

Hemtex discloses the information provided herein pursuant to the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication on September 2, 2009 at 2:30 p.m.

INTERIM REPORT MAY 1, 2009 – JULY 31, 2009

Operating loss of SEK 39.4 M

All figures pertain to the Group unless otherwise stated. Comparisons in the interim report refer to the corresponding period in the 2008/2009 fiscal year, unless otherwise stated.

First quarter (May 1, 2009 – July 31, 2009)

- Net sales amounted to SEK 316.9 M (352.7), down 10.1% on the year-earlier period. Sales in the Group's comparable stores declined 14% (decrease: 13).
- Loss after tax amounted to SEK 35.1 M (profit: 6.5). A loss per share before dilution of SEK 0.93 (earnings: 0.22).
- Operating cash flow after investments was negative SEK 14.0 M (pos: 41.1).
- Hakon Invest AB holds 68.5% of the share capital in Hemtex AB on completion of its mandatory takeover offer.
- Proceeds from the completed rights issue amounted to SEK 164 M before issue expenses.
- The operating result was charged with nonrecurring costs of SEK 8.6 M (0.0).

GROUP EARNINGS TREND (CONDENSED)

	3 months May-July		Rolling 12 Aug-July	Full-year May-April
	2008	2009	2008/09	2008/09
Operating income, SEK M	355.0	319.3	1,369.0	1,404.7
Operating profit/loss, SEK M	11.4	- 39.4	- 83.4	- 32.5
Profit/loss before taxes, SEK M	9.0	- 40.8	- 94.9	- 45.1
Net profit/loss for the period, SEK M	6.5	- 35.1	- 84.5	- 42.9
Operating margin, %	3.2	- 12.4	- 6.2	- 2.3
Earnings/loss per share before dilution, SEK	0.22	- 0.93	- 2.69	- 1.46

Hemtex conducts retail operations based on interior decorating products sold to consumers via proprietary stores and franchisees. Hemtex's product areas are Bedroom, Bathroom, Windows and Dining & Entertaining. In September 2009, Hemtex had a total of 217 stores, including 148 in Sweden, 39 in Finland, 13 in Denmark, 12 in Norway, two in Estonia and three in Poland. Of the stores, 189 are owned by the Hemtex Group and 28 by franchisees. The

Parent Company, Hemtex AB, accounts for concept development, marketing, business management, control functions and product supply to Hemtex stores. In addition to the Parent Company Hemtex AB, the Hemtex Group includes the wholly owned subsidiaries Hemtex Oy (Finland), Hemtex A/S (Denmark), Hemtex AS (Norway), Hemtex (Shanghai) Co., Ltd. and Hemtex Finans AB.

During the first quarter from May 1, 2009 to July 31, 2009, Hemtex's net sales declined 10% to SEK 316.9 M, while the operating result deteriorated to a loss of SEK 39.4 M (profit: 11.4).

CEO'S COMMENTS

Sales for the first quarter (May – July) of the 2009/2010 fiscal year declined by 10.1% and an after-tax loss of SEK 35.1 M (profit: 6.5) was reported. Reasons for the weak performance included the economic recession, which reduced consumers' willingness to spend, a negative trend for SEK in relation to USD and nonrecurring costs for consultant services. Another significant reason was the implementation of the necessary change in Hemtex's price strategy, resulting in a significantly shorter retail sale period compared with the year-earlier period.

During the first quarter, the gross profit margin decreased to 46.8% (52.1), primarily because of the planned discontinuation of older products, but also because of a less favorable currency exchange trend compared with the corresponding period in the preceding year. At the end of the quarter, inventories were five percent lower than at the corresponding date in the preceding year. The summer sale and clearance of older products were highly successful, which created space for our new autumn product range.

Change initiatives continue at Hemtex and are the top priority for me and the other members of executive management. In the short term, the challenge is to reverse the declining sales trend, and all efforts will be directed at this goal in the coming quarter. Already this autumn, a number of measures will be implemented in our stores. Above all, the product range will be improved and concentrated, with a 40% smaller product range compared with the corresponding period in 2008. This has strongly focused our customer offering and made our stores more exciting. In conjunction with the launch of the autumn collection, we also began our new advertising campaign, "Fewer sales – Better prices", which communicates our changed price strategy and lower prices. In terms of sales, the autumn collection has had a positive start.

The concentration of the product range is also a measure that will gradually allow us to carry out more effective purchasing and simpler distribution, storage and store processing. The reduction of the product range and other measures are part of the new business plan now in use in the organization.

In 2008/2009, a decision was made to close five stores, and about ten additional stores will be closed during the current fiscal year. During the most recent quarter, the store in Hamar, Norway was closed. At the same time, we are capitalizing on the recession and lower rents to expand in favorable locations where such opportunities exist. However, we do not foresee a net increase in stores during the 2009/2010 fiscal year. The goal remains that planned measures will improve the operating margin to 13–15% within three years.

The recently implemented rights issue, which contributed SEK 164 M to Hemtex, has provided the scope to carry out the important adaptations required to create favorable profitability within the company. Hemtex has a strong brand and a strong retail network, with dedicated and skilled personnel. I am highly confident that, with the far-reaching program of adaptation that is now being implemented in our operations, we can regain lost sales and profitability. The feedback we have received from our employees and customers indicates that we are definitely moving in the right direction.

Göran Ydstrand,
President and Chief Executive Officer

SIGNIFICANT EVENTS

Market

Hemtex is the market leader in the Swedish home textiles market. During the most recent 12-month period, from July 2008 – June 2009, Hemtex's market share amounted to 23.7%, compared with 27.4% during the corresponding period in the preceding year. The closest competitors had market shares of 13.0% and 10.2%, respectively, which is a slight improvement compared with the preceding measurement. During January - June 2009, the Swedish home textiles market declined by 3%, according to the most recent figures from the market research company GfK.

Rights issue completed

Hemtex's rights issue was oversubscribed and there was no need to exercise the agreed guarantee undertakings. During

the first quarter of the company's fiscal year, the rights issue provided approximately SEK 164 M to Hemtex before issue expenses. All of the newly issued shares were registered with the Swedish Companies Registration Office on June 2, 2009, after which the total number of shares in the company amounts to 41,072,360.

Hakon Invest AB owns 68.5% of Hemtex

At the end of the preceding fiscal year, on April 28, 2009, Hakon Invest AB submitted a cash tender offer to shareholders of Hemtex AB (publ) in compliance with Swedish rules for mandatory takeover offers. The bid amounted to SEK 23 in cash per share together with an add-on premium of SEK 4 per share, which was to be payable if Hakon Invest AB reached a shareholding exceeding 50% of the shares and votes in Hemtex AB. On June 18, 2009, Hakon Invest AB adjusted the bid to SEK 27 per share with no possibility of an add-on premium. Through the above bid and additional market acquisitions, Hakon Invest increased its shareholding from 34.6% on April 30, 2009 to 68.5% on July 31, 2009.

New stores

During the first quarter, May 1, 2009 – July 31, 2009, the Group opened no new stores.

Three store closures

During the most recent quarter, three stores were closed, of which two were within the Group and one was a franchise store. The Group closed a store in Hamar, Norway and one in Helsinki, Finland. One franchise store in Vetlanda, Sweden was closed.

OPERATIONS

Product range and concept

The basis of Hemtex's offering is an attractively priced, functional range of high-quality textile products. Hemtex shall be a leader in terms of product range in home textiles and provide the best service in the market. The product range will continue to change to ensure leadership in this area. A significant reduction and concentration of the product range will take place, with an increase in base products and a smaller proportion of trend products. The scope of the price range will expand so that the number of premium products increases. A greater number of innovations in the form of new functions, new material and new combinations of material will be launched. Hemtex will continue to focus on existing core target groups, but will also broaden its offering to suit new

target groups. Customer offerings shall comprise high-quality home textile products with an unparalleled scope and depth in core categories. Most of the products are sold under proprietary brands. These are supplemented with a limited range of market-leading brands from external suppliers. The Group's strong position in home textiles provides a firm basis for investments in a refined range, an effort that is being assigned major focus within the organization.

Developed communications and new price strategy

The aim of the communication strategy is to increase the market impact by combining continued strong offerings with inspiration to purchase interior-design products and to renew the home more frequently. Hemtex has implemented a review of its pricing strategy, entailing a reduction in the regular prices of a variety of products. Reduced prices and broadened communication, combined with a refined product range, will increase the power of Hemtex's offering with a view to capturing shares in a weaker market and sharpening the Group's competitiveness.

Review of store structure

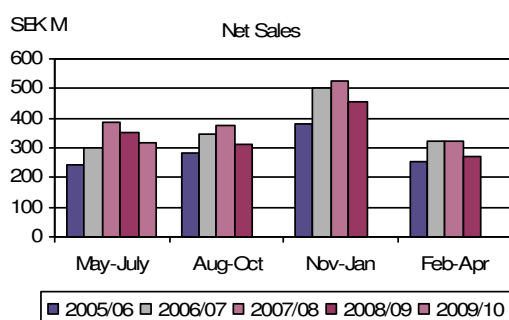
Taking into account the current priority on profitability in the existing network of stores, the Board of Directors has decided to reduce the pace at which new stores are established. During the 2008/2009 fiscal year, 21 new stores were opened, of which 14 in the Group. For the fiscal year 2009/2010, four to six stores will be opened, of which half in the Group. It is estimated that the review of the store structure will result in a net reduction of the number of stores.

COMMENTS ON THE INCOME STATEMENT AND BALANCE SHEET

Net sales

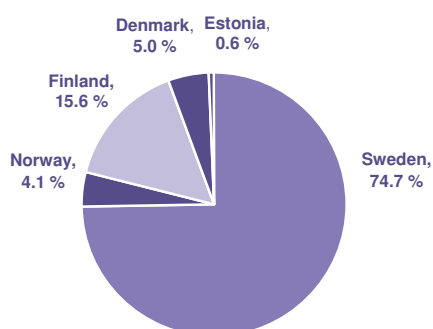
The Group's net sales consist of consumer retail sales via proprietary stores and wholesale sales to franchise stores in the Hemtex chain.

The Group's total net sales decreased during the first quarter of the fiscal year by 10.1% (decrease: 8.5) to SEK 316.9 M (352.7). Excluding acquired units, the sales decrease was 10.2%. Based on unchanged currency exchange rates, net sales declined 12.6%.



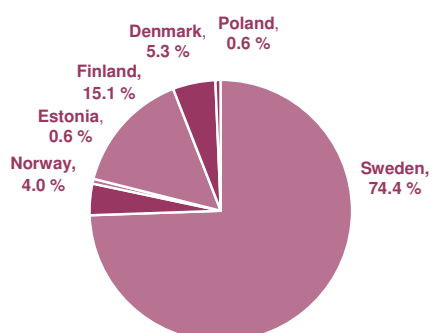
Of the Group's net sales, Swedish operations accounted for sales of SEK 228.1 M (265.2), Finnish operations accounted for SEK 55.3 M (54.9), operations in Denmark for SEK 16.8 M (17.9), operations in Norway for SEK 14.6 M (13.3) and the operation in Estonia for SEK 2.1 M (1.3). Other operating income amounted to SEK 2.3 M (2.3) and primarily comprised franchise fees and bonus payments from suppliers and business partners.

Consolidated net sales during the most recent 12-month period per geographical market



During the most recent 12-month period, net sales at the consumer level (including franchise stores) decreased in all markets by 15.4% to SEK 1,392 M (1,645).

The chain's net sales during the most recent 12-month period per geographical market



Sales trend in the Group's comparable stores

	3 months May-July 2008	3 months May-July 2009	Rolling 12 months Aug-July
Group	- 13%	- 14%	- 21%
Sweden	- 15%	- 16%	- 20%
Finland	- 13%	- 20%	- 25%
Denmark	- 18%	- 20%	- 27%
Norway	- 1%	- 11%	- 25%
Estonia	- 21%	- 42%	- 29%

Consolidated sales for comparable stores during the most recent 12-month period amounted to SEK 23,300 per square meter (31,200), calculated on the basis of average floor space of 290 square meters (270).

All countries reported negative trends in comparable stores during the first quarter of the 2009/2010 fiscal year. The same also applies to the trend over the most recent 12-month period. The efforts in process regarding development and broadening the product range, reviews of retail space and intensified brand building aim at supporting the future sales trend in comparable stores.

Earnings

Consolidated gross profit (net sales less cost of goods sold) declined 19.2% to SEK 148.4 M (183.7). The gross margin increased to 46.8% (52.1).

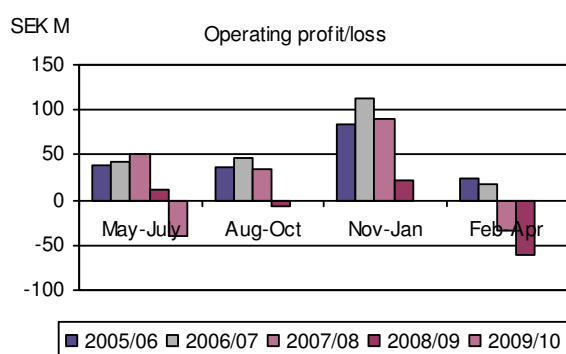
At present, the portion of direct purchases from producers slightly exceeds 84%. For the portion of purchasing from Asia the aim is 80% and the current level is 76%.

To reduce the currency risk, Hemtex hedges a substantial portion of the Group's contracted flows in foreign currency. Currency risks are monitored and exchange-rate differences are calculated as the difference between the actual price paid and the calculated price. The Group's finance policy stipulates that at least 65% of contracted flows must be hedged. In total, the exchange-rate differences that affected earnings during the period were positive, amounting to SEK 2.4 M (7.5). The change in value of outstanding forward contracts, applying IAS 39, had a negative impact of SEK 3.9 M (pos: 2.1) on gross profit during the first quarter.

The result for the quarter was charged with nonrecurring costs. The costs amounted to SEK 8.6 M and pertained to consulting costs for the transformation efforts under way as part of the new business plan and consulting input required in connection with the fairness opinion on the takeover offer, as well as the phase-out of stores.

Operating expenses, excluding goods for resale and depreciation and impairment losses on tangible and intangible assets, amounted to SEK 178.0 M (163.6). As a percentage of sales, these expenses amounted to 56.2% (46.4).

Of depreciation of tangible and intangible fixed assets, rental rights accounted for SEK 1.5 M (1.6) and other depreciation for SEK 10.6 M (9.4). An operating loss of SEK 39.4 M (profit: 11.4) was reported, corresponding to an operating margin of minus 12.4% (plus 3.2).



All markets reported operating losses during the first quarter.

The results for the various markets are presented in the section on segment reporting on page 11 of this report.

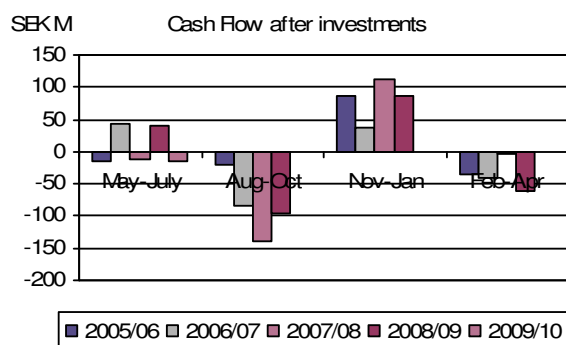
The consolidated loss before tax amounted to SEK 40.8 M (profit: 9.0), resulting in a profit margin of minus 12.9% (plus 2.6). The loss after tax amounted to SEK 35.1 M (profit: 6.5).

Investments

The Group's cash-impacting net investments totaled SEK 0.1 M (15.8) during the first quarter, of which SEK 0.0 M (8.2) pertained to store acquisitions, SEK 0.0 M (3.8) to investments in the establishment of new and refurbishment of existing stores and SEK 0.1 M (3,8) to other investments.

Cash flow

Cash flow from operating activities decreased SEK 70.7 M to a negative SEK 13.9 M, primarily due to lower sales than expected. Cash flow after investments amounted to a negative SEK 14.0 M (pos: 41.1) during the first quarter.



Risks and uncertainties

Hemtex's operations are exposed to a number of risks that are fully or partly beyond the control of the company and the Group, but that can impact sales and earnings. The Group is exposed to financial risks and operations-related risks.

Examples of financial risks include liquidity, interest-rate and exchange-rate risks. Operational risks consist of business trends, competition, fashion and weather.

Hemtex AB is responsible for the Group's financial risk management. The target for Hemtex's financial policy is to limit the short-term effects on the Group's earnings and cash flow caused by fluctuations in financial markets.

A more detailed description of these risks is presented in the 2008/2009 Annual Report and on www.hemtex.com, Investor Relations.

Seasonal fluctuations

As with other segments of the home furnishings industry, Hemtex's net sales, operating profit and cash flow from operating activities fluctuate throughout the year. This is because costs are relatively constant, while net sales vary. The Group's strongest earnings are generated during the third quarter of the fiscal year, meaning the period from November to January. However, Hemtex aims to reduce seasonal fluctuations on earnings through sales activities and by broadening the product mix and adapting staffing in the stores.

Financial position

On July 31, 2009, cash and cash equivalents amounted to SEK 54.5 M (59.8). Net debt, defined as interest-bearing debt less cash and cash equivalents, increased by SEK 3.0 M during the most recent 12-month period and amounted to SEK 135.8 M (132.8) at July 31, 2009. The net debt/equity ratio at July 31, 2009 was 28% (28).

The equity/assets ratio amounted to 56%, compared with 55% on the corresponding date in the preceding year. During the spring, Hemtex reviewed its total financing. In order to find the optimal solution for the company, discussions were pursued with banks and principal owners. This resulted in a higher share of long-term financing and the rights issue. The proceeds from the recently completed rights issue totaled SEK 164 M, a part of which has been used to reduce interest-bearing liabilities by more than SEK 115 M and to strengthen the Group's liquidity.

Inventories

On July 31, 2009, inventories amounted to SEK 266.4 M (280.4). This reduction derived from a strictly controlled purchasing strategy, whereby inventory levels at the end of the quarter were deemed to be in balance. Of total inventories, wholesale inventories accounted for SEK 91.2 M (83.7). At the end of July 2009, inventories per store within the Group averaged SEK 0.9 M (1.1).

Goodwill

Total goodwill in the Hemtex Group, as recognized in the consolidated balance sheet on July 31, 2009, amounted to SEK 282.9 M (285.8). Swedish operations accounted for SEK 263.9 M (267.9) of the Group's goodwill and Danish operations for the remainder. The valuation takes into consideration the Group's accrued earnings values for acquired operations, the Group's market shares in Sweden and Denmark, the strength of the Hemtex brand in these markets, established supplier contacts and the expertise of the Group's employees.

Earnings per share

A loss per share of SEK 0.93 (earnings: 0.22) was reported before dilution and of SEK 0.93 (earnings: 0.22) after dilution. Equity per share amounted to SEK 11.61 (16.33). The number of shares in Hemtex AB on July 31, 2009 was 41,072,360. The average number of shares during the first quarter was 37,750,109.

Average number of employees in the Group

The average number of employees in the Group during the first quarter was 770 (779).

Parent Company

Hemtex AB's net sales decreased during the first quarter to SEK 254.2 M (308.0). Net sales in Hemtex AB consist of consumer retail sales via proprietary stores and wholesale sales to subsidiaries and franchise stores. Of the net sales, sales in proprietary stores accounted for SEK 216.8 M (248.0) and wholesales for SEK 37.4 M (60.0).

After financial items, a loss of SEK 18.2 M (profit: 20.6) was reported. The Parent Company's cash-impacting net investments amounted to SEK 1.5 M (13.5).

The average number of employees in Hemtex AB during the quarter was 534, compared with 566 employees in the preceding year.

OTHER

Events after the closing date

In August 2009, three stores were closed, of which two in the Group. The Group closed stores in Riihimäki and Tampere, Finland. One franchise store was closed in Kalmar.

Reporting dates

The interim report for May 1, 2009 to October 31, 2009 will be published on December 3, 2009. CET 07.00.

The interim report for May 1, 2009 to January 31, 2010 will be published on March 5, 2010. CET 07.00.

The year-end report for May 1, 2009 to April 30, 2010 will be published on June 10, 2010. CET 07.00.

For information about future reports, refer to the financial calendar in the Investor Relations section on www.hemtex.se.

Accounting principles

The interim report for the Group has been compiled in accordance with IAS 34 Interim Reporting. The Annual Accounts Act and the Securities Markets Act have also been applied. In the first quarter of the 2009/2010 fiscal year, a new standard, IFRS 8: Operating Segments, was applied. For segment information, see page 11. A revised version of IAS 1: Presentation of Financial Statements is applied as of the 2009/2010 fiscal year. This entails new designations for financial statements and that translation differences are reported in comprehensive income. Other changes in the standards and new interpretations have had no impact on the Group. In other respects, the same accounting and calculation principles were applied as in the most recent Annual Report.

For the Parent Company, the Annual Accounts Act and the Securities Markets Act have been applied, in accordance with the stipulations of the Swedish Financial Reporting Board's RFR 2.2 recommendation, Interim Reporting for Legal Entities. The accounting and calculation principles used for the interim report are unchanged compared with those applied in the most recent Annual Report.

This interim report is unaudited.

Borås, September 2, 2009
Hemtex AB

Board of Directors

Further information

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CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(SEK 000s)

	3 months May 1-July 31		Rolling 12 Aug-July	Full-year May-Apr
	2008	2009	2008/09	2008/09
Net sales	352,683	316,945	1,354,860	1,390,597
Other operating income	<u>2,318</u>	<u>2,311</u>	<u>14,138</u>	<u>14,145</u>
Total operating income	355,001	319,256	1,368,998	1,404,742
<i>Operating expenses</i>				
Goods for resale	- 169,009	- 1168,583	- 646,796	- 647,222
Other external costs	- 84,604	- 99,682	- 414,073	- 398,995
Personnel expenses	- 78,982	- 78,299	- 340,135	- 340,818
Depreciation/impairment losses on tangible and intangible assets	<u>- 10,984</u>	<u>- 12,137</u>	<u>- 51,385</u>	<u>- 50,232</u>
Operating profit/loss	- 11,422	- 39,445	- 83,391	- 32,525
<i>Result from financial items</i>				
Other interest income and similar items	113	- 69	237	281
Interest expenses and similar items	<u>- 2,540</u>	<u>- 1,407</u>	<u>- 11,765</u>	<u>- 12,899</u>
Total result from financial items	- 2,427	- 1,338	- 11,528	- 12,618
Profit/loss before tax	- 8,995	- 40,783	- 94,919	- 45,143
Tax on profit for the period	<u>- 2,527</u>	<u>5,653</u>	<u>10,383</u>	<u>2,203</u>
Net profit/loss for the period	6,468	- 35,130	- 84,536	- 42,940
<i>Other comprehensive income</i>				
Translation differences	39	- 463	641	1,143
<i>Other comprehensive income for the period</i>	<u>39</u>	<u>- 463</u>	<u>641</u>	<u>1,143</u>
Total comprehensive income for the period	6,507	- 35,593	- 83,895	- 41,797
Earnings/ loss per share before dilution, SEK	0.22	- 0.93	- 2.69	- 1.46
Earnings/ loss per share after dilution, SEK	0.22	- 0.93	- 2.69	- 1.46
Number of shares outstanding on the closing date	29,337,400	41,072,360	41,072,360	29,337,400
Average number of shares outstanding				
before dilution	29,337,400	37,750,109	31,457,864	29,337,400
after dilution	29,337,400	37,750,109	31,457,864	29,337,400

GROUP KEY RATIOS

	3 months May 1-July 31		Rolling 12 Aug-July	Full-year May-Apr
	2008	2009	2008/09	2008/09
Sales growth,%	- 8.5	- 10.1	- 14.0	- 13.5
Sales growth, comparable stores,%	- 13.0	- 14.4	- 20.5	- 20.1
Gross profit margin,%	52.1	46.8	52.3	53.5
Operating margin,%	3.2	- 12.4	- 6.2	- 2.3
Profit margin,%	2.6	- 12.9	- 7.0	- 3.2
Return on equity,%	5.4	- 29.6	- 18.2	- 10.4
Return on capital employed,%	6.8	- 23.4	- 12.4	- 4.8
Return on operating capital,%	7.3	- 25.1	- 13.6	- 5.1
Equity/asset ratio,%	55.5	56.1	56.1	40.1
Cash flow after investments, SEK M	41.1	- 14.0	- 83.9	- 28.9
Number of warrants outstanding, 000s	240.0	240.0	240.0	240.0
Cash flow after investments per share, SEK	1.40	- 0.37	- 2.67	- 0.98
Shareholders' equity per share, SEK	16.33	11.61	11.61	12.03
Number of full-year employees	779	770	770	773

CONSOLIDATED CASH-FLOW STATEMENT (CONDENSED)

	3 months May 1-July 31		Full-year May-April
(SEK 000s)	2008	2009	2008/09
Cash flow from operating activities before changes in working capital	7,928	- 30,196	- 42,805
Cash flow from changes in working capital			
Inventories	59,610	44,357	37,994
Operating receivables	2,757	13,930	- 10,919
Non-interest bearing liabilities	- 13,474	- 41,977	39,745
Cash flow from operating activities	56,821	- 13,886	24,015
Cash flow from investing activities	- 15,756	- 104	- 52,907
Cash flow for the period after investments	41,065	- 13,990	- 28,892
Cash flow from financing activities	- 12,911	44,473	21,645
Cash flow for the period	28,154	30,483	- 7,247
Net debt at the end of the period	132,781	135,818	280,440

CONSOLIDATED BALANCE SHEET (CONDENSED)

(SEK 000s)	July 30		April 30
	2008	2009	2009
Intangible fixed assets ¹⁾	337,508	332,564	334,651
Tangible fixed assets	120,205	115,405	126,878
Financial assets	18,985	21,479	17,131
Inventories	280,401	266,381	312,291
Current receivables	45,337	59,755	68,740
Cash and cash equivalents	59,840	54,482	25,370
Total assets	862,276	850,066	885,061
Shareholders' equity	478,963	477,028	352,915
Long-term liabilities ²⁾	87,650	114,147	115,033
Short-term liabilities ²⁾	295,663	258,891	417,113
Total equity and liabilities	862,276	850,066	885,061
¹⁾ Of which, goodwill	285,844	282,944	283,213
²⁾ Of which, interest-bearing liabilities	192,621	190,300	305,810

STATEMENT OF CHANGES IN EQUITY

(SEK 000s)	3 months May 1-July 31		Full-year May-April
	2008	2009	2008/09
Total shareholders' equity at the beginning of the period	472,456	352,915	472,456
New share issue	-	159,706	-
Dividend	-	-	- 77,744
Net profit/loss	6,507	- 35,593	- 41,797
Total shareholders' equity at the end of the period	478,963	477,028	352,915

SEGMENT REPORTING

Net sales per operating segment (SEK 000s)	3 months May-July		Rolling 12 Aug-July	Full-year May-April
	2008	2009	2008/09	2008/09
Sweden	265,211	228,138	1,011,613	1,048,685
Finland	54,944	55,347	210,992	210,589
Denmark	17,885	16,796	68,180	69,269
Norway	13,335	14,588	55,420	54,167
Estonia	1,308	2,076	8,655	7,887
Total	352,683	316,945	1,354,860	1,390,597

Operating profit/loss per operating segment (SEK 000s)	3 months May-July		Rolling 12 Aug-July	Full-year May-April
	2008	2009	2008/09	2008/09
Sweden	17,152	- 17,237	- 11,757	22,631
Finland	- 1,009	- 10,924	- 31,867	- 21,952
Denmark	- 2,410	- 3,682	- 9,007	- 7,735
Norway	- 1,951	- 7,266	- 30,187	- 24,872
Estonia	- 360	- 336	- 573	- 597
Total	11,422	- 39,445	- 83,391	- 32,525

Operating margin per operating segment (SEK 000s)	3 months May-July		Rolling 12 Aug-July	Full-year May-April
	2008	2009	2008/09	2008/09
Sweden	6.5	-7.6	- 1.2	2.2
Finland	- 1.8	- 19.7	- 15.1	- 10.4
Denmark	- 13.5	- 21.9	- 13.2	- 11.2
Norway	- 14.6	- 49.8	- 54.5	- 45.9
Estonia	- 27.5	- 16.2	- 6.6	- 7.6
Total	3.2	- 12.4	- 6.2	- 2.3

The segments' operating profit/loss includes earnings from retail operations in each market and the earnings of Swedish wholesale operations from sales to each market. Profit from sales to franchisees is reported under the Swedish segment.

NUMBER OF STORES

	April 30					July 31	
	2005	2006	2007	2008	2009	2008	2009
Sweden	44	70	113	121	125	121	125
Finland	12	22	34	38	42	38	41
Denmark	6	8	8	10	11	10	11
Norway	-	1	8	11	13	11	12
Estonia	-	-	-	1	2	2	2
Total stores in the Group	62	101	163	181	193	182	191
Franchise stores in Sweden	67	52	23	24	25	22	24
Franchise stores in Poland	-	-	-	2	3	3	3
Franchise stores in Denmark	-	-	-	-	2	-	2
Total stores in the chain	129	153	186	207	223	207	220

QUARTERLY EARNINGS – GROUP

	2007/08	2007/08	2007/08	2008/09	2008/09	2008/09	2008/09	2009/10
SEK M	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net sales	375.5	523.2	324.2	352.7	309.1	456.4	272.4	316.9
Other operating income	<u>3.3</u>	<u>5.4</u>	<u>5.1</u>	<u>2.3</u>	<u>3.2</u>	<u>3.2</u>	<u>5.4</u>	<u>2.3</u>
Total operating income	378.8	528.6	329.3	355.0	312.3	459.6	277.8	319.3
<i>Operating expenses</i>								
Goods for resale	- 170.3	- 232.8	- 173.6	- 169.0	- 124.5	- 216.9	- 136.7	- 168.6
Other external costs	- 87.5	- 103.6	- 102.3	- 84.6	- 103.9	- 108.9	- 101.6	- 99.7
Personnel expenses	- 78.3	- 91.7	- 74.6	- 79.0	- 78.4	- 100.5	- 83.0	- 78.3
Depreciation/amortization of tangible and intangible assets	<u>- 9.1</u>	<u>- 10.2</u>	<u>- 12.0</u>	<u>- 11.0</u>	<u>- 11.6</u>	<u>- 11.1</u>	<u>- 16.6</u>	<u>- 12.1</u>
Operating profit/loss	33.6	90.3	33.2	11.4	- 6.1	22.2	- 60.1	- 39.4
<i>Operating margin, %</i>	<i>9.0</i>	<i>17.3</i>	<i>- 10.2</i>	<i>3.2</i>	<i>- 2.0</i>	<i>4.9</i>	<i>- 22.1</i>	<i>- 12.4</i>
Result from financial items	<u>- 2.1</u>	<u>- 3.4</u>	<u>- 2.4</u>	<u>- 2.4</u>	<u>- 3.3</u>	<u>- 3.3</u>	<u>- 3.6</u>	<u>- 1.3</u>
Profit/loss after financial items	31.5	86.9	- 35.6	9.0	- 9.4	18.9	- 63.7	- 40.8
Tax on profit for the period	<u>- 8.9</u>	<u>- 25.4</u>	<u>12.0</u>	<u>- 2.5</u>	<u>2.5</u>	<u>- 5.3</u>	<u>7.4</u>	<u>5.7</u>
Net profit/loss for the period	22.6	61.5	- 23.6	6.5	- 6.7	13.6	- 56.2	- 35.1

MULTI-YEAR REVIEW

	2004/05	2005/06	2006/07	2007/08	2008/09	Rolling 12 Aug-July 2008/09
Net sales, SEK M	804.6	1,159.7	1,470.5	1,608.3	1,390.6	1,354.9
Net sales growth, %	36.4	44.1	26.8	9.4	- 13.5	- 14.0
Gross profit margin, %	39.1	47.2	52.2	52.7	53.5	52.3
Operating profit/loss, SEK M	93.0	180.9	221.5	141.1	- 32.5	- 83.4
Operating margin, %	11.6	15.6	15.1	8.8	- 2.3	- 6.2
Net profit/loss, SEK M	69.2	130.5	159.5	96.5	- 42.9	- 84.5
Cash flow after investments, SEK M	79.3	13.2	- 43.3	- 42.2	- 28.9	- 83.9
Return on equity, %	40.9	42.6	35.9	20.0	- 10.4	- 18.2
Return on capital employed, %	45.9	55.7	45.5	22.8	- 4.8	- 12.4
Return on operating capital, %	55.0	75.2	54.7	24.5	- 5.1	- 13.6
Return on total capital, %	31.0	38.6	32.3	16.9	- 3.7	- 9.7
Equity/assets ratio, %	60.3	68.0	61.6	53.4	40.1	56.1
Net debt/EBITDA, times	- 0.3	- 0.5	0.1	1.0	15.8	- 4.2
Capital turnover ratio, times	4.8	4.8	3.6	2.8	2.2	2.2
Earnings/ loss per share before dilution, SEK	2.77	4.76	5.69	3.31	- 1.46	- 2.69
Earnings/ loss per share after dilution, SEK	2.76	4.60	5.47	3.31	- 1.46	- 2.69
Cash flow after investments per share, SEK	3.18	0.48	- 1.54	- 1.45	- 0.98	- 2.67
Equity per share, SEK	8.09	14.21	17.53	16.10	12.03	11.61
Number of full-year employees	284	433	602	757	773	770

PARENT COMPANY'S INCOME STATEMENT

(SEK 000s)	3 months May 1-July 31		Full-year May-April
	2008	2009	2008/09
Net sales	207,967	254,200	1,196,363
Other operating income	<u>4,230</u>	<u>3,813</u>	<u>19,592</u>
Total operating income	312,197	258,013	1,215,955
<i>Operating expenses</i>			
Goods for resale	- 160,273	- 141,582	- 648,076
Other external costs	- 61,260	- 67,576	- 308,031
Personnel expenses	- 59,603	- 55,909	- 253,400
Depreciation/amortization of tangible and intangible assets	<u>- 10,506</u>	<u>- 11,569</u>	<u>- 44,580</u>
Operating profit/loss	20,555	- 18,623	- 38,132
<i>Result from financial items</i>			
Other interest income and similar items	2,507	1,783	9,919
Interest expenses and similar items	<u>- 2,493</u>	<u>- 1,311</u>	<u>- 12,297</u>
Total result from financial items	14	472	- 2,378
Profit/loss after financial items	20,569	- 18,151	- 40,510
Appropriations	-	-	-
Profit/loss before tax	20,569	- 18,151	- 40,510
Tax	<u>- 5,768</u>	<u>4,773</u>	<u>8,227</u>
Net profit/loss for the period	14,801	- 13,378	- 32,283

PARENT COMPANY'S BALANCE SHEET (CONDENSED)

(SEK 000s)	July 31		April 30
	2008	2009	2009
Intangible fixed assets ¹⁾	282,252	266,841	271,923
Tangible fixed assets	73,545	70,865	75,705
Financial assets	26,497	28,257	35,533
Inventories	205,001	208,966	229,908
Current receivables	214,340	237,216	205,071
Cash and cash equivalents	<u>20,859</u>	<u>15,785</u>	<u>13,449</u>
Total assets	822,494	827,930	831,589
Shareholders' equity	427,862	448,785	302,389
Untaxed reserves	58,867	58,867	58,867
Provisions	5,328	4,379	4,379
Long-term liabilities ²⁾	-	90,000	90,000
Short-term liabilities ²⁾	<u>330,437</u>	<u>225,899</u>	<u>375,954</u>
Total equity and liabilities	822,494	827,930	831,589
¹⁾ Of which, goodwill	232,210	218,668	222,053
²⁾ Of which, interest-bearing liabilities	186,915	179,860	289,760

THE HEMTEX SHARE

On July 31, 2009, Hemtex AB's share capital amounts to SEK 102.7 M, represented by 41,072,360 shares each with a quotient value of SEK 2.50. Each share entitles the holder to one vote at General Meetings and all shares carry equal rights to participation in the Company's assets and profits. The Hemtex share has been listed on Nasdaq OMX Stockholm, Mid Cap, since October 6, 2005. The introduction price for the share was SEK 56. During the fourth quarter of the company's fiscal year, the price of the Hemtex share rose from SEK 26.40 on May 1, 2009 to SEK 26.50 on July 31, 2009. For up-to-date information on the Hemtex share, reference is made to Investor Relations at www.hemtex.com.

Shareholders

At July 31, 2009, Hemtex AB had 3,192 shareholders. The information in the table below pertains to the circumstances at that date according to the share register maintained by Euroclear Sweden AB.

Owner	Total no. of shares	Share of voting rights and capital
Hakon Invest AB	28,124,654	68.5%
AB Industrivärden	5,081,146	12.4%
DNB Nor Bank ASA	2,073,455	5.0%
Trollhassel AB, among others	608,945	1.5%
EFG Private Bank S.A., W8IMY	426,512	1.0%
SIX SIS AG	420,675	1.0%
SEB Private Bank S.A., NQI	224,784	0.5%
AB Pernini, among others	200,350	0.5%
Löfman, Michael	135,905	0.3%
Pernvik & Pernvik AB among others	135,300	0.3%
Other shareholders	3,640,634	8.9%
Total	41,072,360	100.0%

Ownership structure					
Number of shares	Number of owners	% of all owners	Number of shares	% of capital	
1 - 200	1,381	43.2%	130,033	1.2%	
201 - 1,000	1,353	42.4%	608,579	3.3%	
1,001 - 10,000	389	12.2%	997,402	5.1%	
10,001 - 100,000	60	1.9%	2,123,244	12.3%	
100,001 -	9	0.3%	37,213,102	78.1%	
Total	3,192	100.0%	41,072,360	100.0%	

Distribution of owners	Share of voting rights and capital
Foreign owners	8.8%
Swedish owners	91.2%
of whom,	
Legal entities	93.3%
Private individuals	6.7%

Updated information concerning owners, ownership structure and distribution of owners is available at Investor Relations, www.hemtex.com

DEFINITIONS

Capital employed – The balance-sheet total less non-interest bearing liabilities including deferred tax liabilities.

Cash flow after investments – Profit before depreciation/amortization plus/minus financial items less tax paid plus/minus changes in operating capital minus investments.

Cash flow after investments per share – Cash flow after investments divided by the average number of shares outstanding during the period.

Comparable stores – Stores that have been operational for more than 12 months.

Earnings per share – Profit after tax divided by the average number of shares outstanding during the period.

Earnings per share after dilution – Profit after tax divided by the average number of shares outstanding on the closing date as well as warrants outstanding adjusted for possible dilution effects.

EBITDA – Operating profit excluding depreciation/amortization and impairment losses.

Equity/assets ratio – Shareholders' equity as a percentage of total assets.

Gross profit margin – Net sales for the period less the cost of goods sold as a percentage of net sales.

Hemtex – "Hemtex" refers to the Hemtex brand or to the entire retail chain including the stores operated by franchisees.

Hemtex AB – Refers to the legal entity Hemtex AB that is the Parent Company of the Group and the franchisor in the Hemtex franchise system.

Net debt – Interest-bearing liabilities less cash and bank balances.

Net debt/equity ratio – Interest-bearing liabilities less cash and bank balances as a percentage of shareholders' equity.

Net debt/EBITDA – Interest-bearing liabilities divided by EBITDA.

Number of annual employees – The total number of hours of attendance divided by the normal working hours for the particular country.

Operating capital – Total assets less cash and cash equivalents. Other interest-bearing assets and non-interest bearing liabilities.

Operating margin – Operating profit as a percentage of net sales for the period.

Profit margin – Profit before tax as a percentage of net sales for the period.

Rate on capital turnover – Sales divided by average operating capital.

Return on capital employed – Return before tax plus financial expenses as a percentage of average capital employed.

Return on equity – Profit after tax as a percentage of average shareholders' equity.

Return on operating capital – Operating profit as a percentage of average operating capital.

Shareholders' equity per share – Shareholders' equity divided by the number of shares on the closing date.