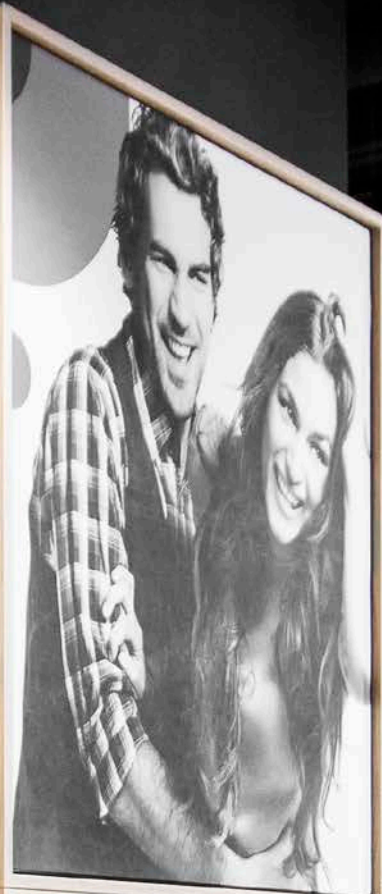




FINANCIAL INFORMATION

2013



Sko
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SKORINGEN





2013

THE YEAR AT A GLANCE

Lower turnover resulted in a deficit

Expedit has in 2013 seen a decline in the turnover of DKK 78.4 million, corresponding to 15%, as a result of investment reluctance on the part of the customers.

Despite the lower activity, EBITDA has been realized at DKK 19.2 million and the operating profit (EBIT) is positive at DKK 1.2 million.

The pre-tax result is negative at DKK 8.7 million, which is as expected in the latest company announcement to the Stock Exchange dated 28 January 2014.

The break-even turnover has during 2013 been reduced by more than 7%.

In 2013, many resources have been invested in merging the Danish factories in Ulstrup and Hadsten and closing down of offices in Norway and Sweden, with the purpose of thereby reducing the costs and consequently having a strong position in the future. The costs of restructuring amount to a total of DKK 6.0 million, which affects the result of the year negatively.

The cash flows from operating activities are again positive at DKK 10.3 million. Over the past 2 years, DKK 20.6 million has been generated from operating activities. In total, the cash flows of the year are positive at DKK 2.2 million.

Expedit has again in 2013 had focus on reducing the balance sheet and has reduced the balance sheet by DKK 22.6 million. Over the past 2 years, the balance sheet has been reduced by DKK 48.5 million.

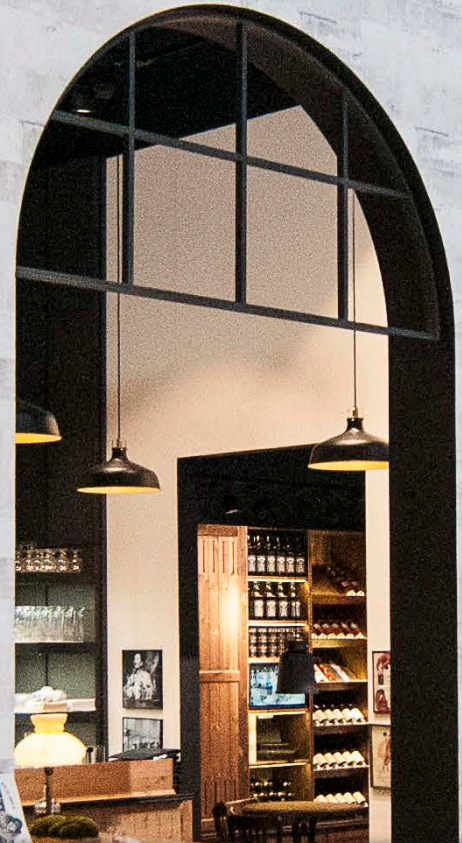
The equity amounts to DKK 94.5 million at the end of 2013, equivalent to an equity ratio of 40%.

In order to form the basis for a strengthening of consolidated capital resources, a motion will be made at the general meeting proposing that the Board of Directors and the Executive Board are empowered to carry through a capital increase of up to 10% of the share capital.

For 2014, Expedit expects to increase the turnover again, resulting in a positive result.

IT'S A MAN'S WORLD

expedit



It's a Man's World was the theme of Expedit's stand at Euroshop 2014

FINANCIAL HIGHLIGHTS FOR THE GROUP

KEY FIGURES	Unit	2009	2010	2011	2012	2013
Revenue	DKKm	399.0	416.4	474.8	520.4	442.0
Gross profit	DKKm	57.5	66.0	81.1	95.2	88.5
EBITDA	DKKm	2.7	11.0	18.0	25.3	19.2
EBIT	DKKm	-14.2	-6.0	0.4	8.7	1.2
Profit/loss from financial income and expenses	DKKm	-1.0	-3.5	-2.6	-5.2	-3.9
Profit/loss before tax	DKKm	-15.3	-9.5	-4.4	3.1	-8.7
Profit/loss for the year	DKKm	-11.7	-7.1	-2.8	3.9	-8.2
Balance sheet total	DKKm	233.7	251.6	285.0	259.1	236.5
Equity	DKKm	106.0	102.8	98.9	104.3	94.5
Cash flows from operating activities	DKKm	19.4	13.3	15.1	10.2	10.3
Cash flows from investing activities	DKKm	-15.5	-11.6	-11.7	-12.0	-13.7
Portion relating to investment in property, plant and equipment	DKKm	-15.6	-11.8	-6.6	-10.3	-11.6
Cash flows from financing activities	DKKm	14.7	-2.8	10.7	-7.0	5.6
Total cash flows from operating, investing and financing activities	DKKm	18.6	-1.1	14.0	-8.8	2.2

FINANCIAL RATIOS	Unit	2009	2010	2011	2012	2013
Gross margin	%	14.4	15.6	17.1	18.3	20.0
EBITDA ratio	%	0.7	2.6	3.7	4.8	4.3
Operating margin	%	-3.6	-1.4	0.1	1.7	0.3
Return on investment (Return on invested capital incl. goodwill)	%	-5.8	-2.5	0.2	3.2	0.5
Return on equity	%	-10.5	-6.8	-2.8	3.8	-8.2
Equity ratio	%	45.4	40.9	34.7	40.2	40.0
Financial gearing	%	66.1	68.1	66.2	64.7	74.7
Earnings per share (EPS)	DKK	-76	-46	-18	25	-53
Average number of employees		333	304	323	354	342

Earnings per share have been calculated in accordance with IAS 33 (note 25). 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 2010". For definitions of financial ratios, please see the annual report for 2013.

MANAGEMENT'S REVIEW

STRATEGY AND OBJECTIVES

The headline of Expedit's strategy is:

From manufacturer of steel- and wood products to knowledge-based total concept/solution provider in selected markets

The vision of the Expedit Group is defined as follows:

Expedit's vision is to be the leading shopfitting supplier to the Nordic area, recognized as "the expert" adding real value to our customers, and the best performing shopfitting company delivering sound and stable financial results

and the mission as follows:

Expedit's mission is to develop unique and functional customer-oriented shopfitting solutions and thereby to develop sustainable business while allowing each individual employee to thrive

The following three targets are considered to be most important regarding the implementation of the Group's strategy:

- Organic growth of 5 % per year or at least above the market average
- A return on investment of above 15 %
- Result before tax of min. 6 %

Shared values of the Expedit Group:

We have a passion for shopfitting

We put customer needs first

We make things happen

We are reliable

We take responsibility

We want to win



Systembolaget, Sweden



Gina Tricot, Sweden



Brother, Sweden



Brother, Sweden

MANAGEMENT'S REVIEW

EXPEDIT GROUP

Expedit focuses on 3 customer groups within the retail trade:

Food Retail, which comprises all customers within the groceries trade, including the convenience trade.

Specialist Trade, which comprises all "heavier" specialist trade customers, including DIY shops and garden centres.

Fashion & Lifestyle, which comprises the finer specialist trade, including clothing chains, optician shops and jewelry shops.

The core competence of the Expedit Group for all customer groups is to supply complete store solutions, where Expedit offers to take responsibility for the entire process – from concept development, design and project management to production, delivery and installation of individual store solutions, as well as after-sales service.

The parent company **Expedit a/s** has for many years been among the largest within Food Retail and Specialist Trade. Since 2011, a platform has also been created within Fashion & Lifestyle. Expedit cooperates primarily with the major chains in Denmark, and has over the past years developed into being rather a total partner for the retail trade in the establishment of the total store. Expedit supplies both shopfitting, produced in the company's factories in Denmark, or sourced from sub-suppliers, as well as supplementary equipment such as entrance systems, shopping trolleys, lighting and checkouts purchased from various business partners.

The production in Denmark comprises metal production as well as wood production, and handles all tasks right from production of prototypes or single units to production of major production batches on the company's automated production lines. Products manufactured in Denmark are sold through all the Group's companies.

The activity in **Finland** is carried out through a branch of the parent company. The entity markets shopfitting and equipment towards the Finnish retail trade. The branch operates primarily within the customer groups Food Retail and Specialist Trade.

Expedit Norge AS services the Norwegian retail trade with shopfitting and shopfitting equipment. The company is capable of handling the entire store installation process for the customers, and the company markets itself towards all 3 customer groups in the Norwegian market.

Expedit AB services the Swedish retail trade, and today supplies everything, from single products to complete stores, to customers within all 3 customer groups in Sweden. The company continues to have its base in the Swedish retail trade, but increasingly cooperates with customers outside Sweden, and continues to focus on developing, supplying and servicing the needs of Nordic retail chains for total solutions at home and abroad. The company has a minor wood production in order to ensure nearness to the customers and the necessary flexibility in relation to short delivery times, but sources most of the supplied products and services.



SHAREHOLDER INFORMATION

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 MEMBERS OF THE BOARD OF DIRECTORS

Expedit has three members of the Board of Directors elected by the annual general meeting and two members elected by the employees.

The members of the Board of Directors 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 members of the Board of Directors 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 2014:

- 12 March 2014: Announcement of the annual report for the 2013 financial year
- 29 April 2014: Interim Update 1st half year 2014
- 30 August 2014: Interim report for the period 1 January to 30 June 2014
- 22 October 2014: Interim Update 2nd half year 2014

The company's annual General Meeting is to be held on 29 April 2014.



Le Creuset, Finland



JBS, Denmark



Elixia, Norway



Monki, China

SHAREHOLDER INFORMATION

FINANCIAL RATIOS ON SHARES AND DIVIDENDS

	Unit	2009	2010	2011	2012	2013
Earnings Per Share	DKK	-76	-46	-18	25	-53
Cash Flow Per Share	DKK	126	86	99	66	67
Net asset value Per Share	DKK	688	668	642	677	614
Market price at year end	DKK	338	230	199	295	430
Price/book value	DKK	0.5	0.3	0.3	0.4	0.7
Price Earnings	DKK	-4.4	-5.0	-10.8	11.7	-8.1
Price Cash Flow	DKK	2.7	2.7	2.0	4.5	6.4
Payout ratio	%	0.0	0.0	0.0	0.0	0.0
Dividend per share	DKK	-	-	-	-	-

We refer to the definitions under accounting policies in the annual report for 2013.



COMPANY DETAILS

Expedit a/s

Toftegaardsvej 4, DK-8370 Hadsten
Tel.: +45 87 612 200
Website: www.expedit.dk
E-mail: expedit@expedit.dk
Registration no.: 37 75 25 17
Established: 1952
Registered office: Hadsten, Denmark

BOARD OF DIRECTORS

Ib Mortensen, Denmark

Chairman
Age of 67, has served on the Board of Directors of Expedit since 2010
CEO of Granhøj Holding ApS
Other directorships:
Strandgaarden Wine & Spirits A/S
Secure Nordic Secondary A/S
Secure Art A/S, Secure Gsf A/S, Secure Spe A/S

Gottfried Wanzl, Germany

Vice-chairman
Age of 59, has served on the Board of Directors of Expedit since 2012
Managing Partner of the following companies:
Wanzl GmbH & Co. Holding KG
Wanzl GmbH
Wanzl Metallwarenfabrik GmbH
Wanzl Beteiligungsgesellschaft mbH
21 managing positions in other companies in the Wanzl group

Bernhard Renzhofer, Germany

Board member
Age of 45, has served on the Board of Directors of Expedit since 2013
Managing Director of the following companies:
Wanzl GmbH & Co. Holding KG
Wanzl GmbH
Wanzl Metallwarenfabrik GmbH
Wanzl Beteiligungsgesellschaft mbH
Wanzl Shop Solutions GmbH
TB Beteiligungs GmbH & Co. KG
TB Verwaltungs GmbH
Wanzl SAS

Lars Karstenskov Andersen, Denmark

Elected by the employees
Age of 48, has served on the Board of Directors of Expedit since 1995
Product developer at Expedit

Bent Holm, Denmark

Elected by the employees
Age of 51, has served on the Board of Directors of Expedit since 2008
Semi-skilled worker at Expedit

EXECUTIVE BOARD



Steen Bødtker
CEO, Expedit a/s



Mikael Sigvardsen
CFO, Expedit a/s

Directorships:
Dafa A/S
NOFA A/S
ElmerPrint A/S

GROUP MANAGEMENT



Martin Møller
Managing Director
Expedit AB
Sweden



Bo Holmlind
Sales Director
Expedit AB
Sweden



Geir Svendsen
Managing Director
Expedit Norge AS
Norway



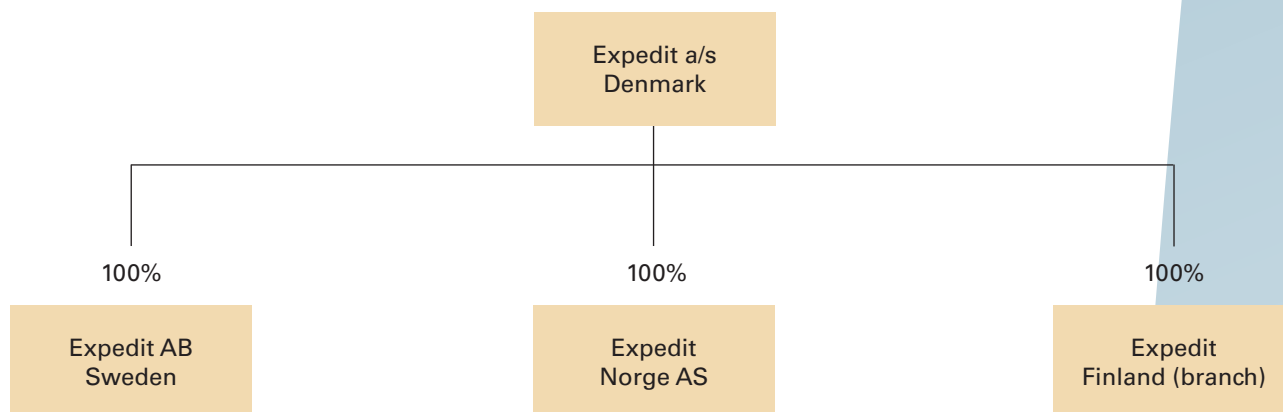
Pekka Haapasalo
Country Manager
Expedit Finland
Finland

AUDITORS

KPMG statsautoriseret revisionspartner-
selskab, Vestre Havnepromenade 1a
DK-9000 Aalborg

GROUP CHART & OWNERSHIP

The Expedit Group consists of the following companies:



SHARE CAPITAL AND OWNERSHIP

The share capital of the parent company Expedit a/s amounts to a nominal value of 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 Board of Directors is of the opinion that the split of the company's share capital into two classes of shares is appropriate at the present point of time, in consideration of the development of the company.

The B-shares are listed on the Nasdaq 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:

DIVIDENDS

Expedit strives to distribute dividends to its shareholders when motivated by Expedit's financial development and equity ratio. 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 Board of Directors recommends to the company in General Meeting that no dividends be distributed for the financial year 2013.

SHAREHOLDERS

HOLDING

RW Finanz AG, Switzerland	35.7%
Volksbank Günzburg eG, Germany	19.9%
Wanzl-Metallwarenfabrik GmbH, Germany	13.6%
Olav W. Hansen	6.1%
Walter Manser AG, Switzerland	5.1%

Expedit in a Strong Position

Expedit develops, produces and supplies shopfitting solutions and equipment to the retail trade within Scandinavia. We create fittings with built-in potential, and develop solutions that unite the exposure of articles and profiling of the shop. Every day, more than 330 employees produce functional and profiling shopfitting solutions to our customers, which comprise both small and large retail chains.

Today, the group comprises companies in Denmark, Norway, Sweden and Finland having an annual turnover of around DKK 450 million.

Moreover, throughout the years, Expedit has built a solid foundation together with Wanzl - Europe's largest manufacturer of shopfittings and trolleys.

Thus, we are able to offer our customers a vast assortment covering own produced shopfitting systems and checkouts as well as trolleys, entrance systems and sales promoting equipment from Wanzl.

DENMARK

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