

## JANUARY-SEPTEMBER 2007

### NINE MONTHS, JANUARY-SEPTEMBER

- ★ Estimated brand sales amounted to BSEK 5.85 (5.15), an increase of 14 percent.
- ★ Total revenues amounted to MSEK 1,098.8 (1,018.2), an increase of 8 percent. Excluding service income, revenues increased by 8 percent to MSEK 777.4 (718.1).
- ★ Royalty income increased by 15 percent to MSEK 224.7 (196.2) at an operating margin of 78 percent.
- ★ Operating profit increased by 18 percent to MSEK 256.1 (217.6).
- ★ Net profit for the period increased by 18 percent to MSEK 175.0 (147.7).
- ★ Earnings per share amounted to SEK 10.63 (9.23).

### THIRD QUARTER, JULY-SEPTEMBER

- ★ Estimated brand sales amounted to BSEK 2.70 (2.37), an increase of 14 percent.
- ★ Total revenues increased by 10 percent to MSEK 485.6 (442.7). Excluding service income, revenues amounted to MSEK 340.2 (312.8), an increase of 9 percent.
- ★ Operating profit amounted to MSEK 138.2 (120.3), an increase of 15 percent.
- ★ Net profit amounted to MSEK 97.5 (84.9), an increase of 15 percent.
- ★ Earnings per share amounted to SEK 5.80 (5.30).



ARTHUR ENGEL, CEO, AND HENRIK FREDIN, CFO, WILL PRESENT THE REPORT AT A TELEPHONE CONFERENCE ON WEDNESDAY, 24 OCTOBER AT 3.00 PM CET. TO PARTICIPATE IN THE TELEPHONE CONFERENCE PLEASE CALL +46 8 506 269 30. PARTICIPANTS FROM THE UK, PLEASE CALL +44 (0)207 108 6303. PARTICIPANTS FROM THE US; PLEASE CALL +1 866 676 5870. THE PRESENTATION WILL BE AVAILABLE ON [WWW.GANT.COM](http://WWW.GANT.COM).

## GROUP SUMMARY KEY FIGURES

|  | 3 months<br>July–Sept. |       | 9 months<br>Jan.–Sept. |         | Rolling 12 months<br>Oct.–Sept.<br>2006/2007 | Fiscal year<br>January–December<br>2006 |
|--|------------------------|-------|------------------------|---------|--|---|
|  | 2007                   | 2006  | 2007                   | 2006    |  |   |
| Brand sales (BSEK)                       | 2.70                   | 2.37  | 5.85                   | 5.15    | 6.86   | 6.16                                    |
| Total revenues (MSEK)                    | 485.6                  | 442.7 | 1,098.8                | 1,018.2 | 1,376.2                                      | 1,295.6                                 |
| Operating profit (MSEK)                  | 138.2                  | 120.3 | 256.1                  | 217.6   | 280.8  | 242.3                                   |
| Operating margin                         | 28%                    | 27%   | 23%                    | 21%     | 20%  | 19%                                     |
| Net profit (MSEK)                        | 97.5                   | 84.9  | 175.0                  | 147.7   | 189.9  | 162.6                                   |
| Net margin                               | 20%                    | 19%   | 16%                    | 15%     | 14%  | 13%                                     |
| Equity ratio                             | 29%                    | 22%   | 29%                    | 22%     | 29%  | 23%                                     |
| Return on capital employed               |                        |       |                        |         |  | 34%                                     |
| Earnings per share before dilution (SEK) | 5.80                   | 5.30  | 10.63                  | 9.23    | 11.53  | 10.16                                   |
| Earnings per share after dilution (SEK)  | 5.80                   | 5.09  | 10.43                  | 8.86    | 11.33  | 9.75                                    |
| Number of Gant stores (end of period)    | 309                    | 259   | 309                    | 259     | 309  | 273                                     |
| of which directly operated               | 17                     | 18    | 17                     | 18      | 17   | 17                                      |

For Definitions, see page 12.



## SIGNIFICANT EVENTS DURING THE THIRD QUARTER

### BRAND SALES

Brand sales, the estimated total sales of Gant products at retail level, excluding value added tax and based on reported wholesale sales, amounted to BSEK 2.70 (2.37), an increase of 14 percent. During the first nine months, brand sales increased by 14 percent, from BSEK 5.15 to 5.85.

### GANT STORES

The flagship store on Fifth Avenue in New York was re-opened on September 18, having undergone a MSEK 25 total renovation. Two days later, on September 20, a 600 square meter flagship store opened in Beijing, China. Gant stores were opened in two new countries during the quarter, one in Baku, Azerbaijan and one in Tel Aviv, Israel. During the quarter, a net of 11 (15) Gant Stores were opened, bringing the total to 309 (259) Gant stores in 49 countries at the end of the quarter, of which 17 (18) Gant stores were directly owned by Gant. Approximately 60 new Gant stores are estimated to open during 2007. 12 of these will be in Russia, taking the total there to over 30 Gant stores at the end of the year.

### MARKETS

Gant has signed an agreement with a new master franchisee for the Panama region and the Caribbean.

### MANAGEMENT

Gant's CEO, Arthur Engel, resigned after eight years in group management, of which six years

as CEO. Arthur Engel will retain his duties as CEO until the end of 2007. The search for his successor is in progress.

As previously communicated, Brian Rennie is the new design director for Gant. He has extensive international experience and most recently held the same position at Escada. Brian Rennie will lead the design and product development of all Gant collections.

### ESTIMATED ORDER VALUES

As previously communicated, Gant reported an estimated order value for the spring/summer collection 2008 amounting to MSEK 1,630. Adjusted for currency effects, this represents an increase of 15 percent compared with an order value of MSEK 1,417 for the spring/summer collection 2007.

### REVENUES

#### THIRD QUARTER, JULY–SEPTEMBER

Total revenues increased by 10 percent and amounted to MSEK 485.6 (442.7). Excluding service income, revenues totaled MSEK 340.2 (312.8), an increase of 9 percent. Foreign currency effects had a negative impact of MSEK 6.9 on total revenues for the third quarter.

Total royalty income increased by 12 percent during the third quarter, and amounted to MSEK 101.4 (90.5).

Royalty income from master franchisees amounted to MSEK 92.5 (81.1), an increase of 14 percent. Royalty income from Man increased by 11 percent and totaled MSEK 65.9 (59.3). Woman increased by 16 percent, from MSEK

16.1 to 18.7. Royalty income from Kids reached MSEK 5.8 (4.8), an increase of 23 percent.

Gant Home AB is a licensee where Gant is the majority owner. Gant Home AB receives royalties from master franchisees based on their wholesale sales of home products. These revenues are classified as royalty income. For the third quarter, Gant Home AB generated royalty income of MSEK 2.0 (1.0).

Royalty income from licensees (fragrance, eyewear, footwear and watches) totaled MSEK 6.8 (6.9).

The retail and wholesale segment increased sales by 7 percent to MSEK 238.8 (222.3) during the third quarter.

Like for like, sales increased by 5 percent compared with the third quarter last year. The flagship store on Fifth Avenue in New York, USA re-opened in September after having been closed for total renovation. Total retail sales amounted to MSEK 62.5 (63.0), a reduction of 1 percent. Two directly operated Gant stores were opened in the UK during the quarter. The number of directly operated stores totaled 17 (18) at the end of the period.

Wholesale sales in Sweden, UK and USA increased by 10 percent and amounted to MSEK 174.4 (157.9).

Service income amounted to MSEK 145.4 (129.9), an increase of 12 percent. The main part of the service income is generated by co-ordinated purchases by Gant and amounted to MSEK 131.9 (115.8). Service income from marketing and IT services provided to Gant's master franchisees and licensees totaled MSEK 13.5 (14.1).

**NINE MONTHS, JANUARY–SEPTEMBER**  
Total revenues increased by 8 percent to MSEK 1,098.8 (1,018.2). Excluding service income, revenues increased by 8 percent to MSEK 777.4 (718.1). Foreign currency effects had a negative impact on total revenues of MSEK 22.9, of which MSEK 22.1 refers to service income.

Fundamental to Gant's business model is royalty income which increased by 15 percent to MSEK 224.7 (196.2) for the first nine months, which is also reflected by the increase in brand sales.

Royalty income from master franchisees totaled MSEK 202.4 (174.1), an increase of 16 percent. Royalty income for Man increased by 13 percent and amounted to MSEK 143.8 (127.7). Royalty income for Woman increased by 22 percent, from MSEK 33.7 to 41.1. Kids royalty income reached MSEK 12.9 (9.3). Royalty generated by Gant Home AB amounted to MSEK 4.6 (3.5).

Royalty income from licensees reached MSEK 16.5 (15.6) for the first nine months.

The retail and wholesale segment increased revenues by 6 percent, from MSEK 521.9 to 552.7.

Like for like, retail sales increased by 3 percent. The number of directly operated stores has decreased and the flagship store on Fifth Avenue in New York, USA has been closed during part of the nine month period, leading to a decrease in total retail sales of 1 percent, from MSEK 179.9 to 177.5.

## REVENUES

| MSEK   | 3 months<br>July–Sept. |              |             | 9 months<br>Jan.–Sept. |                |             | Rolling<br>12 months<br>Oct.–Sept.<br>2006/2007 | Fiscal year<br>January–<br>December<br>2006 |
|--|------------------------|--------------|-------------|------------------------|----------------|-------------|---|---|
|  | 2007                   | 2006         | Change      | 2007                   | 2006           | Change      |   |   |
| <b>Royalty</b>                                 |                        |              |             |                        |                |             |   |   |
| Master franchise income                        | 92.5                   | 81.1         | +14%        | 202.4                  | 174.1          | +16%        | 236.1   | 207.8                                       |
| <i>Man</i>                                     | 65.9                   | 59.3         | +11%        | 143.8                  | 127.7          | +13%        | 168.6   | 152.5                                       |
| <i>Woman</i>                                   | 18.7                   | 16.1         | +16%        | 41.1                   | 33.7           | +22%        | 46.8  | 39.4  |
| <i>Kids</i>                                    | 5.8                    | 4.8          | +23%        | 12.9                   | 9.3            | +39%        | 14.9  | 11.3  |
| Home   | 2.0                    | 1.0          | +100%       | 4.6                    | 3.5            | +30%        | 5.7   | 4.7   |
| Licensing income                               | 6.8                    | 6.9          | –1%         | 16.5                   | 15.6           | +6%         | 19.2  | 18.3  |
| Other income                                   | 2.1                    | 2.5          | –14%        | 5.8                    | 6.4            | –10%        | 9.8   | 10.4  |
|  | <b>101.4</b>           | <b>90.5</b>  | <b>+12%</b> | <b>224.7</b>           | <b>196.2</b>   | <b>+15%</b> | <b>265.0</b>                                    | <b>236.5</b>                                |
| <b>Retail and wholesale</b>                    |                        |              |             |                        |                |             |   |   |
| Retail sales                                   | 62.5                   | 63.0         | –1%         | 177.5                  | 179.9          | –1%         | 260.7   | 263.0                                       |
| Wholesale sales                                | 174.4                  | 157.9        | +10%        | 367.3                  | 337.0          | +9%         | 442.3   | 412.0                                       |
| Other income                                   | 1.9                    | 1.3          | +40%        | 7.8                    | 5.1            | +54%        | 9.0   | 6.3   |
|  | <b>238.8</b>           | <b>222.3</b> | <b>+7%</b>  | <b>552.7</b>           | <b>521.9</b>   | <b>+6%</b>  | <b>712.1</b>                                    | <b>681.3</b>                                |
| <b>Total revenues excluding service income</b> |                        |              |             |                        |                |             |   |   |
|  | <b>340.2</b>           | <b>312.8</b> | <b>+9%</b>  | <b>777.4</b>           | <b>718.1</b>   | <b>+8%</b>  | <b>977.1</b>                                    | <b>917.8</b>                                |
| Service income                                 | 145.4                  | 129.9        | +12%        | 321.4                  | 300.1          | +7%         | 399.1   | 377.8                                       |
| <b>Total revenues</b>                          | <b>485.6</b>           | <b>442.7</b> | <b>+10%</b> | <b>1,098.8</b>         | <b>1,018.2</b> | <b>+8%</b>  | <b>1,376.2</b>                                  | <b>1,295.6</b>                              |



Wholesale sales in Sweden, UK and the US increased by 9 percent, from MSEK 337.0 to 367.3. As communicated in the interim report for the first six months 2006, sales for the second quarter 2006 included a non-recurring revenue of MSEK 9 referring to a special custom-made order. Adjusting for this, wholesale sales increased by 12 percent.

Service income increased by 7 percent and amounted to MSEK 321.4 (300.1). As mentioned above, foreign currency effects had a negative impact of MSEK 22.1 on service income. The main part of the service income is generated by co-ordinated purchases by Gant and totaled MSEK 287.9 (259.8). Service income from marketing and IT services provided to Gant's master franchisees and licensees amounted to MSEK 33.5 (40.3).

## OPERATING PROFIT

**THIRD QUARTER, JULY–SEPTEMBER**  
For the third quarter, operating profit totaled MSEK 138.2 (120.3), an increase of 15 percent. Foreign currency effects had a positive effect of MSEK 3.0 for the quarter.

The royalty segment showed an operating profit of MSEK 93.4 (82.9), where the increase is mainly explained by increased royalty income from master franchisees.

The operating profit for the retail and wholesale segment reached MSEK 39.1 (32.6) for the third quarter.

Operating profit for the service segment totaled MSEK 5.7 (4.9) for the third quarter.

**NINE MONTHS, JANUARY–SEPTEMBER**  
The operating profit for the first nine months amounted to MSEK 256.1 (217.6), an increase of 18 percent. Foreign currency effects had a positive impact of MSEK 3.7 for the period.

The royalty segment showed an operating profit of MSEK 175.7 (152.4), an increase of 15 percent, mainly due to increased royalties from master franchisees. The operating margin (defined as the segment's operating profit as a percentage of the segment's external revenues) increased from 77.7 percent to 78.2 percent.

The operating profit for the retail and wholesale segment amounted to MSEK 72.0 (56.9), an increase of 27 percent.

Operating profit for the service segment totaled MSEK 8.4 (8.2) for the first nine months.

## NET PROFIT

Net profit for the third quarter increased by 15 percent and amounted to MSEK 97.5 (84.9). For the first nine months, net profit amounted to MSEK 175.0 (147.7), an increase of 18 percent. The financial net for the first nine months amounted to MSEK -9.7 (-9.7). Tax for the same period amounted to MSEK 71.4 (60.1), implying a tax rate of 29 percent.

## CASH FLOW

The operating cash flow for the first nine months amounted to MSEK -27.8 (15.1). Main reason for the decrease being the investment due to the renovation of the flagship store on Fifth Avenue

## OPERATING PROFIT AND MARGIN

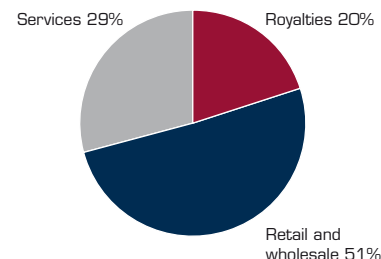
| MSEK                                 | 3 months            |              | 9 months               |              |             | Fiscal year 2006 |
|--------------------------------------|---------------------|--------------|------------------------|--------------|-------------|------------------|
|                                      | July–September 2007 | 2006         | January–September 2007 | 2006         | Change      |                  |
| <b>Operating profit</b>              |                     |              |                        |              |             |                  |
| Royalty                              | 93.4                | 82.9         | 175.7                  | 152.4        | +15%        | 155.0            |
| Retail and wholesale                 | 39.1                | 32.6         | 72.0                   | 56.9         | +27%        | 77.2             |
| Services                             | 5.7                 | 4.9          | 8.4                    | 8.2          | +2%         | 10.2             |
| <b>Total operating profit</b>        | <b>138.2</b>        | <b>120.3</b> | <b>256.1</b>           | <b>217.6</b> | <b>+18%</b> | <b>242.3</b>     |
| <b>Operating margin <sup>1</sup></b> |                     |              |                        |              |             |                  |
| Royalty                              | 92%                 | 92%          | 78%                    | 78%          |             | 66%              |
| Retail and wholesale                 | 16%                 | 15%          | 13%                    | 11%          |             | 11%              |
| Services                             | 4%                  | 4%           | 3%                     | 3%           |             | 3%               |
| <b>Total operating margin</b>        | <b>28%</b>          | <b>27%</b>   | <b>23%</b>             | <b>21%</b>   |             | <b>19%</b>       |

<sup>1</sup> Operating margin defined as operating profit divided by external sales.

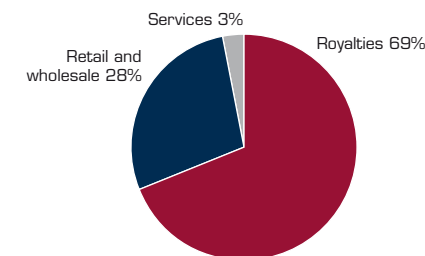
## REVENUES AND OPERATING PROFIT BY SEGMENT

Gant's business model enables continued expansion, with low capital requirements, retained control of the brand and limited operational risk. The three segments; the royalty segment, the retail and wholesale segment and the service segment differ substantially regarding profit and margins. The royalty segment, the core in Gant's business model, contributed 20 percent of the group's revenues for the first nine months, with a significant 69 percent of the operating profit for the same period. The strong growth in the number of Gant stores will further strengthen this core business. The retail and wholesale segment stood for 51 percent of the revenues and 28 percent of the operating profit whereas the service segment accounted for 29 percent of the revenues but only 3 percent of the operating profit.

REVENUES BY SEGMENT



OPERATING PROFIT BY SEGMENT







The new flagship store in Beijing.



The re-opened Gant store on Fifth Avenue in New York.

in New York, USA. For the rolling 12 month period October 2006 to September 2007, the operating cash flow amounted to MSEK 148.5.

#### FINANCIAL POSITION

Gant's net debt totaled MSEK 443.2 (529.2) at quarter end. Cash and cash equivalents amounted to MSEK 65.9 (35.1). Interest-bearing debt amounted to MSEK 509.1 (564.3), of which MSEK 144.1 (159.3) refers to utilized credit facilities. The total credit facilities as of September 30, 2007 amounted to MSEK 271.8 (102.8). Of the interest-bearing debt, MSEK 40,0 falls due within the next 12 months.

#### INVESTMENTS

Gant's investments mainly consist of store openings, refurbishing of existing stores and investments in show rooms. January to September, investments totaled MSEK 29.1 (4.2) and consist mainly of investments in the flagship store on Fifth Avenue in New York, USA.

#### PERSONNEL

The average number of employees in the Group totaled 281 (263), of which 58 percent (55) were women.

#### PARENT COMPANY

Total revenues in the parent company for the third quarter 2007 amounted to MSEK 2.3 (2.3) and consists solely of sales to companies within the Group. January to September, revenues totaled MSEK 6.8 (7.0). Result after financial items amounted to MSEK -5.8 (-8.7) for the third quarter and MSEK -26.3 (-24.6) for the first nine months. Cash and cash equivalents as per September 30, 2007 amounted to MSEK 44.1 (28.2) and the utilized credit facility totaled MSEK 133.7 (145.1). No investments were made during the period.

#### NOMINATION COMMITTEE

The Chairman of the Board act as convener of the Nomination Committee and, in consultation with at least three major shareholders, elect a Nomination Committee.

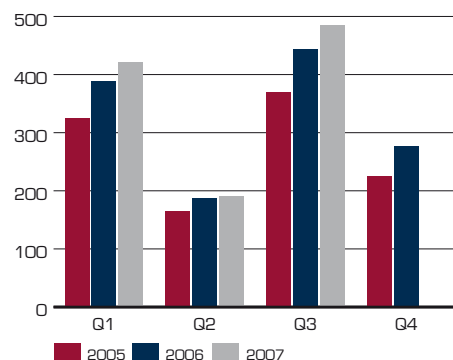
The Nomination Committee comprises the following:

Lennart Björk, Chairman of the Nominations Committee, representing Lennart, Jonas and Mattias Björk

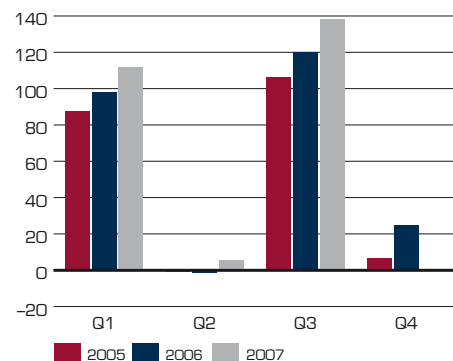
Ramsay Brufer, representing Alecta  
Pedro da Silva, representing Ricon SGPS SA,  
Notos Holding, Beta and Zamora

Stefan Widenfelt, representing Catella and Klas Käll

SEASONAL VARIATIONS IN TOTAL REVENUES (MSEK)



SEASONAL VARIATIONS IN OPERATING PROFIT (MSEK)



## SEASONAL VARIATIONS

Gant's business is highly seasonal. In general, it can be said that the first and third quarters are the best quarters profit wise, while the second quarter shows the lowest profits. Wholesale sales follow a pattern in which the first and third quarters are dominant in terms of volume. Royalties from master franchisees are based on the master franchisees' wholesale sales and thus follow the same pattern as own wholesale

sales. Royalties from licensees show less variations between quarters. Retail sales do not show great variation between the first three quarters. The fourth quarter, however, generates more sales than the other three. Service income follows the same seasonal pattern as wholesale sales, since service income is based on the underlying goods purchases. Costs are relatively evenly distributed over the year.

## ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. Accounting principles are to be found in the latest Annual report.

## RISK AND UNCERTAINTY FACTORS

For a description of risk and uncertainty factors, please see the Annual Report.

Nacka Strand, October 24, 2007

The interim report gives a true and fair view of the parent company's and Group's business, position and result and describes material risks and uncertainties which confront the parent company and the companies within the Group.

Lennart Björk  
Chairman of the Board

Mair Barnes  
Member of the Board

Jean Cailliau  
Member of the Board

Sven-Åke Henningsson  
Member of the Board

Charlotte Strömberg  
Member of the Board

Arthur Engel  
CEO

## REVIEW REPORT

We have reviewed the interim report for Gant Company AB for the period 2007-01-01 – 2007-09-30. The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Standard on review engagements (SÖG 2410), Review of interim financial information performed by independent auditors of the entity, issued by FAR SRS. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden, RS, and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim report is not, in all material respects, in accordance with IAS 34 and the Annual Accounts Act.

Stockholm 2007-10-24

Lars Andersson  
Authorized Public Accountant

Lars Träff  
Authorized Public Accountant

This report is a translation of the original Swedish Interim Report.

## INCOME STATEMENT - THE GROUP

| MSEK  | 3 months<br>July-Sept. |              | 9 months<br>Jan.-Sept. |                | Rolling 12 months<br>Oct.-Sept.<br>2006/2007 | Fiscal year<br>January-December<br>2006 |
|---|------------------------|--------------|------------------------|----------------|--|---|
|   | 2007                   | 2006         | 2007                   | 2006           |  |   |
| > Revenues  |                        |              |                        |                |  |   |
| Net sales   | 484.1                  | 441.3        | 1,092.5                | 1,013.3        | 1,367.0                                      | 1,287.8                                 |
| Other income  | 1.5                    | 1.5          | 6.3                    | 4.9            | 9.2  | 7.8                                     |
| <b>Total revenues</b>   | <b>485.6</b>           | <b>442.7</b> | <b>1,098.8</b>         | <b>1,018.2</b> | <b>1,376.2</b>                               | <b>1,295.8</b>                          |
| > Operating expenses  |                        |              |                        |                |  |   |
| Cost of goods sold  | -223.9                 | -204.9       | -500.5                 | -461.7         | -619.2                                       | -580.3                                  |
| Other external expenses   | -89.1                  | -86.3        | -243.8                 | -245.3         | -338.2                                       | -339.8                                  |
| Personnel costs   | -26.2                  | -26.6        | -81.1                  | -79.9          | -114.8                                       | -113.5                                  |
| Depreciation and amortization<br>of tangible and intangible assets  | -8.2                   | -4.6         | -17.3                  | -13.8          | -23.2  | -19.7                                   |
| <b>Operating profit</b>   | <b>138.2</b>           | <b>120.3</b> | <b>256.1</b>           | <b>217.6</b>   | <b>280.8</b>                                 | <b>242.3</b>                            |
| > Financial income and expense                                      |                        |              |                        |                |  |   |
| Financial income  | 0.9                    | 3.7          | 3.2                    | 7.5            | 1.2  | 5.6                                     |
| Financial expense   | -1.8                   | -4.4         | -12.9                  | -17.3          | -16.4  | -20.4                                   |
| <b>Pretax profit</b>  | <b>137.3</b>           | <b>119.7</b> | <b>246.4</b>           | <b>207.9</b>   | <b>266.1</b>                                 | <b>227.5</b>                            |
| Tax   | -39.8                  | -34.7        | -71.4                  | -60.1          | -76.2  | -64.9                                   |
| <b>Net profit</b>   | <b>97.5</b>            | <b>84.9</b>  | <b>175.0</b>           | <b>147.7</b>   | <b>189.9</b>                                 | <b>162.6</b>                            |
| Attributable to:  |                        |              |                        |                |  |   |
| Equity holders of the company                                       | 97.3                   | 84.8         | 174.6                  | 147.4          | 189.5  | 162.4                                   |
| Minority interest   | 0.3                    | 0.1          | 0.4                    | 0.3            | 0.4  | 0.2                                     |
| Earnings per share before dilution (SEK)                            | 5.80                   | 5.30         | 10.63                  | 9.23           | 11.53  | 10.16                                   |
| Earnings per share after dilution (SEK)                             | 5.80                   | 5.09         | 10.43                  | 8.86           | 11.33  | 9.75                                    |
| Number of share outstanding<br>on the closing date (thousands)      | 16,770                 | 16,011       | 16,770                 | 16,011         | 16,770                                       | 16,011                                  |
| Average number of shares<br>outstanding before dilution (thousands) | 16,770                 | 16,011       | 16,390                 | 16,011         | 16,770                                       | 16,011                                  |
| Average number of shares<br>outstanding after dilution (thousands)  | 16,770                 | 16,679       | 16,728                 | 16,676         | 16,724                                       | 16,663                                  |

## CASH FLOW STATEMENT - THE GROUP

| MSEK   | 9 months<br>Jan.-Sept. |              | Fiscal year<br>January-December<br>2006 |
|--|------------------------|--------------|---|
|  | 2007                   | 2006         |   |
| Profit before tax  | 246.4                  | 207.9        | 227.5                                   |
| Adjustments for items not included in cash flow                        | 13.7                   | 8.8          | 13.1                                    |
| Tax paid   | -57.2                  | -47.5        | -52.0                                   |
| <b>Cash flow from operations before<br/>changes in working capital</b> | <b>202.9</b>           | <b>169.2</b> | <b>188.7</b>                            |
| Changes in working capital   | -201.7                 | -149.9       | 9.8                                     |
| <b>Cash flow from operations</b>                                       | <b>1.3</b>             | <b>19.3</b>  | <b>198.5</b>                            |
| Cash flow from investments   | -29.1                  | -4.2         | -7.0                                    |
| <b>Operating cash flow</b>   | <b>-27.8</b>           | <b>15.1</b>  | <b>191.4</b>                            |
| Cash flow from financing activities *                                  | 39.7                   | -83.5        | -237.0                                  |
| <b>Cash flow for the period</b>  | <b>11.9</b>            | <b>-68.5</b> | <b>-45.5</b>                            |
| Opening cash balance   | 53.6                   | 104.2        | 104.2                                   |
| Decrease/increase in cash  | 11.9                   | -68.5        | -45.5                                   |
| Exchange rate differences in cash                                      | 0.4                    | -0.5         | -5.0                                    |
| <b>Closing cash balance</b>  | <b>65.9</b>            | <b>35.1</b>  | <b>53.6</b>                             |
| * Cash flow from financing activities                                  |                        |              |   |
| New share issue (option program)                                       | 18.3                   | -            | -                                       |
| Premiums (option program)  | 6.1                    | -            | -                                       |
| Dividend   | -92.4                  | -            | -                                       |
| Amortization   | -40.0                  | -40.0        | -240.0                                  |
| Other (loan and credit facilities)                                     | 147.8                  | -43.5        | 3.0                                     |
|  | <b>39.7</b>            | <b>-83.5</b> | <b>-237.0</b>                           |



## BALANCE SHEET - THE GROUP

| MSEK                                | September 30<br>2007 2006 |                | December 31<br>2006 |
|-------------------------------------|---------------------------|----------------|---------------------|
| <b>ASSETS</b>                       |                           |                |                     |
| > <b>Fixed assets</b>               |                           |                |                     |
| Leasehold rights                    | 1.9                       | 4.2            | 3.6                 |
| Goodwill                            | 19.2                      | 19.6           | 19.8                |
| Brand                               | 732.5                     | 732.5          | 732.5               |
| Equipment                           | 57.4                      | 48.9           | 44.6                |
| Other fixed assets                  | 1.4                       | 3.0            | 7.6                 |
| <b>Total fixed assets</b>           | <b>812.4</b>              | <b>808.2</b>   | <b>808.1</b>        |
| > <b>Current assets</b>             |                           |                |                     |
| Inventories                         | 95.5                      | 104.5          | 161.4               |
| Accounts receivable                 | 172.5                     | 144.8          | 44.6                |
| Other current receivables           | 163.1                     | 118.4          | 135.8               |
| Cash and cash equivalents           | 65.9                      | 35.1           | 53.6                |
| <b>Total current assets</b>         | <b>497.1</b>              | <b>402.9</b>   | <b>395.5</b>        |
| <b>TOTAL ASSETS</b>                 | <b>1,309.5</b>            | <b>1,211.1</b> | <b>1,203.6</b>      |
| <b>EQUITY AND LIABILITIES</b>       |                           |                |                     |
| > <b>Equity</b>                     | <b>382.5</b>              | <b>261.8</b>   | <b>281.1</b>        |
| > <b>Long-term liabilities</b>      |                           |                |                     |
| Interest-bearing liabilities        | 469.1                     | 524.3          | 365.0               |
| Non interest-bearing liabilities    | 205.0                     | 205.3          | 209.0               |
| <b>Total long-term liabilities</b>  | <b>674.1</b>              | <b>729.6</b>   | <b>574.0</b>        |
| > <b>Short-term liabilities</b>     |                           |                |                     |
| Interest-bearing liabilities        | 40.0                      | 40.0           | 42.3                |
| Non interest-bearing liabilities    | 212.9                     | 179.7          | 306.2               |
| <b>Total short-term liabilities</b> | <b>252.9</b>              | <b>219.7</b>   | <b>348.5</b>        |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>1,309.5</b>            | <b>1,211.1</b> | <b>1,203.6</b>      |

## STATEMENT OF CHANGES IN EQUITY - THE GROUP

| MSEK                                     | 9 months<br>January-September<br>2007 2006 |              | Fiscal year<br>January-December<br>2006 |
|--|--|--------------|---|
| Equity at the beginning of the period    | 281.1                                      | 121.5        | 121.5                                   |
| Net income recognised directly in equity | -1.2                                       | 0.7          | -2.3                                    |
| Net profit                               | 175.0                                      | 147.7        | 162.6                                   |
| Currency translation differences         | -4.5                                       | -9.4         | -4.7                                    |
| New share issue (option program)         | 18.3                                       | -            | -                                       |
| Premiums (option program)                | 6.1  | -            | -                                       |
| Dividend                                 | -92.4                                      | -            | -                                       |
| Other                                    | 0.2  | 1.2          | 4.0                                     |
| <b>Equity at the end of the period</b>   | <b>382.5</b>                               | <b>261.8</b> | <b>281.1</b>                            |

## INCOME STATEMENT - PARENT COMPANY

| MSEK                              | 3 months<br>July-Sept. |      | 9 months<br>Jan.-Sept. |       | Rolling 12 months<br>Oct.-Sept.<br>2006/2007 | Fiscal year<br>January-December<br>2006 |
|-----------------------------------|------------------------|------|------------------------|-------|--|---|
|                                   | 2007                   | 2006 | 2007                   | 2006  |  |   |
| Total revenues                    | 2.3                    | 2.3  | 6.8                    | 7.0   | 9.1  | 9.3                                     |
| Operating expenses                | -5.2                   | -5.0 | -16.6                  | -18.9 | -24.1  | -26.3                                   |
| Operating profit                  | -3.0                   | -2.7 | -9.8                   | -11.8 | -15.0  | -17.0                                   |
| Result from financial investments | -2.8                   | -6.1 | -16.4                  | -12.7 | 248.3  | 252.1                                   |
| Profit after financial items      | -5.8                   | -8.7 | -26.3                  | -24.6 | 233.3  | 235.0                                   |
| Tax                               | 0.0                    | 0.0  | 0.0                    | 0.0   | 7.0  | 7.0                                     |
| Net profit for the period         | -5.8                   | -8.7 | -26.3                  | -24.6 | 240.3  | 242.0                                   |

## BALANCE SHEET - PARENT COMPANY

| MSEK                                | Sept. 30       |              | December 31    |
|-------------------------------------|----------------|--------------|----------------|
|                                     | 2007           | 2006         | 2006           |
| Fixed Assets                        | 1,009.7        | 746.3        | 1,079.6        |
| Current Assets                      | 21.9           | 166.3        | 31.6           |
| <b>TOTAL ASSETS</b>                 | <b>1,031.5</b> | <b>912.6</b> | <b>1,111.2</b> |
| <b>TOTAL EQUITY</b>                 | <b>263.9</b>   | <b>46.8</b>  | <b>352.3</b>   |
| Long-term liabilities               | 478.6          | 601.0        | 435.0          |
| Current liabilities                 | 289.0          | 264.8        | 323.9          |
| <b>TOTAL LIABILITIES</b>            | <b>767.6</b>   | <b>865.8</b> | <b>758.9</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>1,031.5</b> | <b>912.6</b> | <b>1,111.2</b> |

## SEGMENT REPORTING - THE GROUP

| MSEK                                | 3 months<br>July-Sept. |              | 9 months<br>Jan.-Sept. |                | Fiscal year<br>January-December<br>2006 |
|-------------------------------------|------------------------|--------------|------------------------|----------------|---|
|                                     | 2007                   | 2006         | 2007                   | 2006           |   |
| <b>Revenues</b>                     |                        |              |                        |                |   |
| Royalties                           |                        |              |                        |                |   |
| External sales                      | 101.4                  | 90.5         | 224.7                  | 196.2          | 236.5                                   |
| Internal sales                      | 27.0                   | 26.2         | 60.1                   | 58.7           | 72.8                                    |
| Retail and wholesale                |                        |              |                        |                |   |
| External sales                      | 238.8                  | 222.3        | 552.7                  | 521.9          | 681.3                                   |
| Internal sales                      | 6.9                    | 8.1          | 24.3                   | 25.2           | 35.9                                    |
| Services                            |                        |              |                        |                |   |
| External sales                      | 145.4                  | 129.9        | 321.4                  | 300.1          | 377.8                                   |
| Internal sales                      | 22.1                   | 27.5         | 53.2                   | 55.1           | 61.9                                    |
| Eliminations                        | -56.1                  | -61.9        | -137.6                 | -138.9         | -170.5                                  |
| <b>Total revenues</b>               | <b>485.6</b>           | <b>442.7</b> | <b>1,098.8</b>         | <b>1,018.2</b> | <b>1,295.5</b>                          |
| <b>Operating profit</b>             |                        |              |                        |                |   |
| Royalties                           | 93.4                   | 82.9         | 175.7                  | 152.4          | 155.0                                   |
| Retail and wholesale                | 39.1                   | 32.6         | 72.0                   | 56.9           | 77.2                                    |
| Services                            | 5.7                    | 4.9          | 8.4                    | 8.2            | 10.2                                    |
| <b>Total operating profit</b>       | <b>138.2</b>           | <b>120.3</b> | <b>256.1</b>           | <b>217.8</b>   | <b>242.3</b>                            |
| <b>Operating margin<sup>1</sup></b> |                        |              |                        |                |   |
| Royalties                           | 92%                    | 92%          | 78%                    | 78%            | 66%                                     |
| Retail and wholesale                | 16%                    | 15%          | 13%                    | 11%            | 11%                                     |
| Services                            | 4%                     | 4%           | 3%                     | 3%             | 3%                                      |
| <b>Total operating profit</b>       | <b>28%</b>             | <b>27%</b>   | <b>23%</b>             | <b>21%</b>     | <b>19%</b>                              |

<sup>1</sup> Operating margin defined as operating profit divided by external sales.

# QUARTERLY DATA

## INCOME STATEMENT

|  | 2007                 |                      |                      | 2006                 |                      |                      |                     |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|
|  | Q1<br>Jan.–<br>March | Q2<br>April–<br>June | Q3<br>July–<br>Sept. | Q1<br>Jan.–<br>March | Q2<br>April–<br>June | Q3<br>July–<br>Sept. | Q4<br>Oct.–<br>Dec. |
| <b>MSEK</b>  |                      |                      |                      |                      |                      |                      |                     |
| > Revenues   |                      |                      |                      |                      |                      |                      |                     |
| Net sales  | 418.6                | 189.8                | 484.1                | 388.0                | 184.1                | 441.3                | 274.5               |
| Other income   | 2.3                  | 2.6                  | 1.5                  | 0.4                  | 3.0                  | 1.5                  | 2.9                 |
| <b>Total revenues</b>  | <b>420.8</b>         | <b>192.4</b>         | <b>485.6</b>         | <b>388.4</b>         | <b>187.1</b>         | <b>442.7</b>         | <b>277.4</b>        |
| > Operating expenses   |                      |                      |                      |                      |                      |                      |                     |
| Cost of goods sold   | -200.1               | -76.4                | -223.9               | -177.6               | -79.1                | -204.9               | -118.7              |
| Other external expenses  | -76.4                | -78.3                | -89.1                | -82.1                | -77.0                | -86.3                | -94.4               |
| Personnel costs  | -27.4                | -27.6                | -26.2                | -26.4                | -26.9                | -26.6                | -33.6               |
| Depreciation and amortization<br>of tangible and intangible assets | -5.1                 | -4.0                 | -8.2                 | -4.5                 | -4.7                 | -4.6                 | -6.0                |
| <b>Operating profit</b>  | <b>111.8</b>         | <b>6.1</b>           | <b>138.2</b>         | <b>97.9</b>          | <b>-0.6</b>          | <b>120.3</b>         | <b>24.7</b>         |
| > Financial income and expense                                     |                      |                      |                      |                      |                      |                      |                     |
| Financial income   | 1.4                  | 0.9                  | 0.9                  | 1.8                  | 2.0                  | 3.7                  | -2.8                |
| Financial expense  | -4.9                 | -6.1                 | -1.8                 | -7.9                 | -5.0                 | -4.4                 | -2.3                |
| <b>Pretax profit</b>   | <b>108.2</b>         | <b>0.9</b>           | <b>137.3</b>         | <b>91.8</b>          | <b>-3.6</b>          | <b>119.7</b>         | <b>19.7</b>         |
| Tax  | -31.5                | -0.2                 | -39.8                | -26.4                | 1.0                  | -34.7                | -4.8                |
| <b>Net profit</b>  | <b>76.8</b>          | <b>0.7</b>           | <b>97.5</b>          | <b>65.4</b>          | <b>-2.5</b>          | <b>84.9</b>          | <b>14.9</b>         |
| <b>REVENUES</b>  |                      |                      |                      |                      |                      |                      |                     |
| > Royalties  |                      |                      |                      |                      |                      |                      |                     |
| Master franchise income  | 80.9                 | 29.0                 | 92.5                 | 70.5                 | 22.5                 | 81.1                 | 33.7                |
| Man  | 58.2                 | 19.7                 | 65.9                 | 52.0                 | 16.4                 | 59.7                 | 24.8                |
| Woman  | 16.0                 | 6.4                  | 18.7                 | 13.7                 | 3.8                  | 16.1                 | 5.7                 |
| Kids   | 5.0                  | 2.1                  | 5.8                  | 3.5                  | 1.0                  | 4.8                  | 2.0                 |
| Home   | 1.8                  | 0.7                  | 2.0                  | 1.3                  | 1.2                  | 1.0                  | 1.2                 |
| Licensing income   | 6.1                  | 3.6                  | 6.8                  | 5.4                  | 3.3                  | 6.9                  | 2.7                 |
| Other income   | 1.8                  | 1.9                  | 2.1                  | 2.6                  | 1.4                  | 2.5                  | 3.9                 |
|  | <b>88.8</b>          | <b>34.5</b>          | <b>101.4</b>         | <b>78.5</b>          | <b>27.2</b>          | <b>90.5</b>          | <b>40.3</b>         |
| > Retail and wholesale   |                      |                      |                      |                      |                      |                      |                     |
| Retail sales   | 56.7                 | 58.3                 | 62.5                 | 55.6                 | 61.3                 | 63.0                 | 83.2                |
| Wholesale sales  | 140.8                | 52.2                 | 174.4                | 123.4                | 55.7                 | 157.9                | 75.0                |
| Other income   | 2.6                  | 3.4                  | 1.9                  | 0.9                  | 2.8                  | 1.3                  | 1.1                 |
|  | <b>200.1</b>         | <b>113.9</b>         | <b>238.8</b>         | <b>179.9</b>         | <b>119.8</b>         | <b>222.3</b>         | <b>159.2</b>        |
| <b>Service income</b>  | <b>132.0</b>         | <b>44.0</b>          | <b>145.4</b>         | <b>130.0</b>         | <b>40.1</b>          | <b>129.9</b>         | <b>77.8</b>         |
| <b>Total revenues</b>  | <b>420.8</b>         | <b>192.4</b>         | <b>485.6</b>         | <b>388.4</b>         | <b>187.1</b>         | <b>442.7</b>         | <b>277.3</b>        |

## SEGMENT REPORTING

|                                 | 2007                 |                      |                      | 2006                 |                      |                      |                     |
|---------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|
|                                 | Q1<br>Jan.–<br>March | Q2<br>April–<br>June | Q3<br>July–<br>Sept. | Q1<br>Jan.–<br>March | Q2<br>April–<br>June | Q3<br>July–<br>Sept. | Q4<br>Oct.–<br>Dec. |
| <b>MSEK</b>                     |                      |                      |                      |                      |                      |                      |                     |
| > Revenues                      |                      |                      |                      |                      |                      |                      |                     |
| Royalties                       |                      |                      |                      |                      |                      |                      |                     |
| External sales                  | 88.8                 | 34.5                 | 101.4                | 78.5                 | 27.2                 | 90.5                 | 40.3                |
| Internal sales                  | 21.9                 | 11.2                 | 27.0                 | 22.8                 | 9.6                  | 26.2                 | 14.1                |
| Retail and wholesale            |                      |                      |                      |                      |                      |                      |                     |
| External sales                  | 200.1                | 113.9                | 238.8                | 179.9                | 119.8                | 222.3                | 159.4               |
| Internal sales                  | 4.8                  | 12.5                 | 6.9                  | 8.6                  | 8.4                  | 8.1                  | 10.8                |
| Services                        |                      |                      |                      |                      |                      |                      |                     |
| External sales                  | 132.0                | 44.0                 | 145.4                | 130.0                | 40.1                 | 129.9                | 77.8                |
| Internal sales                  | 18.2                 | 12.9                 | 22.1                 | 22.1                 | 5.5                  | 27.5                 | 6.8                 |
| Eliminations                    | -44.9                | -36.6                | -56.1                | -53.5                | -23.6                | -61.9                | -31.6               |
| <b>Total revenues</b>           | <b>420.8</b>         | <b>192.4</b>         | <b>485.6</b>         | <b>388.4</b>         | <b>187.1</b>         | <b>442.7</b>         | <b>277.4</b>        |
| > Operating profit              |                      |                      |                      |                      |                      |                      |                     |
| Royalties                       | 76.6                 | 5.6                  | 93.4                 | 66.9                 | 2.7                  | 82.9                 | 2.5                 |
| Retail and wholesale            | 31.9                 | 1.1                  | 39.1                 | 25.4                 | -1.0                 | 32.6                 | 20.3                |
| Services                        | 3.3                  | -0.5                 | 5.7                  | 5.6                  | -2.3                 | 4.9                  | 2.0                 |
| <b>Total operating profit</b>   | <b>111.8</b>         | <b>6.1</b>           | <b>138.2</b>         | <b>97.9</b>          | <b>-0.6</b>          | <b>120.3</b>         | <b>24.7</b>         |
| > Operating margin <sup>1</sup> |                      |                      |                      |                      |                      |                      |                     |
| Royalties                       | 86%                  | 16%                  | 92%                  | 85%                  | 10%                  | 92%                  | 6%                  |
| Retail and wholesale            | 16%                  | 1%                   | 16%                  | 14%                  | -1%                  | 15%                  | 13%                 |
| Services                        | 2%                   | -1%                  | 4%                   | 4%                   | -6%                  | 4%                   | 3%                  |
| <b>Total operating profit</b>   | <b>27%</b>           | <b>3%</b>            | <b>28%</b>           | <b>25%</b>           | <b>0%</b>            | <b>27%</b>           | <b>9%</b>           |

<sup>1</sup> Operating margin defined as operating profit divided by external sales.

## DEFINITIONS



### BRAND SALES

Brand sales is the estimated total sales to end-consumers of Gant's lifestyle products, excluding VAT and based on reported wholesale sales, that is, all products sold under the Gant brand.

### CAPITAL EMPLOYED

Interest-bearing debt plus equity.

### EARNINGS PER SHARE

Net profit for the period divided by the average number of shares, outstanding during the period.

### EARNINGS PER SHARE AFTER FULL DILUTION

Profit after full tax divided by number of shares at close of period and outstanding warrants, adjusted for possible dilution effect.

### EQUITY RATIO

Equity expressed as a percentage of total assets.

### GANT STORE

Directly owned or franchise operated Gant store.

**Directly owned Gant store** – Gant store operated by subsidiary within the Gant Group.

**Franchise-operated Gant store** – Gant store operated by a Master franchisee or sub-franchisee outside of the Group.

### LICENSEE

Companies that manufacture, market and sell the product groups footwear, fragrance, watches, eyewear and home furnishings, under the Gant brand.

### MASTER FRANCHISEE

A franchisee which, through an agreement with Gant, is entitled to operate its own Gant stores, enter into an agreement with sub-franchisees with the approval of Gant and conduct whole-sale operations in a defined geographical area.

### NET DEBT

Interest-bearing liabilities less liquid funds (cash and cash equivalents).

### NET MARGIN

Net result as a percentage of total revenues.

### NUMBER OF EMPLOYEES

Total numbers of hours worked, divided by normal working hours in each country.

### OPERATING MARGIN (EBIT MARGIN)

Operating profit as a percentage of total revenues.

### RETURN ON CAPITAL EMPLOYED

Profit after financial items plus financial expenses as a percentage of average capital employed.

### ROYALTY

Remuneration, in the main, is based on the sales of the Master franchisees' and licensees' wholesale sales and, where appropriate, based on retail sales converted to wholesale prices.

### SERVICE INCOME

Service income mainly pertain to reselling of products from the Far East that are intended for certain Master franchisees in the EU. To enhance the efficiency of goods purchases from the Far East, Gant purchases these products for immediate resale to its EU based Master franchisees. In addition, Gant coordinates marketing activities, control orders and production quantities and provides certain other IT services centrally. Compensation for these services are invoiced to the Master franchisees.

# FINANCIAL CALENDAR AND ADDITIONAL INFORMATION

## Calendar:

February 29, 2008 ..... Year-end report, January–December 2007  
April 29, 2008 ..... Interim report, January–March 2008  
May 6, 2008 ..... Annual General Meeting (1 pm, Nacka Strand)  
July 30, 2008 ..... Interim report, January–June 2008  
October 22, 2008 ..... Interim report, January–September 2008

Gant intends to disclose the estimated order value of the company's two main collections, following the completed sales to master franchisees. This means that in September, Gant will announce the estimated order value for the forthcoming spring collection and in March the comparable order value for the forthcoming fall collection.

The reports can be read on and obtained from Gant's website: [www.gant.com](http://www.gant.com) under the heading "Investor Relations". This section includes archived financial reports and press releases, and it is also possible to monitor the price trend of the Gant share with an update every 15 minutes.

Gant will not print and distribute its financial reports. Printed copies can be ordered from the website or directly from the Company at the following address:

Gant Company AB, SE-131 92 Nacka Strand, Sweden,  
tel: +46 8 506 760 00, fax: +46 8 506 760 01 or  
e-mail: [info@gant.com](mailto:info@gant.com)

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## OPERATIONS

Gant is a Swedish company marketing and developing an international lifestyle brand with roots on the American East Coast. The company designs, markets and sells lifestyle products in the form of men's, women's and children's apparel, positioned in the higher quality and price segment.

The products are sold through company owned and independent master franchise holders. In addition, the

product groups footwear, fragrance, watches, eyewear and home furnishings are designed and marketed via licensees.

Gant's business model allows the company to retain full control over brand positioning and marketing, design and purchasing, while enabling expansion with limited capital requirements, business and inventory risks. This is achieved by granting the marketing and selling rights of Gant's lifestyle products to master franchisees in dif-

ferent geographical areas. The principal rule is that master franchisees purchase goods directly from the suppliers and that master franchisees pay Gant a royalty fee and pay the greater part of the marketing of the Gant brand.

Gant conducts master franchise operations in Sweden, the UK and the US through its own wholesale and retail business and receives the margins and carries the risks attributable to these forms of distribution.

# GANT®

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