

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 June 11, 2009 at 07:00 p.m.

INTERIM REPORT MAY 1, 2008 – APRIL 30, 2009

Operating loss of SEK 32.5 M

All figures pertain to the Group unless otherwise stated. Comparisons in the interim report refer to the corresponding period in the 2007/2008 fiscal year, unless otherwise stated.

Fiscal year (May 1, 2008 – April 30, 2009)

- Net sales amounted to SEK 1,390.6 M (1,608.3), down 13.5% on the preceding year. Sales in the Group's comparable stores declined 20% (decrease: 4).
- After tax, a loss of SEK 42.9 M (profit: 96.5) was reported. The loss per share was SEK 1.46 (earnings: 3.31) before dilution.
- The Group established 14 new stores (20). Seven franchise stores were opened.
- No dividend is proposed for the 2008/2009 fiscal year.

Fourth quarter (February 1, 2009 – April 30, 2009)

- Net sales amounted to SEK 272.4 M (324.2), down 16% on the year-earlier period. Sales in the Group's comparable stores declined 26% (decrease: 5).
- After tax, a loss of SEK 56.2 M (loss: 23.6) was reported. The loss per share was SEK 1.92 (loss: 0.80) before dilution.
- The Group established three new stores (1). Three franchise stores were opened.
- Rights issue of SEK 164 M was decided on extraordinary general meeting.

GROUP EARNINGS TREND (CONDENSED)

	3 months		12 months	
	Feb-April		May-April	
	2008	2009	2007/08	2008/09
Operating income, SEK M	329.3	277.8	1,623.9	1,404.7
Operating profit, SEK M	- 33.2	- 60.1	141.1	- 32.5
Profit before taxes, SEK M	- 35.6	- 63.7	132.7	- 45.1
Net profit for the period, SEK M	- 23.6	- 56.2	96.5	- 42.9
Operating margin, %	- 10.2	- 22.1	8.8	- 2.3
Earnings per share before dilution, SEK	- 0.80	- 1.92	3.31	- 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 June 2009, Hemtex had a total of 223 stores, including 150 in Sweden, 42 in Finland, 13 in Denmark, 13 in Norway, two in Estonia and three in Poland. Of the stores, 193 are owned by the Hemtex Group and 30 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 fourth quarter from February 1, 2009 to April 30, 2009, Hemtex's net sales declined 16% to SEK 272.4 M, while the operating result deteriorated to a loss of SEK 60.1 M (loss: 33.2). The Hemtex Group opened three stores during the quarter.

CEO'S COMMENTS

Sales for the fiscal year 2008/2009 declined by 13.5% and an after-tax loss of SEK 42.9M was reported. During the fourth quarter (February-April), sales fell by 16% and the operating result was a loss of SEK 60.1 M. One reason for the sharp decline is the economic recession, which has reduced the purchasing willingness of consumers. Another reason is Hemtex's changed price strategy, which included significant sale periods that have now ceased.

The gross profit margin increased during the fourth quarter to 49.8% (46.5) and for the entire fiscal year, the gross profit margin was 53.5% (52.7). Inventories at fiscal year year-end were significantly lower than a year earlier.

The weak sales trend and result during the year places a demand for major adjustments within Hemtex, a task that has the highest priority for me and the rest of the management team. The short-term challenge is to turn around the receding sales. We have addressed this quickly through a higher degree of activation in stores using new and intensified offerings. In the autumn, we will also implement a series of comprehensive changes, the single most important of which will be a reduction in the Hemtex range by 40%. This will clarify our offering to the customer significantly. It is also a measure that will enable and drive more intense purchasing, simpler distribution, storage and store management. The reduction in the range and other measures are elements of the new business plan that we aim to complete during the month of August.

Earlier during the year, a cost-saving and efficiency-enhancement program was implemented, which reduced costs in comparable stores by SEK 40 M. This savings program will also continue through 2009/2010, with a focus on purchasing, logistics and operation, as well as structure in the store operation. We have also launched a new price strategy, by which the standard prices of a large number of items were reduced, and we are reviewing the store structure with the aim of closing a number of unprofitable stores. In 2008/2009, it was decided to close five stores and about a further ten

closures will be implemented during the current fiscal year. At the same time, we will capitalize on the recession and lower rent levels to expand in attractive locations. However, we do not see any net increase in the number of stores during the 2009/2010 fiscal year. In total, the reported measures will improve the operating margin to 13-15% within a three-year period.

The recently completed rights issue, which contributed SEK 164 M to Hemtex, increases the freedom of action to implement the important adjustments required to regain good profitability within the company. Hemtex has a strong brand, strong retail networks and dedicated and skilled personnel. I am highly confident that, with the strong adjustment program that is now evolving, we will be able to recapture lost sales and profitability.

Göran Ydstrand,
President and Chief Executive Officer

SIGNIFICANT EVENTS

Market

Hemtex is the market leader in the Swedish home textiles market. During 2008, Hemtex's market share was 26.4%, compared with 28.4% in 2007. The closest competitors had market sales of 12.0% and 10.4%, respectively. During 2008, the Swedish home textiles market contracted by 4.5%, according to the latest figures from the market research company, GfK.

Rights issue

At an Extraordinary General Meeting held on April 21, 2009, the Board of Directors' prior decision to implement a rights issue in Hemtex AB was adopted. On the record date of April 24, Hemtex shareholders were entitled to receive one subscription right for each share held and five subscription rights provided entitlement to subscribe for two new shares at a price of SEK 14 per share. The subscription period for the rights issue was April 29-May 13, 2009 and the issue was

covered in full by subscription undertakings and guarantees from Hemtex's largest shareholders. On May 19, 2009, the results of the calculation of the outcome of Hemtex AB's rights issue were disclosed. These showed that the rights issue had been oversubscribed and that there was no need to exercise the guarantee undertakings that had been entered into. The rights issue contributes approximately SEK 164 M to Hemtex before issue expenses. The newly issued shares were fully registered with the Swedish Companies Registration Office on June 2, 2009, following which the total number of shares in the company amounts to 41,072,360.

Mandatory takeover offer

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. Hakon Invest is offering SEK 23 cash per share together with an add-on premium of SEK 4 per share, which will be payable if Hakon Invest reaches a shareholding exceeding 50% of the shares and votes in Hemtex. Hemtex has commissioned Lazard to conduct an independent evaluation of the offer to be able to provide an opinion on the offer sufficiently in advance of the acceptance deadline issued by Hakon Invest, which is June 22, 2009. Hemtex board has decided to provide an opinion in connection with the publication of this interim report. See also under section Other, Hakon Invest's mandatory takeover offer on page 7.

New stores

During the fourth quarter, February 1, 2009 – April 30, 2009, the Group opened three stores. In total, the Group opened 14 new stores during the fiscal year, of which four are located in Sweden, four in Finland, one in Denmark, three in Norway and two in Estonia. In Sweden, stores were opened in Skövde, Kalmar, Norrköping and Malmö. In Finland, stores were opened in Joensuu, Porvoo, Vasa and Tampere. In Denmark, a store was opened in Roskilde. In Norway, stores were opened in Kolbotn, Asker and Jessheim. In Estonia, stores were opened in Narva and Tallinn. During the fourth quarter, three franchise stores were opened. In total, seven franchise stores were opened during the fiscal year; three in Sweden, two in Poland and two in Denmark. In Sweden, stores were opened in Sala, Eslöv and Sandviken. In Poland, stores were opened in Warsaw and Wrocław. In Denmark, stores were opened in Randers and Aarhus.

Acquisitions

During the first quarter of the fiscal year, May 1 – July 31, 2008, one franchise store in Östersund, Sweden, was acquired. The store contributed sales of SEK 0.9 M and operating profit of SEK 0.2 M during the most recent quarter. During the fiscal year, this store added net sales of SEK 5.5 M and operating profit of SEK 0.9 M. More details regarding the acquisition of the franchise store are reported in the quarterly report for the period May – July 2008, published on September 3, 2008. No additional acquisitions occurred during the fiscal year.

Closure of three stores

During the latest quarter, three stores were closed. The Group closed one store in Drammen, Norway, and one store in Narva, Estonia. A franchise store in Rumia, Poland, was also closed.

Göran Ydstrand, new President of Hemtex

On November 10, 2008, the Hemtex Board of Directors decided to appoint a new President. Provisions for costs relating to the change of president amounted to SEK 13 M. This pertained to severance pay totaling SEK 11 M, which will be paid over a period of 24 months, and costs for the remuneration of consultants and recruitment totaling SEK 2 M. In December, Göran Ydstrand was appointed new President and took up this position on February 28, 2009. Among other positions, Göran Ydstrand worked at IKEA for 28 years, as President of its Swedish operations for four years and manager of the development of the IKEA textile product range for six years. In addition, he was based in Singapore for six years as President of Purchasing in Asia. In recent years, Ydstrand has worked as advisor to Bergendahl & Son AB.

OPERATIONS

Geographic expansion

Due to our current objective of assigning priority to profitability within the existing store network, the Board of Directors has decided to lower its target rate for establishing new stores. During the 2008/2009 fiscal year, 21 stores were established, including 14 in the Group. For the 2009/2010 fiscal year, four to six new stores will be established, of which half within the Group. Overall, a review of the Group structure is expected to result in a net decrease in the total number of stores.

Although expansion through the establishment of new stores is a vital part of Hemtex's growth strategy, it is currently assigned a lower priority. Significant potential exists for

supplementing the expansion of proprietary stores with franchise stores in new and existing markets. Hemtex strong market position and trademark combined with entrepreneurs who possess substantial knowledge of local markets is key to the successful establishment of franchise stores.

Hemtex sees potential for growth in new markets both through proprietary stores and through franchise agreements, as is currently the case in Poland. Hemtex's concept also encompasses pure wholesale selling.

Product range and concept

The basis of Hemtex's offering is an attractively priced, functional range of high-quality textile products. Most of the products are sold under proprietary brands. These are supplemented by 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.

In addition to developing Hemtex's range of home textiles in existing stores, 13 Hemtex & More stores have been opened since October 2007, nine in Sweden and four in Finland. Hemtex & More stores have retail space of about 700 square meters, compared with space of 289 square meters in the average store, and a considerably broader and larger range of products for the home than Hemtex was previously able to offer its customers. A review of the Hemtex & More stores is ongoing within the work with the company's business plan.

Developed communications and new price strategy

The aim of the communication strategy is to increase the market impact by combining continuing strong offerings with inspiration to purchase interior-design products and to renew the home more frequently. The focus will be raised from individual products to the purchase of entire combinations, and to totally renewing 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 of a weaker market and sharpening the Group's competitiveness.

In addition to a new communication strategy, the media mix used by Hemtex has been changed. The aim is to reach more consumers in Hemtex's existing target groups and to broaden communication.

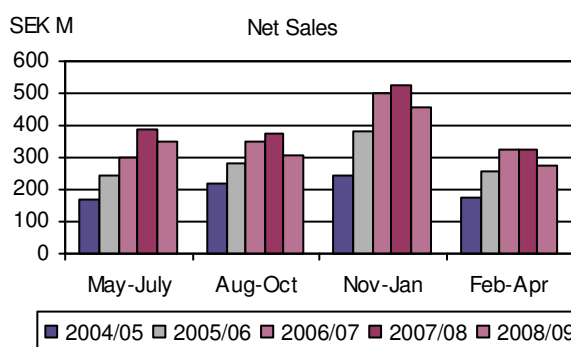
COMMENTS ON THE INCOME STATEMENT AND BALANCE SHEET

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.

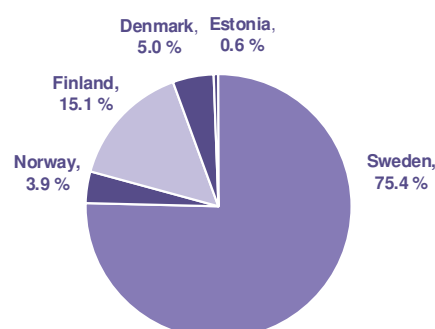
The Group's total net sales decreased during the fourth quarter of the fiscal year by 16.0% (increase: 0.5) to SEK 272.4 M (324.2). Excluding acquired units, the sales decrease was 16.3%. Based on unchanged currency exchange rates, net sales declined 19.5%.

During the fiscal year, the Group's net sales decreased 13.5% (increase: 9.4) to SEK 1,390.6 M (1,608.3). The sales decrease, excluding acquired units, amounted to 13.9%. Based on unchanged currency exchange rates, net sales declined 15.1%.



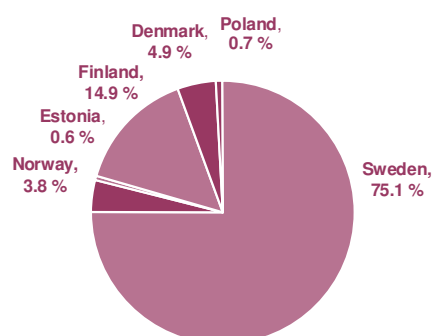
Of the Group's net sales, Finnish operations accounted for sales of SEK 210.6 M (227.3), operations in Denmark for SEK 69.3 M (76.3), operations in Norway for SEK 54.2 M (56.3) and the operation in Estonia for SEK 7.9 M. Other operating income amounted to SEK 14.1 M (15.6) and primarily comprised franchise 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 14.5% to SEK 1,431 M (1,674).

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



During the fourth quarter, sales in the Group's comparable stores decreased 26% (decrease: 5), while the decrease for the entire fiscal year was 20% (decrease: 4). All countries reported negative trends in comparable stores during the fourth quarter. In Sweden, sales in comparable stores declined 26% (decrease: 5) during the quarter and 20% (decrease: 3) during the fiscal year. Sales in comparable stores in Finland declined 27% (decrease: 10) during the fourth quarter and 23% (decrease: 8) during the fiscal year. In Denmark, sales in comparable stores declined 42% (decrease: 6) during the fourth quarter and 26% (increase: 1) during the fiscal year. In Norway, sales in comparable stores declined 21% (increase: 5) during the quarter and 23% (0) during the fiscal year. In Estonia, sales in comparable stores declined 24% (-) during the fourth quarter and by 20 (-) during the fiscal year.

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.

Sales trend in the Groups comparable stores

	3 months Feb-Apr	12 months May-Apr
Group	- 26%	- 20%
Sweden	- 26%	- 20%
Finland	- 27%	- 23%
Denmark	- 42%	- 26%
Norway	- 21%	- 23%
Estonia	- 24%	- 20%

Consolidated sales for comparable stores during the most recent 12-month period amounted to SEK 24,300 per square meter (32,500), calculated on the basis of average floor space of 289 square meters (272).

Earnings

Consolidated gross profit (net sales less cost of goods sold) declined 12.4% to SEK 743.4 M (848.3). The gross margin increased to 53.5% (52.7).

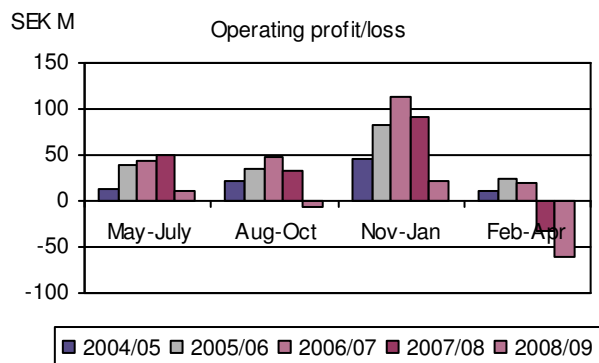
At present, the portion of direct purchases from producers slightly exceeds 81%. For the portion of purchasing from Asia the aim is 80% and the current level is 74%.

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 year were positive, amounting to SEK 19.9 M (48.9). The change in value of outstanding forward contracts, applying IAS 39, had a positive impact of SEK 1.1 M (neg: 1.0) on gross profit during the fiscal year. During the most recent quarter, outstanding forward contracts had a negative impact of SEK 4.4 M (neg: 2.7) on gross profit.

Operating expenses, excluding goods for resale and depreciation and impairment losses on tangible and intangible assets, amounted to SEK 739.8 M (683.2). As a percentage of sales, these expenses amounted to 53.2% (42.5).

Of depreciation of tangible and intangible fixed assets, rental rights accounted for SEK 6.2 M (6.2) and other depreciation for SEK 40.0 M (32.8). Impairments of goodwill amounts to SEK 4.0 M (0.6) during the fiscal year.

An operating loss of SEK 32.5 M (profit: 141.1) was reported, corresponding to an operating margin of minus 2.3% (plus 8.8).



All markets reported operating losses during the fiscal year. During the fourth quarter, a slight profit was reported in Estonia, while all other markets reported losses.

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

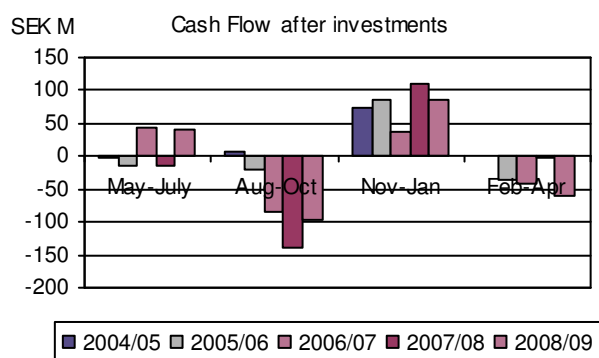
The consolidated loss before tax amounted to SEK 45.1 M (132.7), resulting in a profit margin of minus 3.2% (plus 8.3). The loss after tax amounted to SEK 42.9 M (profit: 96.5).

Investments

The Group's cash-impacting net investments totaled SEK 52.9 M (66.4) during the 2008/2009 fiscal year, of which SEK 8.2 M (1.7) pertained to store acquisitions, SEK 33.6 M (55.0) to investments in the establishment of new and refurbishment of existing stores and SEK 11.1 M (9.7) to other investments.

Cash flow

Cash flow from operating activities decreased SEK 0.2 M to SEK 24.0 M, primarily due to inventory accumulation and lower sales than expected. Cash flow after investments amounted to a negative SEK 28.9 M (neg: 42.2) during the fiscal year.



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 2007/2008 Annual Report and on www.hemtex.com, Investor Relations. Since the preceding Annual Report was published, the market has entered a clear recession, combined with global financial turmoil, resulting in increases in personnel lay-offs. All of these factors indicate a weaker trend for retail sales as a whole. Offsetting factors include interest-rate cuts, implemented tax reductions and new fiscal measures. Since the Annual Report was published, SEK has also weakened compared with USD and GBP. Hemtex is addressing this risk on a short-term basis through currency forward contracts, reduced lead times and continuous adjustments of calculated interest rates.

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 April 30, 2009, cash and cash equivalents amounted to SEK 25.4 M (31.5). Net debt, defined as interest-bearing debt less cash and cash equivalents, increased by SEK 106.4 M during the most recent 12-month period and amounted to SEK 280.4 M (174.0) at April 30, 2009. The changes were primarily due to the lower sales during the period. The net debt/equity ratio at April 30, 2009 was 80% (37).

The equity/assets ratio decreased to 40%, compared with 53% on the same 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 100 M and to strengthen the Group's liquidity.

Inventories

On April 30, 2009, inventories amounted to SEK 312.3 M (337.9). 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 84.7 M (111.3). At the end of April 2009, inventories per store within the Group averaged SEK 1.2 M (1.3).

Goodwill

Total goodwill in the Hemtex Group, as recognized in the consolidated balance sheet on April 30, 2009, amounted to SEK 283.2 M (279.2). Swedish operations accounted for SEK 263.9 M (261.4) 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.

During the fourth quarter, all goodwill values in the Group were impairment tested. These tests were based on value in use and future cash flow and resulted in an impairment loss of SEK 4.0 M.

Earnings per share

A loss per share of SEK 1.46 (earnings: 3.31) was reported before dilution and of SEK 1.46 (earnings: 3.31) after dilution. Equity per share amounted to SEK 12.03 (16.10). The number of shares in Hemtex AB on April 30, 2009 was 29,337,400. The average number of shares during the fiscal year was 29,337,400.

Average number of employees in the Group

The average number of employees in the Group during the fiscal year was 773 (757). The increase was primarily due to the expansion of the Group's proprietary store operations.

Parent Company

Hemtex AB's net sales decreased during the fiscal year to SEK 1,196.4 M (1,478.3). 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 959.5 M (1,143.4) and wholesales for SEK 236.9 M (334.9).

After financial items, a loss of SEK 40.5 M (profit: 133.2) was reported. The Parent Company's cash-impacting net investments amounted to SEK 44.4 M (47.2).

The average number of employees in Hemtex AB during the fiscal year was 528, compared with 560 employees in the preceding year. The increase was primarily due to the expansion of proprietary store operations in Sweden.

OTHER

Events after the closing date

Rights issue completed

Hemtex's rights issue was oversubscribed and there was no need to exercise the guarantee undertakings that had been entered into. The rights issue has provided approximately SEK 164 M to Hemtex before issue expenses. The newly issued shares were fully registered with the Swedish Companies Registration Office on June 2, 2009, following which the total number of shares in the company amounts to 41,072,360.

Hakon Invest's mandatory takeover offer

The Board of Directors of Hemtex has deemed Hakon Invest's offer of SEK 23 per share to be inadequate since the offer does not reflect the Board's perception of the company's long-term potential. Furthermore, reference is made to the press release which is published in direct connection to this report.

Reporting dates

The annual report for 2008/2009 will be published on August 17, 2009 on the company's website www.hemtex.com under the Investor Relations section. It will also be available at Hemtex's Head Office in Borås. In addition, an Annual Report containing only the formal parts will be distributed to those shareholders who so request.

The interim report for May 1, 2009 to July 31, 2009 will be published on September 2, 2009. CET 14.30.

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.

Dividend proposal

No dividend is proposed for the 2008/2009 fiscal year.

Annual General Meeting

The Annual General Meeting will be held at 4.30 p.m. on Wednesday, September 2, 2009 at Pulsen Konferenscenter in Borås. Shareholders who wish to attend the Meeting must have their shares registered in the share register maintained by Euroclear Sweden AB not later than Thursday, August 27, 2009, and notify the company of their intention to attend the Meeting under the address Hemtex AB, PO Box 495, SE-503 13 Borås or by fax to +46-33-20 69 91. Notifications must be in the company's possession by Friday, August 28, 2009 at the latest. Updated information concerning the Annual General Meeting is available under the Corporate Governance tab at Investor Relations, www.hemtex.se.

Accounting principles

The year-end 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. 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 2.1 recommendation, Interim Reporting for Legal Entities. The accounting and calculation principles used for the year-end report are unchanged compared with those applied in the latest annual report.

This year-end report is unaudited.

Borås, June 11, 2009

Hemtex AB

Board of Directors

Further information

For further information, contact Göran Ydstrand, President and CEO: +46 (0) 738-26 85 50, or Tommy Svensson, CFO: +46 (0) 702-10 80 69.

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CONSOLIDATED INCOME STATEMENT

(SEK 000s)

	3 months		12 months	
	Jan-Apr		May-Apr	
	2008	2009	2007/08	2008/09
Net sales	324,200	272,415	1,608,329	1,390,597
Other operating income	<u>5,078</u>	<u>5,397</u>	<u>15,595</u>	<u>14,145</u>
Total operating income	329,278	277,812	1,623,924	1,404,742
<i>Operating expenses</i>				
Goods for resale	- 173,555	- 136,739	- 760,033	- 647,222
Other external costs	- 102,258	- 101,638	- 366,805	- 398,995
Personnel expenses	- 74,620	- 82,974	- 316,370	- 340,818
Depreciation/impairment losses on tangible and intangible assets	<u>- 12,041</u>	<u>- 16,567</u>	<u>- 39,580</u>	<u>- 50,232</u>
Operating profit/loss	- 33,196	- 60,106	141,136	- 32,525
<i>Result from financial items</i>				
Other interest income and similar items	302	- 38	677	281
Interest expenses and similar items	<u>- 2,705</u>	<u>- 3,534</u>	<u>- 9,074</u>	<u>- 12,899</u>
Total result from financial items	- 2,403	- 3,572	- 8,397	- 12,618
Profit/loss before tax	- 35,599	- 63,678	132,739	- 45,143
Tax on profit for the period	<u>12,047</u>	<u>7,432</u>	<u>- 36,271</u>	<u>2,203</u>
Net profit/loss for the period	- 23,552	- 56,246	96,468	- 42,940
Earnings per share before dilution, SEK	- 0.80	- 1.92	3.31	- 1.46
Earnings per share after dilution, SEK	- 0.80	- 1.92	3.31	- 1.46
Number of shares outstanding on the closing date	29,337,400	29,337,400	29,337,400	29,337,400
Average number of shares outstanding				
before dilution	29,337,400	29,337,400	29,153,466	29,337,400
after dilution	29,337,400	29,337,400	29,153,466	29,337,400

GROUP KEY RATIOS

	3 months		12 months	
	Feb 1–Apr 30		May 1–Apr 30	
	2008	2007/08	2007/08	2008/09
Sales growth,%	0.5	- 16.0	9.4	- 13.5
Sales growth, comparable stores,%	- 5.2	- 25.7	- 3.8	- 20.1
Gross profit margin,%	46.5	49.8	52.7	53.5
Operating margin,%	- 10.2	- 22.1	8.8	- 2.3
Profit margin,%	- 11.0	- 23.4	8.3	- 3.2
Return on equity,%	-19.5	- 59.0	20.0	- 10.4
Return on capital employed,%	-19.0	- 36.3	22.8	- 4.8
Return on operating capital,%	-20.2	- 38.1	24.5	- 5.1
Equity/asset ratio,%	53.4	40.1	53.4	40.1
Cash flow after investments, SEK M	- 2.0	- 60.9	- 42.1	- 28.9
Number of warrants outstanding, 000s	240.0	240.0	240.0	240.0
Cash flow after investments per share, SEK	- 0.07	- 2.07	- 1.45	- 0.98
Shareholders' equity per share, SEK	16.10	12.03	16.10	12.03
Number of full-year employees	757	773	757	773

CONSOLIDATED CASH-FLOW STATEMENT (CONDENSED)

	12 months May 1–Apr 30	
(SEK 000s)	2007/08	2008/2009
Cash flow from operating activities before changes in working capital	24,240	24,015
Cash flow from changes in working capital	<u>- 66,392</u>	<u>- 52,907</u>
Cash flow for the period after investments	- 42,152	- 28,892
Cash flow from financing activities	<u>16,213</u>	<u>21,645</u>
Cash flow for the period	- 25,939	- 7,247
Net debt at the end of the period	174,005	280,440

CONSOLIDATED BALANCE SHEET (CONDENSED)

	April 30	
(SEK 000s)	2008	2009
Intangible fixed assets ¹⁾	330,190	334,651
Tangible fixed assets	123,351	126,906
Financial assets	13,804	12,724
Inventories	337,936	312,291
Current receivables	48,165	68,740
Cash and cash equivalents	<u>31,490</u>	<u>25,370</u>
Total assets	884,936	880,682
Shareholders' equity	472,456	352,915
Long-term liabilities ²⁾	85,938	110,654
Short-term liabilities ²⁾	<u>326,542</u>	<u>417,113</u>
Total equity and liabilities	884,936	880,682
¹⁾ Of which, goodwill	279,238	283,213
²⁾ Of which, interest-bearing liabilities	205,495	305,810

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

	12 months May 1–Apr 30	
(SEK 000s)	2007/08	2008/09
Total shareholders' equity at the beginning of the period	491,255	472,456
New share issue	23,690	-
Paid-in option premiums	1,896	-
Exchange-rate differences	1,433	1,143
Dividend	- 142,286	- 77,744
Net profit	<u>96,468</u>	<u>- 42,940</u>
Total shareholders' equity at the end of the period	472,456	352,915

SEGMENT REPORTING (CONDENSED)

Net sales per geographical market (SEK 000s)	3 months		12 months	
	February 1 – April 30		May 1 – April 30	
	2008	2009	2007/08	2008/09
Sweden	251,814	201,947	1,245,409	1,048,685
Finland	44,196	42,446	227,318	210,589
Denmark	16,017	13,553	76,313	69,269
Norway	11,643	12,154	56,295	54,167
Estonia	530	2,315	2,994	7,887
Total	324,200	272,415	1,608,329	1,390,597

Operating profit/loss per geographical market (SEK 000s)	3 months		12 months	
	February 1 – April 30		May 1 – April 30	
	2008	2009	2007/08	2008/09
Sweden	- 24,487	- 33,403	135,332	22,631
Finland	- 5,560	- 15,550	3,785	- 21,952
Denmark	- 2,721	- 2,653	3,764	- 7,735
Norway	- 52	- 9,134	- 996	- 24,872
Estonia	- 376	634	- 749	- 597
Total	- 33,196	- 60,106	141,136	- 32,525

Operating margin per geographical market (SEK 000s)	3 months		12 months	
	February 1 – April 30		May 1 – April 30	
	2008	2009	2007/08	2008/09
Sweden	- 9.7	- 16.5	10.9	2.2
Finland	- 12.6	- 36.6	1.7	- 10.4
Denmark	- 17.0	- 19.6	4.9	- 11.2
Norway	- 0.4	- 75.2	- 1.8	- 45.9
Estonia	- 70.9	27.4	- 25.0	- 7.6
Total	- 10.2	- 22.1	8.8	- 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						
	2003	2004	2005	2006	2007	2008	2009
Sweden	12	21	44	70	113	121	125
Finland	4	5	12	22	34	38	42
Denmark	4	6	6	8	8	10	11
Norway	-	-	-	1	8	11	13
Estonia	-	-	-	-	-	1	2
Total stores in the Group	20	32	62	101	163	181	193
Franchise stores in Sweden	78	75	67	52	23	24	25
Franchise stores in Poland	-	-	-	-	-	2	3
Franchise stores in Denmark	-	-	-	-	-	-	2
Total stores in the chain	98	107	129	153	186	207	223

QUARTERLY EARNINGS – GROUP

SEK M	2007/08 Q1	2007/08 Q2	2007/08 Q3	2007/08 Q4	2008/09 Q1	2008/09 Q2	2008/09 Q3	2008/09 Q4
Net sales	385.5	375.5	523.2	324.2	352.7	309.1	456.4	272.4
Other operating income	<u>1.8</u>	<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>
Total operating income	387.3	378.8	528.6	329.3	355.0	312.3	459.6	277.8
<i>Operating expenses</i>								
Goods for resale	- 183.4	- 170.3	- 232.8	- 173.6	- 169.0	- 124.5	- 216.9	- 136.7
Other external costs	- 73.5	- 87.5	- 103.6	- 102.3	- 84.6	- 103.9	- 108.9	- 101.6
Personnel expenses	- 71.8	- 78.3	- 91.7	- 74.6	- 79.0	- 78.4	- 100.5	- 83.0
Depreciation/impairment losses on tangible and intangible assets	<u>- 8.3</u>	<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>
Operating profit/loss	50.3	33.6	90.3	33.2	11.4	- 6.1	22.2	- 60.1
<i>Operating margin, %</i>	<i>13.1</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>
Result from financial items	<u>- 0.5</u>	<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>
Profit/loss after financial items	49.8	31.5	86.9	- 35.6	9.0	- 9.4	18.9	- 63.7
Tax on profit for the period	<u>- 14.0</u>	<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>
Net profit/loss for the period	35.8	22.6	61.5	- 23.6	6.5	- 6.7	13.6	- 56.2

MULTI-YEAR REVIEW

	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09
Net sales, SEK M	590.1	804.6	1,159.7	1,470.5	1,608.3	1,390.6
Net sales growth, %	19.3	36.4	44.1	26.8	9.4	- 13.5
Gross profit margin, %	32.4	39.1	47.2	52.2	52.7	53.5
Operating profit/loss, SEK M	54.1	93.0	180.9	221.5	141.1	- 32.5
Operating margin, %	9.2	11.6	15.6	15.1	8.8	- 2.3
Net profit/loss, SEK M	36.5	69.2	130.5	159.5	96.5	- 42.9
Cash flow after investments, SEK M	9.4	79.3	13.2	- 43.3	- 42.2	- 28.9
Return on equity, %	42.2	40.9	42.6	35.9	20.0	- 10.4
Return on capital employed, %	35.2	45.9	55.7	45.5	22.8	- 4.8
Return on operating capital, %	37.3	55.0	75.2	54.7	24.5	- 5.1
Return on total capital, %	25.3	31.0	38.6	32.3	16.9	- 3.7
Equity/assets ratio, %	49.6	60.3	68.0	61.6	53.4	40.1
Net debt/EBITDA, times	0.5	- 0.3	- 0.5	0.1	1.0	15.8
Capital turnover ratio, times	4.1	4.8	4.8	3.6	2.8	2.2
Earnings per share before dilution, SEK	1.95	2.77	4.76	5.69	3.31	- 1.46
Earnings per share after dilution, SEK	1.95	2.76	4.60	5.47	3.31	- 1.46
Cash flow after investments per share, SEK	0.50	3.18	0.48	- 1.54	- 1.45	- 0.98
Equity per share, SEK	5.18	8.09	14.21	17.53	16.10	12.03
Number of full-year employees	162	284	433	602	757	773

PARENT COMPANY'S INCOME STATEMENT

(SEK 000s)	3 months		12 months	
	February 1 – April 30		May 1 – April 30	
	2008	2009	2007/08	2008/09
Net sales	290,523	229,058	1,478,290	1,196,363
Other operating income	<u>4,568</u>	<u>3,627</u>	<u>20,180</u>	<u>11,191</u>
Total operating income	259,091	232,685	1,498,470	1,207,554
<i>Operating expenses</i>				
Goods for resale	- 169,868	- 177,691	- 777,440	- 648,076
Other external costs	- 99,357	- 89,042	- 295,948	- 299,630
Personnel expenses	- 64,775	- 63,639	- 248,596	- 253,400
Depreciation/impairment losses on tangible and intangible assets	<u>- 10,208</u>	<u>- 11,625</u>	<u>- 42,196</u>	<u>- 44,580</u>
Operating profit/loss	- 49,117	- 49,312	134,290	- 38,132
<i>Result from financial items</i>				
Other interest income and similar items	2,074	2,217	7,511	9,919
Interest expenses and similar items	<u>- 2,494</u>	<u>- 3,336</u>	<u>- 8,559</u>	<u>- 12,297</u>
Total result from financial items	- 420	- 1,119	- 1,048	- 2,378
Profit/loss after financial items	- 49,537	- 50,431	133,242	- 40,510
Appropriations	<u>- 12,317</u>	<u>-</u>	<u>- 12,317</u>	<u>-</u>
Profit/loss before tax	- 61,854	- 50,431	120,295	- 40,510
Tax	<u>14,619</u>	<u>11,044</u>	<u>- 36,782</u>	<u>8,227</u>
Net profit for the period	- 47,235	- 39,387	84,143	- 32,283

PARENT COMPANY'S BALANCE SHEET (CONDENSED)

(SEK 000s)	April 30	
	2008	2009
Intangible fixed assets ¹⁾	278,341	271,923
Tangible fixed assets	74,759	75,705
Financial assets	24,598	31,154
Inventories	254,824	229,908
Current receivables	181,891	205,071
Cash and cash equivalents	<u>19,534</u>	<u>13,449</u>
Total assets	833,947	827,210
Shareholders' equity	413,077	302,389
Untaxed reserves	58,867	58,867
Provisions	5,328	-
Long-term liabilities ²⁾	57,500	90,000
Short-term liabilities ²⁾	<u>299,175</u>	<u>375,954</u>
Total equity and liabilities	833,947	827,210
¹⁾ Of which, goodwill	229,069	222,053
²⁾ Of which, interest-bearing liabilities	198,786	289,760

THE HEMTEX SHARE

Hemtex AB's share capital amounts to SEK 73.3 M. represented by 29,337,400 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 53%, from SEK 17.20 on February 1, 2009 to SEK 26.40 on April 30, 2009. For up-to-date information on the Hemtex share, reference is made to Investor Relations at www.hemtex.com.

Shareholders

At April 30, 2009, Hemtex AB had 5,119 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	10,149,138	34.6%
AB Industrivärden	3,598,301	12.3%
Second AP Fund	2,634,499	9.0%
DNB Nor Bank ASA	1,481,000	5.0%
Nordnet Pensionsförsäkring AB	708,077	2.4%
EFG Private Bank S.A., W8IMY	641,724	2.2%
Unionen	586,000	2.0%
Trollhassel AB, among others	433,829	1.5%
HL Hemtextil AB	400,000	1.3%
AB Pernini, among others	355,855	1.2%
Other shareholders	8,348,977	28.5%
Total	29,337,400	100.0%

Ownership structure					
Number of shares	Number of owners	% of all owners	Number of shares	% of capital	
1 - 200	2,824	55.2%	359,704	1.2%	
201 - 1,000	1,703	33.3%	959,201	3.3%	
1,001 - 10,000	468	9.1%	1,503,348	5.1%	
10,001 - 100,000	103	2.0%	3,617,860	12.3%	
100,001 -	21	0.4%	22,897,287	78.1%	
Total	5119	100.0%	29,337,400	100.0%	

Distribution of owners	Share of voting rights and capital
Foreign owners	12.8%
Swedish owners	87.2%
of whom,	
Legal entities	83.4%
Private individuals	16.6%

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/impairment losses 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 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.