

Clas Ohlson: Interim report, 1 May 2012 – 31 January 2013

Third quarter

- * Sales totalled SEK 2,169 M (2,049), up 6%.
In local currencies, growth was 6%
- * Operating profit amounted to SEK 247 M (307), down 19%
- * Profit after tax was SEK 204 M (220), down 7%
- * Earnings per share were SEK 3.22 (3.46), down 7%

Nine months

- * Sales totalled SEK 5,245 M (4,988), up 5%.
In local currencies, growth was 6%
- * Operating profit amounted to SEK 450 M (550), down 18%
- * Profit after tax totalled 349 M (393), down 11%
- * Earnings per share were SEK 5.51 (6.18), down 11%
- * Cash flow from operating activities amounted to SEK 625 M (1,044)

Events after the end of the reporting period

- * Sales in February amounted to SEK 413 M (427), down 3%.
In local currencies growth was down 2%. The calendar effect, due to the leap year in the preceding year, is estimated to amount to a negative 4 percentage points.

CEO Klas Balkow comments:

“During the quarter, Clas Ohlson strengthened its market position through continuing growth and higher market shares. The generally sluggish retail market also affected us during the quarter, with lower visitor frequency and lower sales in comparable stores which, combined with our initiatives in new markets and sales channels, affected profit for the quarter compared with the year-earlier period.

We have a strong financial position and are continuing to invest in a number of areas to ensure sustained growth and expansion. In March, for example, we commenced the launch of our first loyalty program, Club Clas, which will further strengthen our offering and competitiveness,” says Klas Balkow, President and CEO.

	3 months 01/11/12- 31/01/13	3 months 01/11/11- 31/01/12	9 months 01/05/12- 31/01/13	9 months 01/05/11- 31/01/12	Rolling 12 months 01/02/12- 31/01/13	Latest annual accounts 12 months 01/05/11- 30/04/12
Sales, SEK M	2,169	2,049	5,245	4,988	6,517	6,260
Operating profit, SEK M	247	307	450	550	460	561
Profit after tax, SEK M	204	220	349	393	356	400
Gross margin, %	41.2	42.4	41.8	42.4	41.6	42.1
Operating margin, %	11.4	15.0	8.6	11.0	7.1	9.0
Equity/assets ratio, %	58	59	58	59	58	60
Earnings per share before dilution, SEK	3.22	3.46	5.51	6.18	5.62	6.29

Operations

Operations comprise the sale of products for house and home, technology and hobby through the company's own stores and mail order/Internet channels. The product range focuses on attractively priced products for everyday use. Activities are conducted in Sweden, Norway, Finland and the UK. The number of stores at the end of the period was 172, of which 72 were in Sweden, 61 in Norway, 27 in Finland and 12 in the UK.

During the third quarter, five new stores (3) were opened; one in Sweden, two in Norway and two in Finland. A total of 15 stores were opened during the first nine months of the financial year.

Sales and profit

The third quarter (November-January)

Sales totalled SEK 2,169 M compared with SEK 2,049 M in the year-earlier period, an increase of 6 per cent. In local currencies, sales increased 6 per cent. Compared with the year-earlier period, 20 stores (16) were added and at the end of January 2013 the total number of stores was 172. Mail order/Internet sales totalled SEK 41 M (31), up 32 per cent.

Sales were distributed as follows:

<u>Sales areas (SEK M)</u>	2012/13	2011/12	Percentage change	Percentage change, local currency
<u>Countries</u>				
Sweden	999	946	+6	+6
Norway	883	837	+6	+5
Finland	195	177	+11	+15
UK	<u>92</u>	<u>89</u>	<u>+2</u>	<u>+3</u>
	2,169	2,049	+6	+6

The sales increase of 6 per cent was distributed as follows:

Comparable stores in local currency	-2 per cent
New stores	+8 per cent
<u>Exchange-rate effects</u>	<u>0 per cent</u>
Total	+6 per cent

The gross margin was 41.2 per cent, which is 1.2 percentage points lower than in the year-earlier period (42.4 per cent). The margin was adversely affected by exchange-rate effects, a less favourable sales mix with a higher proportion of sales via campaigns during the quarter and higher freight costs.

The share of selling expenses rose 2.4 percentage points to 27.6 per cent (25.2). The increase was primarily due to lower sales in comparable stores, costs relating to the new e-shopping platform and higher marketing costs. Start-up costs for new and refurbished stores, including the scrapping of equipment, amounted to SEK 13 M (10).

Depreciation for the period amounted to SEK 51 M compared with SEK 45 M for the year-earlier period. The increase was attributable primarily to new stores and the depreciation relating to e-shopping and IT-related support processes.

Operating profit amounted to SEK 247 M (307 M). The change was due primarily to lower sales in comparable stores and a lower gross margin compared with the year-earlier period.

The operating margin was 11.4 per cent (15.0).

Profit after financial items totalled 241 M (305). Net financial items during the quarter were charged with a non-recurring item of SEK 6.4 M, relating to an excessively high calculation of intra-group interest during the period 2007 to 2011.

Spot exchange rates for key currencies averaged SEK 1.17 for NOK and SEK 6.53 for the USD compared with 1.16 and 6.81, respectively, in the year-earlier period. Currency hedging was undertaken in USD and NOK. The company's policy is to hedge half of the expected flow during a catalogue period.

Sales and profit

The first nine months (May-January)

Sales amounted to SEK 5,245 M compared with SEK 4,988 M in the year-earlier period, up 5 per cent. In local currencies, sales increased 6 per cent. Mail order/Internet sales totalled SEK 101 M (72), up 40 per cent. Clas Ohlson's new e-shopping platform was launched in the Nordic region and the UK during the period April to September 2012, which had a positive impact on mail order/Internet sales.

Sales were distributed as follows:

<u>Sales areas (SEK M)</u>	2012/13	2011/12	Percentage change	Percentage change, local currency
<u>Countries</u>				
Sweden	2,433	2,335	+4	+4
Norway	2,145	2,036	+5	+6
Finland	456	415	+10	+16
UK	<u>211</u>	<u>202</u>	<u>+5</u>	<u>+2</u>
	5,245	4,988	+5	+6

The 5 per cent increase in sales was distributed as follows:

Comparable stores in local currency	-3 per cent
New stores	+9 per cent
<u>Exchange rate effects</u>	<u>-1 per cent</u>
Total	+5 per cent

The gross margin was 41.8 per cent, which is 0.6 percentage points lower than in year-earlier period (42.4). The margin was adversely affected by exchange-rate effects and the sales mix.

The share of selling expenses increased 1.8 percentage points to 30.6 per cent (28.8). The increase was primarily due to lower sales in comparable stores, costs relating to the new e-shopping platform and higher marketing costs. Start-up costs for new and refurbished stores, including the scrapping of equipment, totalled SEK 39 M (39).

Depreciation for the period totalled SEK 148 M compared with SEK 133 M the year-earlier period. The increase is primarily attributable to new stores and depreciation relating to e-shopping and IT-related support processes.

Operating profit amounted to SEK 450 M (550). The change is primarily due to lower sales in comparable stores and a lower gross margin compared with the year-earlier period.

The operating margin was 8.6 per cent (11.0).

Profit after financial items totalled SEK 440 M (541). Net financial items during the period were charged with a non-recurring item of SEK 6.4 M, relating to an excessively high calculation of intra-group interest during the period 2007 to 2011.

Spot exchange rates for key currencies averaged SEK 1.16 for NOK and SEK 6.73 for USD compared with 1.17 and 6.57, respectively, in the year-earlier period. Currency hedging was undertaken in USD and NOK. The company's policy is to hedge half of the expected flow during a catalogue period.

Investments

During the period, investments totalled SEK 140 M (152), of which SEK 86 M (78) pertained to investments in new or refurbished stores. Other investments mainly comprised IT investments and replacement investments. Investments in e-shopping and IT-related support processes during the period amounted to SEK 33 M (38).

Financing and liquidity

Cash flow from operating activities for the period amounted to SEK 625 M (1,044). The difference between the years was mainly due to a positive change in working capital in 2011/12, resulting from significantly reduced inventory values. Cash flow for the period, after investment and financing activities, was SEK 151 M (82). The dividend paid to Clas Ohlson's shareholders in September 2012 amounted to SEK 269 M (239).

The average inventory value over the 12 months totalled SEK 1,318 M (1,341). The stock turnover rate at the distribution centre was 6.9 (5.6) on a rolling 12-month basis.

At the end of the period, inventories totalled SEK 1,256 M (1,204). Compared with the same month in the preceding year, 20 stores were added.

During the period, the buyback of own shares to ensure LTI 2012 (Long Term Incentive program 2012) amounted to SEK 36 M (11).

The Group's net cash holdings, meaning cash and cash equivalents less interest-bearing liabilities, amounted to SEK 261 M (net cash holdings a year earlier totalled SEK 217 M). The equity/assets ratio was 58 per cent (59).

Number of shares

The number of registered shares totalled 65,600,000, unchanged from the year-earlier period. As of 31 January 2013, the company held 2,312,192 shares (1,985,000) corresponding to 4 per cent (3) of the total number of registered shares. At the end of the period, the number of shares outstanding, net after buyback, was 63,287,808 (63,615,000).

To secure the company's commitment regarding conditional matching shares and employee stock options in connection with LTI 2012, Clas Ohlson bought back 366,000 shares during the first quarter of 2012/13 for a total of SEK 36 M at an average price of approximately SEK 99 per share.

Long-term Incentive Plan, LTI 2012

In May 2012, the long-term incentive plan, LTI 2012, was introduced according to the same structure as earlier implemented LTI plans. A total of 44 employees are participating in the plan. In May 2012, participants purchased a total of 40,058 shares. The exercise price for the conditional employee stock options has been set at SEK 109.10 per share, with exercise possible after the three-year qualification period between June 2015 and April 2019.

Employees

The number of employees in the Group averaged 2,483 (2,346), of whom 1,043 (1,009) were women. The distribution per country was 1,372 (1,302) in Sweden, 655 (615) in Norway, 216 (182) in Finland, 194 (213) in the UK and 46 (34) in China.

Parent Company

The Parent Company reported sales of SEK 4,280 M (3,966) and profit after financial items of SEK 422 M (458).

Investments during the period totalled SEK 67 M (86). The Parent Company's contingent liabilities amounted to SEK 279 M (264).

Reduced tax rate in Sweden

On 21 November 2012, the Swedish Parliament (Riksdag) approved a reduction in the corporate tax rate from 26.3 to 22.0 per cent with effect for the financial year commencing after 1 January 2013 (for Clas Ohlson from financial year 2013/14). Deferred tax has been restated at the lower tax rate during the third quarter of 2012/13, entailing that deferred tax liabilities declined by some SEK 31 M with a corresponding decline in deferred tax expenses (income).

Clas Ohlson included in sustainability index

As of 3 December 2012, Clas Ohlson is included in the NASDAQ OMX Sustainability Index, which is a guide for sustainable investments. The index is computed and compiled by NASDAQ OMX in cooperation with GES Investment Services and includes the leading listed companies in terms of sustainability. Corporate programmes involving the environment, social responsibility and shareholder governance are assessed and ranked in line with criteria based on the UN's principles for responsible investments. Only the highest ranked companies are included in this index.

Launch of mobile e-shopping – part of Clas Ohlson's multi-channel strategy

At the end of November 2012, Clas Ohlson launched a mobile-adapted version of its e-shopping platform in all markets. The launch is strategically important in being able to interface with our customers through a number of parallel channels and offer optimal access and service tailored to meet customer requirements.

The new e-shopping platform, which was launched during the first half of 2012/13, has resulted both in higher visitor traffic and increased sales. In Finland and the UK, where recognition of Clas Ohlson is lower than in Sweden and Norway, e-shopping will be a significant complement in encouraging more potential customers to discover Clas Ohlson.

The investment in e-shopping also creates new, cost-effective potential to establish operations and expand in new markets. Initially, the venture means that the share of selling expenses increases due to investments in systems and logistics solutions.

Nomination Committee appointed in Clas Ohlson

Clas Ohlson's Nomination Committee, which was formed following a resolution on the nomination process passed at the Annual General Meeting on 8 September 2012, has the following composition: Carl von Schantz (Haid owner family), Göran Sundström (Tidstrand owner family), Johan Held (AFA Försäkring), Johan Ståhl (Lannebo Fonder) and Anders Moberg, Chairman of the Board of Clas Ohlson AB. At the statutory meeting held on 11 December 2012, Johan Held was appointed Chairman of Clas Ohlson's Nomination Committee. The composition of the Nomination Committee is based on the ownership relationship as at 30 September 2012. Accordingly, the Nomination Committee represents a total of approximately 68 per cent of the company's shares (votes). The above Nomination Committee will remain in place until a new Nomination Committee is appointed.

Shareholders wishing to make a proposal to the Nomination Committee may do so via e-mail: valberedningen@clasohlson.se or by post to the address: Clas Ohlson AB, Valberedningen, SE-793 85 Insjön.

Events after the end of the period

Sales during February declined 3 per cent SEK 413 M (427). In local currencies, sales decreased 2 per cent. The calendar effect, due to the leap year in the preceding year, is estimated to amount to a negative 4 percentage points. Compared with the same month a year earlier, 18 stores (16) were added and the total number of stores at the end of February 2013 was 172. Mail order/Internet sales amounted to SEK 7 M (7).

Sales were distributed as follows:

<u>Sales areas (M)</u>	2012/13	2011/12	Percentage change	Percentage change, local currency
<u>Countries</u>				
Sweden	190	197	-4	-4
Norway	172	178	-3	-2
Finland	35	35	+1	+5
UK	<u>16</u>	<u>17</u>	<u>-4</u>	<u>+3</u>
	413	427	-3	-2

Total sales for the first ten months of the financial year (May 2012 - February 2013) increased 4 per cent to SEK 5,659 M (5,415).

Launch of loyalty programme – Club Clas

In early March 2013, the new loyalty programme – Club Clas – was launched in Sweden. The loyalty programme is aimed at providing added value for Clas Ohlson's total of more than 34 million customers. Combined with other sales and service channels, with 172 stores, e-shopping via computers, tablets and mobile phones, catalogues, telephone services and social media, Club Clas offers easily accessible, inspiring and attractive solutions to everyday practical problems.

In addition to the advantages in the form of tailored club discounts based on areas of interest and purchasing history, members receive a bonus on all purchases, invitations to theme evenings and access to tips and advice.

Increased customer loyalty creates conditions for increased sales as a result of higher visitor frequency and higher average receipts, as well as the potential for effective marketing.

Outlook

Clas Ohlson's business concept of offering broad and attractively priced products to conveniently solve the practical problems of everyday life is highly attractive in established markets. The concept is unique in Europe and offers the potential for expansion to several countries, while raising market shares in existing markets.

Growth in new markets in Europe will take place in line with the long-term financial goals. In the years ahead, it is estimated that corporate establishment in new markets will impact negatively on Clas Ohlson's operating margin by up to 2-3 percentage points during financial year.

During the current financial year, 2012/13, Clas Ohlson plans to establish a total of 17 stores.

During the subsequent financial year, 2013/14, Clas Ohlson plans to establish 12-17 new stores. The proportion of new stores in mature markets is declining in pace with the development of the focus on new, growing sales channels (e-shopping). There is continuing major potential for new stores in Finland. In the UK, Clas Ohlson sees favourable long-term potential but is balancing the rate of expansion to match prevailing market conditions. The company expects that it will take time to establish the brand and position in a new market and the conversion rate, average purchase and sales are estimated to increase successively in the coming years.

The continued development of Clas Ohlson's product range and sales channels, including the new e-shopping platform, will create additional growth opportunities, both in established and new markets in Europe. In view of these opportunities, preparations have commenced for expansion into new markets. The work involved in market and competition surveys, translation of, for example, product manuals and product information has commenced for German-speaking markets. A launch in a German-speaking country is expected no earlier than 2014.

Long-term financial goals

The objective for long-term growth is a minimum annual growth rate of 10 per cent, measured as the average annual sales increase over a five-year period. The profitability objective is to achieve an operating margin of at least 10 per cent annually. The margin objective includes the adverse impact of 2-3 percentage points that is expected to result from the on-going expansion into new markets.

Risks and uncertainties

Clas Ohlson's operations entail risks that could negatively impact the Group to varying extents. Work is continuously underway to update the Group's risk situation through a documented systematic process whereby risks are identified, measured, monitored and reported. The highest priority is placed on risks deemed to have the most negative impact based on the probability of occurrence and the possible impact on operations. This work also contributes to the strategic and operational control of the company.

Operational risks primarily comprise the corporate establishment in the UK, purchasing in Asia, competition, logistics, strikes, key employees, social responsibility, product range and shrinkage, while financial risks mainly comprise economic trends, wage inflation, raw-material prices, transport costs and exchange-rate exposure.

For a more detailed description of the Group's risks and risk management, refer to the 2011/12 Annual Report, pages 24-26. In addition to the risks described in the Annual Report, no other significant risks have arisen.

Accounting policies

Clas Ohlson applies the International Financial Reporting Standards (IFRS) adopted by the EU. This interim report has been prepared in accordance with the Swedish Annual Accounts Act, IAS 34 Interim Financial Reporting and RFR 1 Supplementary Rules for Groups.

The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR 2. The same accounting policies are applied as for the Group, except in those cases indicated in the heading "Parent Company accounting policies" on page 64 of the 2011/12 Annual Report. The same accounting policies and calculation methods are applied as in the latest annual report apart from that stated below.

The IASB (International Accounting Standards Boards) has issued new and revised IFRS standards, as well as interpretations that apply from 1 May 2012. However, these had no significant impact on the Group's profit or balance sheet.

For a more detailed description of the accounting policies applied to the Group and Parent Company in this interim report, refer to the 2011/12 Annual Report, pages, 62-64.

Financial information

Up-to-date information is available on Clas Ohlson's website: <http://om.clasohlson.com> under "Shareholders" and from Clas Ohlson AB's head office at Insjön, + 46 (0)247-444 00, fax +46 (0)247-444 25.

- The year-end report for the 2012/13 financial year will be published on 12 June 2013.
- The Annual Report for 2012/13 financial year will be published in August 2013.
- The interim report for the first quarter of 2013/14 will be published on 4 September 2013.
- The Annual General Meeting for the 2012/13 financial year will be held on Saturday 7 September 2013 at 11.00 a.m. CET at Clas Ohlson's distribution centre in Insjön, Sweden. The official notification of the Annual General Meeting is expected to be issued during the second week of August. Information about the Nomination Committee and notifications to attend the Annual General Meeting are available at Clas Ohlson's website: <http://about.clasohlson.com> under "Shareholders".

This report has not been reviewed by the company's auditors.

Insjön, 12 March 2013

Klas Balkow
President and CEO

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The information in this interim report is such that Clas Ohlson is obligated to publish according to the Securities Market Act. The information was submitted for publication on 12 March 2013 at 8:00 a.m. (CET).

Clas Ohlson in brief

Business concept

Our business concept is to make it easy for people to solve their everyday practical problems. This business concept is based on the original saying by the founder Clas Ohlson: "We will sell dependable products at low prices and the right quality according to need."

Vision and objectives

We aim to develop a strong European retail chain characterised by high profitability and healthy growth in shareholder value. This will be achieved by the self-evident choice for people's practical problem-solving in everyday life.

Sales growth of at least 10 per cent

The Group's long-term objective is that sales will grow annually at a rate of at least 10 per cent. The objective is measured in terms of the average annual increase in sales over five years. The growth target will be achieved through higher sales in existing sales channels and continuing new establishments in both existing and new markets.

Operating margin of at least 10 per cent

The profitability objective is to achieve an operating margin of at least 10 per cent. In coming years, it is estimated that establishment in new markets (currently the UK) will negatively impact Clas Ohlson's operating margin by up to 2-3 percentage points over a financial year. Growth in new markets in Europe is to track the long-term financial objectives.

Business model and strategies

An affordable and attractive range

Our product range will be adapted to focus on meeting the needs of customers in their everyday lives. The products must be attractively priced and have the right quality according to need. Clas Ohlson's range should be versatile and contain smart and affordable solutions.

High level of service

We will provide a high service level through helpful and knowledgeable employees who guide customers to simple solutions. Our employees are to have broad and extensive knowledge of the product range. We will also offer DIY guides, inspiration, tips and advice through our website, social media and catalogues.

Accessible and inspiring

We will be present in attractive locations that people frequent in their everyday lives and via e-shopping, catalogues and telephone. Customers should find it easy and inspiring to solve their everyday practical problems with us through the various sales and communications channels we offer. Our stores should preferably be located in strong central shopping centres or in attractive external store locations as a complement to our city stores.

Responsibility for people and the environment

We take responsibility for our own operations and our impact on people and the environment. We also make demands on our suppliers with regard to working conditions, the work environment and environmental impact. Clas Ohlson is also involved in important social issues and supports local associations and purposes in Dalarna where the company has its roots. We also support a few selected national or international non-profit organisations where we can help to contribute in a broader context in the countries where we operate.

Seasonal variations

Clas Ohlson's market operations are subject to seasonal variations, whereby the third quarter (Nov – Jan) is generally deemed the strongest, followed by the first and second quarters and finally the fourth quarter, which are the weakest in terms of sales and profit. Refer to the sales and operating profit per quarter diagram.

Consolidated Income Statement

SEKm	3 months		9 months		Rolling 12 months	Latest annual accounts	
	01/11/12-31/01/13	01/11/11-31/01/12	01/05/12-31/01/13	01/05/11-31/01/12	12 months 01/02/12-31/01/13	12 months 01/05/11-30/04/12	12 months 01/05/10-30/04/11
Sales	2,169.1	2,048.6	5,245.4	4,988.1	6,517.3	6,260.0	5,828.0
Cost of goods sold	-1,274.8	-1,179.7	-3,051.9	-2,872.0	-3,803.6	-3,623.7	-3,401.7
Gross profit	894.3	868.9	2,193.5	2,116.1	2,713.7	2,636.3	2,426.3
Selling expenses	-599.8	-517.2	-1,606.9	-1,435.9	-2,077.6	-1,906.6	-1,761.6
Administrative expenses	-46.9	-43.8	-136.2	-128.6	-176.0	-168.4	-156.9
Other operating income/expenses	-0.2	-0.7	-0.5	-1.2	0.0	-0.7	-0.7
Operating profit	247.4	307.2	449.9	550.4	460.1	560.6	507.1
Net financial income/expenses	-6.7	-2.6	-9.8	-9.0	-10.4	-9.6	-8.1
Profit after financial items	240.7	304.6	440.1	541.4	449.7	551.0	499.0
Income tax	-36.7	-84.2	-91.2	-148.2	-93.5	-150.5	-134.6
Profit for the period	204.0	220.4	348.9	393.2	356.2	400.5	364.4
Gross margin (%)	41.2	42.4	41.8	42.4	41.6	42.1	41.6
Operating margin (%)	11.4	15.0	8.6	11.0	7.1	9.0	8.7
Return on capital employed (%)	-	-	-	-	24.9	27.9	24.6
Return on equity (%)	-	-	-	-	19.7	23.1	22.5
Equity/assets ratio (%)	58.1	58.7	58.1	58.7	58.1	60.3	51.5
Sales per sq.m in stores, SEK thousand	-	-	-	-	32	34	34
Data per share							
Number of shares before dilution	63,287,808	63,615,000	63,369,051	63,642,845	63,429,530	63,635,998	63,802,230
Number of shares after dilution	63,347,860	63,668,322	63,431,785	63,697,025	63,489,864	63,702,052	63,870,584
Number of shares at end of period	63,287,808	63,615,000	63,287,808	63,615,000	63,287,808	63,615,000	63,710,000
Earnings per share before dilution (SEK)	3.22	3.46	5.51	6.18	5.62	6.29	5.71
Earnings per share after dilution (SEK)	3.22	3.46	5.50	6.17	5.61	6.29	5.71
Equity per share (SEK)	29.40	28.69	29.40	28.69	29.40	28.98	26.01

Consolidated comprehensive income statement

SEKm	3 months		9 months		Rolling 12 months	Latest annual accounts	
	01/11/12-31/01/13	01/11/11-31/01/12	01/05/12-31/01/13	01/05/11-31/01/12	12 months 01/02/12-31/01/13	12 months 01/05/11-30/04/12	12 months 01/05/10-30/04/11
Profit for the period	204.0	220.4	348.9	393.2	356.2	400.5	364.4
Other comprehensive income, net of tax: Exchange rate differences	-5.7	-6.7	-26.1	11.7	-16.9	20.9	-52.3
Cash flow hedging	-1.4	0.8	-2.4	6.2	-0.6	8.0	-6.3
Other comprehensive income, net of tax:	-7.1	-5.9	-28.5	17.9	-17.5	28.9	-58.6
Total comprehensive income for the period	196.9	214.5	320.4	411.1	338.7	429.4	305.8

Consolidated Balance Sheet

SEKm	31/01/13	31/01/12	30/04/12
Assets			
Intangible assets	111.1	70.1	87.4
Tangible assets	1,380.8	1,429.4	1,427.6
Financial assets	3.5	10.1	3.5
Inventories	1,256.3	1,203.5	1,228.7
Other receivables	187.6	181.5	197.5
Liquid assets	261.1	217.1	111.8
Total assets	3,200.4	3,111.7	3,056.5
Equity and liabilities			
Equity	1,860.8	1,825.1	1,843.8
Long-term liabilities, Non-interest-bearing	137.3	144.4	195.8
Current liabilities, Interest-bearing	0.0	0.0	30.0
Current liabilities, Non-interest-bearing	1,202.3	1,142.2	986.9
Total equity and liabilities	3,200.4	3,111.7	3,056.5

Consolidated Cash Flow

SEKm	3 months 01/11/12- 31/01/13	3 months 01/11/11- 31/01/12	9 months 01/05/12- 31/01/13	9 months 01/05/11- 31/01/12	12 months 01/05/11- 30/04/12
Operating profit	247.4	307.2	449.9	550.4	560.6
Adjustment for items not included in cash flow	50.7	43.8	155.1	144.8	188.5
Interest received	1.0	2.0	1.7	4.3	6.0
Interest paid	-8.3	-3.6	-11.7	-12.4	-16.6
Tax paid	-15.6	-6.8	-79.0	-48.4	-77.3
Cash flow from operating activities before changes in working capital	275.2	342.6	516.0	638.7	661.2
Change in working capital	174.3	189.4	109.2	405.5	303.7
Cash flow from operating activities	449.5	532.0	625.2	1,044.2	964.9
Investments in tangible assets	-34.4	-32.4	-107.2	-114.0	-151.4
Investments in intangible assets	-11.5	-14.0	-33.0	-37.7	-55.5
Sale of equipment	0.2	0.3	0.4	0.3	0.6
Change in financial assets	0.0	0.2	0.0	0.2	0.2
Cash flow from investing activities	-45.7	-45.9	-139.8	-151.2	-206.1
Change in current liabilities, Interest-bearing	-98.3	-85.4	-30.0	-261.7	-231.7
Borrowings	0.0	0.0	150.0	0.0	0.0
Repayment of loans	-150.0	-300.0	-150.0	-300.0	-300.0
Repurchase of own shares	0.0	0.0	-36.2	-11.2	-11.2
Sale of own shares	0.0	0.0	0.8	0.0	0.0
Dividend to shareholders	0.0	0.0	-269.0	-238.6	-238.6
Cash flow from financing activities	-248.3	-385.4	-334.4	-811.5	-781.5
Cash flow for the period	155.5	100.7	151.0	81.5	-22.7
Liquid assets at the start of the period	106.0	120.5	111.8	132.6	132.6
Exchange rate difference for liquid assets	-0.4	-4.1	-1.7	3.0	1.9
Liquid assets at the end of the period	261.1	217.1	261.1	217.1	111.8

Turnover by segments

	3 months 01/11/12- 31/01/13	3 months 01/11/11- 31/01/12	9 months 01/05/12- 31/01/13	9 months 01/05/11- 31/01/12
SEKm				
Sweden	999.2	945.9	2,432.9	2,335.3
Norway	883.1	836.8	2,145.5	2,036.5
Finland and UK	286.8	265.9	667.0	616.3
Group functions	780.8	672.8	1,847.5	1,630.7
Sales to other segments	-780.8	-672.8	-1,847.5	-1,630.7
Total	2,169.1	2,048.6	5,245.4	4,988.1

Specification of change in results

	3 months 01/11/12- 31/01/13	9 months 01/05/12- 31/01/13
(After financial items. in SEKm)		
Profit from sales	-22.3	-46.8
Change in gross margin	-25.8	-31.8
Increased administrative expenses	-3.1	-7.6
Change in expansion costs stores	-3.3	0.0
Increased depreciation	-5.8	-15.0
Change in financial income/expenses	-4.1	-0.8
Change in other operating income/expenses	0.5	0.7
Total	-63.9	-101.3

Operating profits by segments

	3 months 01/11/12- 31/01/13	3 months 01/11/11- 31/01/12	9 months 01/05/12- 31/01/13	9 months 01/05/11- 31/01/12
SEKm				
Sweden	36.2	38.3	83.4	90.5
Norway	31.2	33.6	74.2	79.2
Finland and UK	6.9	9.2	16.4	18.6
Group functions	173.1	226.1	275.9	362.1
Total	247.4	307.2	449.9	550.4

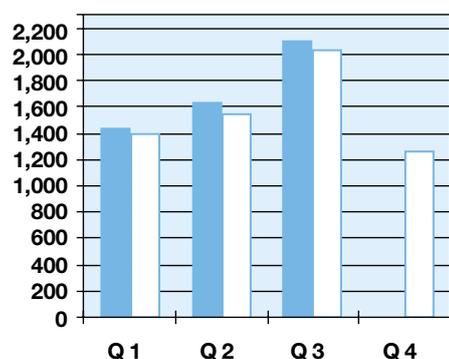
Change in equity

	9 months 01/05/12- 31/01/13	9 months 01/05/11- 31/01/12
SEKm		
Equity brought forward	1,843.8	1,656.8
Dividend to shareholders	-269.0	-238.6
Repurchase of own shares	-36.2	-11.2
Sale of own shares	0.8	0.0
Paid-in option premiums	1.0	7.0
Total comprehensive income	320.4	411.1
Equity carried forward	1,860.8	1,825.1

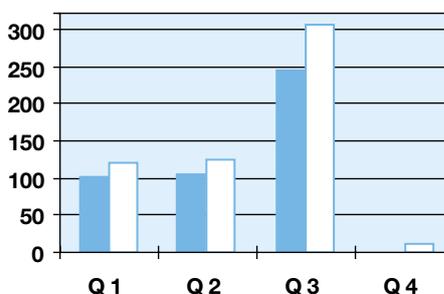
Results per quarter

	Q 3 12/13	Q 2 12/13	Q 1 12/13	Q 4 11/12	Q 3 11/12	Q 2 11/12	Q 1 11/12	Q 4 10/11	Q 3 10/11
SEKm									
Sales	2,169.1	1,614.2	1,462.1	1,271.9	2,048.6	1,552.5	1,387.0	1,163.6	1,906.0
Cost of goods sold	-1,274.8	-936.8	-840.3	-751.7	-1,179.7	-896.5	-795.8	-694.9	-1,097.6
Other operating expenses	-646.9	-575.4	-521.3	-510.0	-561.7	-532.4	-471.6	-465.1	-538.9
Operating profit	247.4	102.0	100.5	10.2	307.2	123.6	119.6	3.6	269.5
Operating margin (%)	11.4	6.3	6.9	0.8	15.0	8.0	8.6	0.3	14.1
Data per share									
Equity per share (SEK)	29.40	26.26	29.27	28.98	28.69	25.28	27.47	26.01	25.93

Sales (SEKm)



Operating profit (SEKm)



Shaded bar = Financial year
01/05/12- 30/04/13
White bar = Financial year
01/05/11 - 30/04/12

Quarter 1 relates to period May-Jul,
quarter 2 Aug-Oct, quarter 3 Nov-Jan
and quarter 4 the period Feb-Apr.

This interim report has been prepared in Swedish and translated into English. In the event of any discrepancies between the Swedish and the translation, the former shall have precedence.

Parent company Income Statement

SEKm	Note	3 months 01/11/12- 31/01/13	3 months 01/11/11- 31/01/12	9 months 01/05/12- 31/01/13	9 months 01/05/11- 31/01/12	Rolling 12 months 01/02/12- 31/01/13	Latest annual accounts 12 months 01/05/11- 30/04/12
Sales		1,780.0	1,618.6	4,280.4	3,965.9	5,238.8	4,924.3
Cost of goods sold	1	-1,193.3	-1,107.9	-2,997.5	-2,742.0	-3,706.6	-3,451.1
Gross profit		586.7	510.7	1,282.9	1,223.9	1,532.2	1,473.2
Selling expenses	1	-273.2	-231.7	-741.5	-651.7	-955.8	-866.0
Administrative expenses	1	-35.7	-34.1	-105.5	-100.7	-133.3	-128.5
Other operating income/expenses		-0.2	-0.7	-0.7	-1.2	-0.3	-0.8
Operating profit		277.6	244.2	435.2	470.3	442.8	477.9
Net financial items		-7.6	-4.0	-13.2	-12.4	1.9	2.7
Profit after financial items		270.0	240.2	422.0	457.9	444.7	480.6
Appropriations		0.0	0.0	0.0	0.0	-148.6	-148.6
Profit before tax		270.0	240.2	422.0	457.9	296.1	332.0
Income tax		-75.0	-63.5	-115.0	-121.0	-79.6	-85.6
Profit for the period		195.0	176.7	307.0	336.9	216.5	246.4

Parent company Balance Sheet

SEKm	31/01/13	31/01/12	30/04/12
Assets			
Intangible assets	111.1	70.1	87.4
Tangible assets	1,015.5	1,084.1	1,069.4
Financial assets	233.6	454.1	446.7
Inventories	813.9	811.9	838.5
Other receivables	384.3	303.3	192.3
Liquid assets	27.8	56.5	86.1
Total assets	2,586.2	2,780.0	2,720.4
Equity and liabilities			
Equity	931.1	1,033.8	948.8
Untaxed reserves	723.1	574.5	723.1
Provisions	15.9	14.9	13.9
Long-term liabilities, Non-interest-bearing	5.0	5.0	5.0
Current liabilities, Interest-bearing	0.0	0.0	30.0
Current liabilities, Non-interest-bearing	911.1	1,151.8	999.6
Total equity and liabilities	2,586.2	2,780.0	2,720.4
Pledged assets	0.0	0.0	0.0
Contingent liabilities	278.5	264.4	281.5

Note 1 Depreciation

Depreciation for the first nine months amounts to 96.8 SEKm (84.3 SEKm).

Depreciation for the third quarter amounts to 32.5 SEKm (28.3 SEKm).

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