------------|--------------|--------------|--------------|--------------|--------------|
| Revenue | DKKm | 442.8 | 452.1 | 520.8 | 467.8 | 399.0 |
| Gross profit | DKKm | 91.7 | 88.6 | 102.8 | 89.8 | 57.5 |
| Operating profit/loss | DKKm | 19.9 | 14.0 | 22.4 | 8.8 | -14.2 |
| Profit/loss from financial income and expenses | DKKm | -3.5 | -3.1 | -3.3 | -3.1 | -1.0 |
| Profit/loss before tax | DKKm | 16.5 | 10.9 | 19.1 | 5.6 | -15.3 |
| Profit/loss for the year | DKKm | 11.6 | 11.9 | 13.6 | 2.2 | -11.7 |
| Balance sheet total | DKKm | 238.8 | 282.9 | 278.8 | 259.3 | 233.7 |
| Equity | DKKm | 97.3 | 110.4 | 121.9 | 117.5 | 106.0 |
| Cash flows from operating activities | DKKm | 38.2 | -18.7 | 50.9 | 14.5 | 19.4 |
| Cash flows from investing activities | DKKm | -14.3 | -18.3 | -14.9 | -25.3 | -15.5 |
| Portion relating to investment in property, plant and equipment | DKKm | -14.5 | -21.0 | -15.0 | -25.6 | -15.6 |
| Cash flows from financing activities | DKKm | -50.9 | 0.5 | -8.7 | -9.1 | 14.7 |
| Total cash flows from operating, investing and financing activities | DKKm | -27.0 | -36.5 | 27.4 | -20.0 | 18.6 |

| financial ratios | Unit | 2005 | 2006 | 2007 | 2008 | 2009 |
|--|------|------|------|------|------|-------|
| Gross margin | % | 20.7 | 19.6 | 19.7 | 19.2 | 14.4 |
| Operating margin | % | 4.5 | 3.1 | 4.3 | 1.9 | -3.6 |
| Return on investment (Return on invested capital including goodwill) | % | 8.2 | 5.4 | 8.0 | 3.3 | -5.8 |
| Equity ratio | % | 40.7 | 39.0 | 43.7 | 45.3 | 45.4 |
| Return on equity | % | 12.6 | 11.4 | 11.7 | 1.8 | -10.5 |
| Financial gearing | % | 57.6 | 84.3 | 48.4 | 61.2 | 66.1 |
| Earnings per share (EPS) | DKK | 75 | 77 | 88 | 14 | -76 |
| Average number of employees | | 360 | 372 | 395 | 384 | 333 |

Earnings per share have been calculated in accordance with IAS 33. Other financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2005". For terms and definitions, please see the accounting policies in the annual report for 2009.

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