



PRESS RELEASE

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Interim report January – September 2009 HL Display AB (publ)

- Net sales for January - September amounted to MSEK 1,022 (1,154). Operating profit was MSEK 65 (110) and profit before tax was MSEK 60 (110). Net profit amounted to MSEK 40 (78).
- Net sales during the third quarter of 2009 decreased by 11 percent to MSEK 325 (367). Operating profit amounted to MSEK 26 (36) and profit before tax to MSEK 22 (38). Net profit was reported as MSEK 13 (26) and profit per share after dilution was SEK 0.42 (0.84) .
- EBITA-margin for the first nine months was 6.3 (9.6) percent and for the third quarter 8.1 (9.7) percent.
- Earnings per share after dilution amounted to SEK 1.31 (2.52) for the first nine months of the year.

Statement by the CEO

HL Display has been significantly affected in 2009 by the global economic downturn. However, we have seen signs in the third quarter of having passed the worst period. Sales fell by 11 percent in the first nine months as a whole, and in the third quarter by the same percentage. Further to a successful reduction of operating expenses, the operating profit has improved quarter by quarter.

Differing trends among regions

The geographical regions are affected by the crisis to different degrees and with major fluctuations from one month to another. It is evident that being an international company is helping to balance the effects on a global level. We have been affected the hardest in Central/Eastern Europe with volumes down by around 20 percent, while Asia continues to show growth. The crisis has hit us later in Southern Europe than in the other regions. The Nordic countries still show substantial decline.

Satisfying results

Under the circumstances, it is satisfying to present a sound gross margin and rising profit level over the year. The measures we have taken in production have proven to be well-balanced and to pay off according to plan. Sales companies have also been downsized and adapted to declining market conditions. Reviews with tailored actions market by market started at the end of 2008.

Rationalization and renegotiated agreements within the logistics and administrative areas have also been achieved. As a result, operating expenses fell by MSEK 38 in Q3 compared with the same period last year (corrected for currency effects), and the number of employees decreased by more than 110.

New logistics centre

As set out in the plans for 2009, we started our new logistics hub in Gy r, Hungary on 1 October. This is a further step towards the regionalization of our widespread organization. When it is fully implemented the new hub will serve six countries in the central European area, expecting to result in

lower costs, better control and more professional handling of purchases and logistics.

Continued focus on innovation and acquisitions

We are now launching a new innovation - thus demonstrating that HL Display also takes the lead when implementing new technology in the stores. PowerTrack™ is a unique system for supplying power to the shelf. This solves a problem for our customers that wish to use new technology such as digital signage, but have so far lacked a cost-efficient and flexible means of power supply. This new infrastructure is open to all low-voltage applications, but we see a great potential when combined with Ad'Lite™ - a new lighting system developed by HL Display.

A third important launch is the improved version of our successful merchandising system, Optimal+, which contains recycled PET as part of our "We Care" sustainability program.

We continuously evaluate possible acquisition targets that could contribute in markets and segments where we have identified unused potential.

A successful adjustment

The year so far has been characterized by actions to adjust to lower volumes. The strongest measures are now behind us, and will give further effects in the fourth quarter. Now we have a balance between capacity and demand in the financial situation we face today.

Nacka Strand in October 2009
G rard Dubuy
CEO



Interim report

Net sales and profit for the first nine months 2009

The Group's net sales amounted to MSEK 1,022 (1,154) for the first nine months, representing a fall of 11 percent compared with the same period 2008. Movement in the value of the SEK vis-à-vis the trading currencies as a whole has affected net sales positively by MSEK 52 in comparison with last year.

The operating profit for the period was MSEK 65 (110) and the profit before tax amounted to MSEK 60 (110). Movement in value of the SEK compared to last year has had a positive effect of MSEK 7 on the operating profit (see table on page 4). Financial net for the period amounted to MSEK -4.7 (-0.7) of which net interest represented MSEK -1.3 (-1.5) and exchange rate effects MSEK -3.4 (0.8). Apart from SEK, HL Display's most important trading currencies are the euro, the British pound, the Russian ruble, the Norwegian krona and the Swiss Franc.

The gross margin has remained basically unchanged, at around 49 percent. Operating expenses have decreased by MSEK 18 or 5 percent in comparison with last year. Adjusted for currency fluctuations, operating expenses have decreased by MSEK 38.

Net sales and profit for the third quarter 2009

Net sales for the Group amounted to MSEK 325 (367) for the third quarter, representing a decrease of 11 percent compared with the same period 2008. The operating profit for the third quarter was MSEK 26 (36) and the profit before tax amounted to MSEK 22 (38). Financial net for the third quarter amounted to MSEK -4.4 (2.3) of which net interest amounted to MSEK -0.8 (-0.1), and exchange rate effects to MSEK -3.6 (2.4).

Market developments

Demand for HL Display's products and solutions are largely affected by the performance of retail trade. When retail trade is healthy, demand for HL Display's products and solutions tends to rise, and vice versa. In the first nine months of the year retail trade was affected by the global economic downturn. As a consequence investment levels within the sector have been heavily reduced.

Sales by geographical segment⁹⁾

Sales in the Nordic region, including the Baltics and the UK, fell by 17 percent during the first nine months as compared to the same period last year. The corresponding decrease in local currencies (LC) was 19 percent. The situation in Middle Europe differed to the rest of Europe, and still showed an increase after six months- but has now been hit by the crisis and declined overall by one percent (LC -7 percent). Sales in Southern Europe resisted quite well in the beginning of the year, but after nine months have declined by 7 percent (LC -17 percent). Sales in Central/Eastern Europe fell by 24 percent (LC -20 percent). Sales in Asia/Australia increased by 11 percent (LC -7 percent).

Seasonal effects

HL Display is normally affected by seasonal variations, with lower sales in December and January. This is due to customers, who are primarily retailers, not planning for changes during the Christmas shopping period.

Investments

During the first nine months, net investments in non-current assets amounted to MSEK 20 (27). Scheduled depreciation amounted to MSEK 28 (27). The outstanding minority share of the co-owned sales company in China was acquired in the beginning of the year for MSEK 4 further to which the Group no longer holds any minority shares.

Cash flow and financial position

Cash flow during the first nine months amounted to MSEK -8 (-1). A dividend amounting to MSEK 43 (43) was paid in the second quarter. Cash flow from operating activities increased to MSEK 59 (56), as a result of improvements in receivables, payables and inventories.

Cash flow during the third quarter amounted to MSEK 13 (16), of which operating activities amounted to MSEK 21 (16).

Operating cash flow (for definition, see note 4) for the first nine months was MSEK 78 (65). The period's operating cash flow per share for the first nine months was SEK 2.53 (2.09) and for the third quarter SEK 0.82 (0.59) per share.

Liquid assets amounted to MSEK 210 (177), as of 30 September 2009, and at the beginning of the year to MSEK 221. Interest-bearing net receivables amounted to MSEK 118 (39) as per the balance sheet date.

The equity ratio as per the balance sheet date amounted to 61.3 (54.7) percent. At the beginning of the year the equity ratio was 57.3 percent.

Employees

The average number of employees during the period was 927 (987). The number of employees as per the balance sheet date was 873 (989) and at the beginning of the year 974.

Risks and uncertainty factors

Variations in raw material prices and exchange rate differences constitute uncertainty factors, but not significant risks. For a closer description of the risks and uncertainty factors facing HL Display, please see the risk and sensitivity analysis on page 32 of the Annual Report for 2008.

Parent Company

The Parent Company's profit after financial items for the first nine months of 2009 amounted to MSEK 51 (loss: -64). No significant changes have been noted in the income statement or balance sheet. For the Parent Company's contingent liabilities, see note 11.

Nomination Committee

Members of the Nomination Committee to the Annual General meeting to be held on 22 April 2010 are Johan Lannebo (Chairman), Fund Manager at Lannebo Mutual Funds, Adam Gerge, CEO Didner & Gerge Fonder, Arne Karlsson, CEO Ratos AB and Anders Remius, Chairman of HL Display AB.

Related party transactions

Please see note 5 for related party transactions.

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Significant events further to the balance sheet date

Further to the balance sheet date, an ongoing discussion with the American partner in the company's two joint ventures - Trion Industries - has developed into a dispute with legal implications. A possible termination of the American co-operation could imply a non-recurring cost of MSEK 10 to 15. The Group's results have not been affected by this in the reported period.

Prospects for the remainder of 2009

As communicated in a press release on 2 April 2009 the Group's net estimated sales for 2009 will lower than 2008. The Company's long-term growth and profitability targets remain unchanged.



Summary of consolidated income statement ¹⁾

SEK (000s)	Jul - Sep 2009	Jul - Sep 2008	Jan - Sep 2009	Jan - Sep 2008	Jan - Dec 2008
Net Sales	325,441	366,710	1,021,624	1,153,679	1,535,639
Cost of goods sold/ services sold	-168,574	-180,079	-526,300	-583,304	-776,269
Gross profit/ loss	156,867	186,631	495,324	570,375	759,370
Selling expenses	-98,274	-109,816	-320,129	-345,981	-463,214
Administrative expenses	-28,173	-34,534	-92,149	-93,368	-134,454
Research and development expenses	-5,713	-5,157	-19,585	-19,780	-28,000
Other operating income/ expenses	1,668	-1,619	1,104	-893	-3,444
Operating profit/ loss	26,375	35,505	64,565	110,353	130,258
Financial net ^{3) 8)}	-4,391	2,262	-4,655	-712	5,899
Profit/ loss before taxes	21,984	37,767	59,910	109,641	136,157
Income tax expense	-8,840	-11,672	-19,459	-31,796	-39,840
Profit/ loss for the period	13,144	26,095	40,451	77,845	96,317
Attributable to:					
The parent company's shareholders	13,144	26,134	40,451	77,735	96,254
Minority interest	-	-39	-	110	63
Net profit/ loss for the period	13,144	26,095	40,451	77,845	96,317
Earnings per share ⁴⁾					
before dilution, SEK	0.42	0.84	1.31	2.51	3.11
after dilution, SEK	0.42	0.84	1.31	2.51	3.11

Condensed consolidated statement of recognised income and expense for the group ¹⁾

SEK (000s)	Jul - Sep 2009	Jul - Sep 2008	Jan - Sep 2009	Jan - Sep 2008	Jan - Dec 2008
Profit/ loss for the period	13,144	26,095	40,451	77,845	96,317
Recognised income and expense directly in equity					
Exchange differences of the period ⁸⁾	-19,780	7,158	-17,650	5,512	22,385
Gains on cash flow hedges	5,053	-5,299	14,211	-4,533	-9,467
Net income recognised directly in equity	-14,727	1,859	-3,439	979	12,918
Total recognised income and expense for the period	-1,583	27,954	37,012	78,824	109,235
Attributable to:					
Equity holders of the parent	-1,583	27,993	37,012	78,714	108,452
Minority interest	-	-39	-	110	783
Total recognised income and expense for the period	-1,583	27,954	37,012	78,824	109,235

Currency's effect on Operating Profit before taxes

	2009 Jul-Sept	2009 Jan-Sept
(as compared to average exchange rate same period in 2008, M)		
Net sales	8.4	52.2
Cost Goods/ Services sold & freight	-4.0	-29.3
Selling and marketing expenses	-2.3	-14.7
Administrative expenses	-0.9	-4.8
Development expenses	0.1	-0.1
Other operating income / expenses	2.2	3.3
Total effect on operating profit	3.5	6.6

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Summary of consolidated balance sheet

SEK (000s)	30-Sep-2009	30-Sep-2008	31-Dec-2008
Intangible assets ⁶⁾	38,854	39,097	42,781
Property, plant and equipment	128,526	134,120	137,922
Financial assets	17,152	23,718	21,530
Total non-current assets	184,532	196,935	202,233
Inventories	149,306	184,193	187,165
Current receivables	325,830	376,926	336,126
Cash and cash equivalents	210,291	176,678	220,773
Total current assets	685,427	737,797	744,064
Total assets	869,959	934,732	946,297
Equity	533,430	511,531	541,853
Non-current liabilities	87,901	120,036	88,780
Current liabilities	248,628	303,165	315,664
Total equity and liabilities	869,959	934,732	946,297

Summary of consolidated cash flow statement

SEK (000 s)	Jul - Sep 2009	Jul - Sep 2008	Jan - Sep 2009	Jan - Sep 2008	Jan - Dec 2008
Operating profit/ loss	26,375	35,505	64,565	110,353	130,258
Depreciation	8,068	8,777	27,725	27,410	36,123
Other items not affecting cash flow	847	-1,539	2,841	-1,958	18,697
Interest received	180	165	1,737	1,331	5,326
Interest paid	-1,152	-1,686	-3,363	-4,918	-6,639
Income tax paid	-10,756	-9,718	-38,133	-24,655	-37,155
Change in working capital	-2,629	-15,138	4,112	-51,205	7,808
Cash flow from operating activities	20,933	16,366	59,484	56,358	154,418
Investing activities	-5,182	-9,491	-23,119	-20,632	-24,128
- whereof aquisition of subsidiary, net	-	-	-4,006	-652	-652
- whereof sale of real estate	-	-	-	3,465	3,465
Financing activities	-2,513	8,796	-44,117	-36,299	-89,506
Net Cash flow for the year	13,238	15,671	-7,752	-573	40,784
Cash and cash equivalents at beginning of the period	201,594	159,089	220,773	177,079	177,079
Foreign exchange difference in cash and bank balances	-4,541	1,918	-2,730	172	2,910
Cash and cash equivalents at end of the period	210,291	176,678	210,291	176,678	220,773



The Group's operating segments^{9) 10)}

SEK (000s)	Nordic Baltic & UK		Middle Europe		Southern Europe		Central/ Eastern Europe		Asia/ Australia		Other sales		Consolidated	
	Jan-Sep 2009	Jan-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Jan-Sep 2009	Jan-Sep 2008
External net sales	303,045	363,365	166,842	167,900	318,799	341,653	130,183	170,319	97,211	87,721	5,544	22,721	1,021,624	1,153,679
The segment's operating profit	39,838	44,661	20,164	18,104	29,564	33,597	12,353	25,400	5,143	923	0	0	107,062	122,685
Adjustments to legal profit ¹⁰⁾													-42,497	-12,332
Net financial items													-4,655	-712
Profit before tax													59,910	109,641

Consolidated statement of changes in equity

SEK (000 s)	Parent company's shareholders	Minority interest	Total equity
Balance at Jan 1, 2008	472,024	2,841	474,865
Total recognised income for the period	78,714	110	78,824
Dividends	-42,541	-	-42,541
Equity-settled share-based instruments (IFRS 2)	383	-	383
Balance at September 30, 2008	508,580	2,951	511,531

Consolidated statement of changes in equity

SEK (000 s)	Parent company's shareholders	Minority interest	Total equity
Balance at Jan 1, 2009	538,229	3,624	541,853
Total recognised income for the period	37,012	-	37,012
Dividends	-42,696	-	-42,696
Change of minority	-	-3,624	-3,624
Warrant premiums paid ⁴⁾	778	-	778
Equity-settled share-based instruments (IFRS 2)	107	-	107
Balance at September 30, 2009	533,430	-	533,430

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**Summary of income statement for Parent Company^{1) 5)}**

SEK (000s)	Jul - Sep 2009	Jul - Sep 2008	Jan - Sep 2009	Jan - Sep 2008	Jan - Dec 2008
Net Sales	19,324	8,577	61,907	25,179	101,254
Cost of services sold	-22,616	-16,488	-63,270	-19,891	-99,843
Gross profit/ loss	-3,292	-7,911	-1,363	5,288	1,411
Selling expenses	6,221	-9,181	9,202	-25,027	-2,385
Administrative expenses	568	-2,339	-12,372	-47,019	-21,774
Research and development expenses	-7,049	-2,568	-13,320	-10,750	-15,875
Other operating income/ expenses	1,555	423	1,851	1,625	1,553
Operating profit/ loss	-1,997	-21,576	-16,002	-75,883	-37,070
Financial income/ expenses ³⁾	56,623	3,625	67,146	12,185	148,707
Profit/ loss before taxes	54,626	-17,951	51,144	-63,698	111,637
Income tax expense	-5,487	10,329	-8,455	19,979	-19,515
Profit/ loss for the period	49,139	-7,622	42,689	-43,719	92,122

Summary of balance sheet Parent Company

SEK (000s)	30-Sep-2009	30-Sep-2008	31-Dec-2008
Intangible assets	5,972	8,274	7,562
Property, plant and equipment	4,286	259	3,055
Financial assets	93,365	97,834	92,590
Total non-current assets	103,623	106,367	103,207
Current receivables	348,930	202,422	380,378
Cash and cash equivalents	8,849	3,167	10,048
Total current assets	357,779	205,589	390,426
Total assets	461,402	311,956	493,633
Equity	365,000	240,428	374,484
Untaxed reserves	55,084	50,395	52,138
Current liabilities	41,318	21,133	67,011
Total equity and liabilities	461,402	311,956	493,633

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Data per share^{2) 7)}

	Jul - Sep 2009	Jul - Sep 2008	Jan - Sep 2009	Jan - Sep 2008	Jan - Dec 2008
No of shares	30,939,088	30,939,088	30,939,088	30,939,088	30,939,088
Weighted-average no. of shares	30,939,088	30,939,088	30,939,088	30,939,088	30,939,088
Weighted-average no. of shares after dilution	30,939,088	30,939,088	30,939,088	30,953,169	30,939,088
Share price at the end of period, SEK	31.90	37.90	31.90	37.90	23.00
Operational cash flow per share, SEK	0.82	0.59	2.53	2.09	5.44
P/E-ratio, Dec 31	-	-	-	-	7.4

Key figures the last five quarters⁷⁾

SEK (000s)	Q 3 2009	Q 2 2009	Q 1 2009	Q 4 2008	Q 3 2008
Net sales	325,441	342,842	353,341	381,960	366,710
Operating profit/loss	26,375	20,689	17,501	19,905	35,505
Profit/ loss before taxes	21,984	20,279	17,647	26,516	37,767
EBITA-margin %	8.1	6.0	5.0	5.2	9.7
No. of employees, end of period	873	920	946	974	989

Key figures for the Group⁷⁾

SEK (000s)	9 months Sep 2009	9 months Sep 2008	12 months Oct 2008 -Sep 2009	12 months Oct 2007 - Sep 2008	Full year 2008
Net sales	1,021,624	1,153,679	1,403,584	1,567,051	1,535,639
Operating profit/ loss	64,565	110,353	84,470	159,105	130,258
Profit/ loss before taxes	59,910	109,641	86,426	157,714	136,157
Profit/ loss after taxes	40,451	77,845	58,923	112,518	96,317
EBITA, %	6.3	9.6	6.0	10.2	8.5
Profit margin, %	5.9	9.5	6.2	10.1	8.9
Equity/ assets ratio, %	61.3	54.7	61.3	54.7	57.3
Net investments, SEK m	20.1	26.9	24.9	36.5	31.7
(excl. re-classification leasing contracts)					
Return on total capital, %	-	-	10.6	18.3	15.6
Return on equity after tax, %	-	-	11.3	23.7	19.1
Return on capital employed, %	-	-	15.0	22.4	23.0
Shareholders' equity per share, SEK ^{2) 4)}	17.24	16.53	17.24	16.53	17.51
Earnings per share after taxes, SEK ^{2) 4)}	1.31	2.51	1.90	3.62	3.11
Earnings per share after dilution and taxes, SEK ^{2) 4)}	1.31	2.51	1.90	3.62	3.11



Notes

- 1) This interim report for the Group has been drawn up in accordance with IAS 34 Interim reporting and with the Swedish Annual Accounts Act. Unless otherwise is stated, the accounting and valuation principles in the report are the same as in HL Display's annual accounts for 2008, in which principles and definitions are shown. The Parent Company has drawn up its annual accounts in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2.2 Accounting for legal entities. IFRS 8 implementation has resulted in a new division of the Group's geographical segments and changes in IFRS 1 has resulted in changes in the presentation of the financial reports.
- 2) The comparative number of shares and key ratios has been adjusted in accordance with the 4:1 share split, which was carried out on 28 April 2008.
- 3) For the Group: Of which interest net 2009-09-30; -1.3 (-1.5) MSEK and exchange rate differences -3.4 (-0.8) MSEK. For the Parent Company tax appropriations is included here.
- 4) Profit per share is calculated as profit after tax relating to the Parent Company's owners divided by the total weighted number of shares before/ after dilution. No dilution occurred for the quarter or interim period. During the second quarter warrants have been subscribed to by members of the Group management and premiums have been paid. If this and earlier programs are fully used, new shares can result in a total dilution effect of approx. 3.9 percent of the capital and approx. 1.9 percent of the votes. Operating cash flow per share is calculated as changes in cash and cash equivalents from operating activities after deduction of interests and tax payments, plus investments in intangible and tangible operational fixed assets, divided by the weighted average number of shares.
- 5) The association with XLENT Consulting Group has ended.
- 6) Of which goodwill on 30 September 2009; 31.0 (29.0) MSEK, 31 December 2008, MSEK 33.3.
- 7) For definitions of key ratios, please refer to HL Display Annual report 2008, page 33.
- 8) From the first quarter 2009 certain internal loans to subsidiaries are reclassified as net investment in subsidiaries. Unrealized exchange rate differences are directly booked to equity instead of on financial net as previously.
- 9) HL Displays operating segments from 2009: Nordic Baltic and UK (Sweden, Norway, Denmark, Finland, Island, Latvia Estonia, Lithuania, UK and Ireland) Middle Europe (Austria, Switzerland, Germany, Poland, Slovenia and Serbia) Southern Europe (France, Spain, Belgium, Netherlands, Portugal, Italy, Greece and Malta) Central /Eastern Europe (Russia, Ukraine, Hungary, Czech Republic, Slovakia, Romania, Bulgaria, Turkey, Kazakhstan and Israel) Asia /Australia (China, Hong Kong, India, Indonesia, Korea, Malaysia, Singapore, Thailand, Taiwan, Australia and New Zealand.
- 10) The segments' sales refer to Group external net sales. The segments' operating profit includes calculated production cost and calculated cost for Group functions. The item "Adjustment to legal profit" is referring to the difference between calculated and actual cost. Assets are not being followed distributed on operating segments.
- 11) As per the balance sheet date the Parent Company had securities for the benefit of subsidiaries and joint ventures to the amount of MSEK 101, guarantees issued for the benefit of subsidiaries amounting to MSEK 49. HL Display AB has, to SEB, undertaken that no company in the Group will provide guarantees for loans or that the parent company will transfer the ownership of its shares or control of subsidiaries that have credits in this bank without the permission of the bank. In addition the company guarantees that net debt/EBITDA, measured at the end of every calendar quarter as a moving, 12-month level, will not exceed 2.0 plus that equity/assets ratio will not be less than 35 per cent on every measurement occasion.

The information was released for publication on 21st October 2009 at 8.40 am.

Nacka, October 21st, 2009

Gérard Dubuy
Member of the board, Managing Director and CEO

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Auditor's review

Introduction

We have reviewed the interim report of HL Display AB (publ), corporate identity number 556286-9957, as of September 30, 2009 and for the nine-month period then ended. The Board of Directors and the President are responsible for the preparation and presentation of this interim financial information 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.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information 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 the 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.

Conclusion

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

Stockholm October 21, 2009
KPMG AB

Åsa Wirén Linder
Authorized Public Accountant

Financial reporting dates 2010

Year-end report 12 months	February 5, 2010	08:40
Interim report 3 months	April 22, 2010	08:40
AGM	April 22, 2010	16:00
Interim report 6 months	July 21, 2010	08:40
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