

clas ohlson

year-end report 2016/17

Fourth quarter

- Sales increased by 5% to 1,575 MSEK (1,504), 2% in local currencies
- Operating profit amounted to 17 MSEK (loss: 126 MSEK, operating loss of 19 MSEK excluding non-recurring items*)
- Result after tax totalled 20 MSEK (loss: 107 MSEK, operating loss of 17 MSEK excluding non-recurring items*)
- Earnings per share amounted to 0.31 SEK (loss: 1.70 SEK, loss per share of 0.27 SEK excluding non-recurring items*)
- The store portfolio was expanded by 3 stores (net)



During the quarter, Norway's first Clas Ohlson Compact Store was opened in Lillestrøm.

Financial year

- Sales increased by 5% to 7,990 MSEK (7,602), 4% in local currencies
- Operating profit amounted to 610 MSEK (506 MSEK, 613 MSEK excluding non-recurring items*)
- Profit after tax amounted to 479 MSEK (379 MSEK, 469 MSEK excluding non-recurring items*)
- Earnings per share amounted to 7.59 SEK (6.00 SEK, 7.42 SEK excluding non-recurring items*)
- Cash flow from operating activities amounted to 699 MSEK (705)
- The proposed dividend is 6.25 SEK per share (5.75)

+5%
sales increase

+9%
proposed dividend

Events after the end of the reporting period

- Sales in May increased by 5% to 566 MSEK (540), up 3% in local currencies
- Decision by the Board to exercise the AGM's authorisation to buy back shares to secure the LTI 2017

	3 Months			12 Months		
	Feb 2017 - Apr 2017	Feb 2016 - Apr 2016	Percentage change	May 2016 - Apr 2017	May 2015 - Apr 2016	Percentage change
Sales, MSEK	1,575	1,504	5	7,990	7,602	5
Operating profit, MSEK*	17	-126	-	610	506	20
Profit after financial items, MSEK*	17	-126	-	609	508	20
Result after tax, MSEK*	20	-107	-	479	379	26
Gross margin, %	42.0	40.8	1.2 p.p	41.2	42.4	-1.2 p.p
Operating margin, %*	1.1	-8.4	9.5 p.e	7.6	6.7	0.9 p.p
Return on capital employed, %*	-	-	-	28.4	23.6	4.8 p.p
Return on equity, %*	-	-	-	22.4	17.6	4.8 p.p
Equity/assets ratio, %*	57.7	54.5	3.2 p.p	57.7	54.5	3.2 p.p
Earnings per share before dilution, SEK*	0.31	-1.70	-	7.59	6.00	27

*During previous year's first quarter 10.5 MSEK was attributable to costs for closing one store in the UK. During previous year (fourth quarter) a non-recurring cost of 107.0 MSEK related to the restructuring of the store network in the UK affected the result as well as a tax effect on non-deductible expenses estimated to 7.1 MSEK.

The 2016/17 financial year comprises the period from 1 May 2016 to 30 April 2017. 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. This is such information that Clas Ohlson AB (publ) is obliged to publish pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act. This information was submitted for publication, through the agency of the contact person set out above, on 8 June 2017 at 7:00 a.m. (CET).

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CEO's comments

A stable spring with many exciting news to our offering

We are closing our fourth quarter with sales of 1,575 MSEK, up 5 per cent year-on-year. We are therefore closing the financial year at new record levels, with annual sales of close to 8 billion MSEK.

During the quarter, Clas Ohlson increased sales by 5 per cent to 1,575 MSEK, and earnings to 17 MSEK. We are thereby closing our full-year with earnings of 610 MSEK, a good result that we are very pleased with given the currency challenges we faced during the year. Today we also present our monthly sales in May, which amounts to 566 MSEK, and represent an increase of 5 per cent compared with May last year.

An evolving customer offering

During the quarter, we introduced several new products into our customer offering, with the Workwear by Clas Ohlson collection representing the major spring launch. A continued focus on the solar panel range has also generated results and we can gladly confirm that our customers now to a greater extent prefer this more environmentally friendly alternative. During spring, we also took steps to provide customers with an even broader range of services by continuing to develop new services for the customer offering such as tool rental and installation services.

We are continuing to grow

During spring, we opened more stores in the new Clas Ohlson Compact Store format, and the first in Norway and Finland. We are looking forward to following the development, where we can offer our customers lots of smart products and practical solutions – as Clas Ohlson always does – in a significantly smaller retail space and with higher availability. We have also taken steps in our plan to restructure the UK store network by closing two more stores, while continuing to strengthen our position in Hamburg.

New steps in our sustainability efforts

Our focused and integrated efforts to achieve sustainability are guided by the slogan “From Here to Sustainability” and during the financial year, we exceeded a number of our sustainability targets. We have adopted new and even more ambitious targets, and are aiming to increase the proportion of products that promote a more sustainable lifestyle to 25 per cent of sales by 2020.

We are now entering a new financial year. On 1 August, our new President and CEO Lotta Lyrå will be taking over the helm and I extend her a warm welcome to Clas Ohlson.



Peter Jelkeby
Acting President and CEO of Clas Ohlson AB



“ We are leaving a favourable year behind us and are closing 2016/17 with a profit in our fourth quarter and earnings for the financial year in line with the preceding year's record. We are continuing to strengthen our position and expand both our store network and customer offering.

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Financial information
Current financial information is available at about.clasohlson.com under “Investors.”
Press and analyst conference
The interim report will be presented on Thursday 8 June, at 8:30 a.m., by teleconference or audio broadcast. The presentation can also be followed via the website about.clasohlson.com or www.financialhearings.com

Calendar	
July 2017	2016/17 Annual Report
6 Sept 2017	Three-month Report 2017/18
9 Sept 2017	Annual General Meeting 2017
6 Dec 2017	Six-month Report 2017/18
14 March 2018	Nine-month Report 2017/18

Operations

Clas Ohlson is an international retail company with the business concept of offering a broad range of products at attractive prices that make it easy for people to solve everyday practical problems. The concept is unique and is highly attractive in established markets and has the potential for expansion into new markets and new customer segments.

Clas Ohlson sells products in the categories of Hardware, Electrical, Multimedia, Home and Leisure. Activities are conducted in Sweden, Norway, Finland, the UK and Germany via stores, online shopping, as well as through franchise in Dubai.

Business environment and market¹

Retail in Sweden increased by 5.2 per cent at current prices compared with the same quarter in the preceding year. During the quarter, consumer confidence in Sweden was 103.4, a decrease compared with the preceding quarter (104.2) and an increase compared with the same quarter in the preceding year (98.2).

Retail in Norway increased by 3.6 per cent at current prices, compared with the same quarter in the preceding year. During the quarter, consumer confidence in Norway was 8.1, an increase compared with the preceding quarter (4.4) and an increase compared with the same quarter in the preceding year (-7.3).

Retail in Finland remained unchanged at current prices, compared with the same quarter in the preceding year. During the quarter, consumer confidence in Finland was 21.7, an increase compared with the preceding quarter (19.4) and an increase compared with the same quarter in the preceding year (9.3).

Retail in the UK increased by 5.4 per cent at current prices, compared with the same quarter in the preceding year. During the quarter, consumer confidence in the UK was -6.3, an increase compared with the preceding quarter (-6.7) and a decline compared with the same quarter in the preceding year (-1.0).

Sales

Fourth quarter

Sales increased to 1,575 MSEK, up 5 per cent compared with 1,504 MSEK in the preceding year. Measured in local currencies, sales increased by 2 per cent. Sales in the quarter were adversely impacted by a calendar effect of approximately 2 percentage points due to fewer retail days than in the year-earlier period.

During the quarter, the net store portfolio was expanded by three stores (0). At the end of the quarter, the total number of stores was 216, representing a net increase of 11 stores year-on-year (7).

Financial year

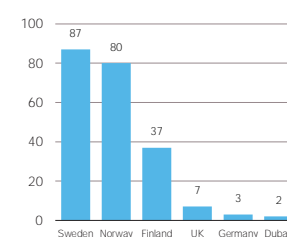
Sales increased to 7,990 MSEK, up 5 per cent compared with 7,602 MSEK in the preceding year. In local currencies, sales increased by 4 per cent.

During the financial year, the net store portfolio was expanded by 11 stores (7).

Total number of stores

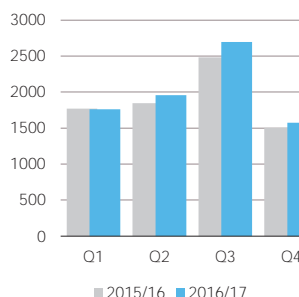


Distribution of numbers of stores

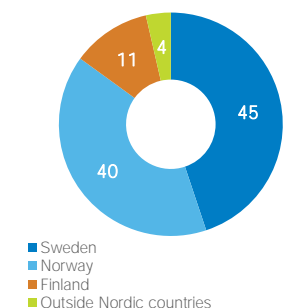


*Franchise stores

Sales, MSEK



Distribution of sales, %



¹Source: HUI, National Institute of Economic Research, Office for National Statistics, Opinion, Statistics Finland, Statistics Norway, Trading Economics.

Distribution of sales

MSEK	3 Months				12 Months			
	Feb 2017 - Apr 2017	Feb 2016 - Apr 2016	Percentage change		May 2016 - Apr 2017	May 2015 - Apr 2016	Percentage change	
			SEK	local currency			SEK	local currency
Sweden	707	703	1	1	3,588	3,483	3	3
Norway	632	568	11	4	3,190	2,928	9	5
Finland	180	162	11	8	913	819	11	9
Outside Nordic countries*	56	71	-21	-17	299	372	-19	-12
Total	1,575	1,504	5	2	7,990	7,602	5	4

*Effected by store optimization in the UK

Distribution of sales increase

Per cent	3 Months		12 Months	
	Feb 2017 - Apr 2017	May 2016 - Apr 2017	Feb 2017 - Apr 2017	May 2016 - Apr 2017
Comparable units in local currency	-1	1	-1	1
New stores	3	3	3	3
Exchange-rate effects	3	1	3	1
Total	5	5	5	5

Results

Fourth quarter

The gross margin was 42.0 per cent, up 1.2 percentage points year-on-year (40.8). The higher gross margin was due to a stronger sales currency (NOK) and lower sourcing costs. The increase was slightly offset by negative currency hedging effects (NOK), comprising both currency forwards and exchange-rate effects related to delays in inventory.

The share of selling expenses decreased by 0.9 percentage points to 38.3 per cent (39.2). The share decreased primarily as a result of reduced costs in the UK, which were somewhat offset by costs for establishment in the German market.

Operating profit amounted to 17 MSEK (loss: 126 MSEK, operating loss of 19 MSEK excluding non-recurring items**).

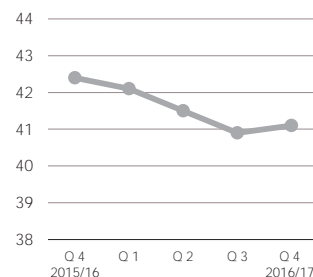
The operating margin was 1.1 per cent (-8.4 per cent, -1.3 per cent excluding non-recurring items**). Profit after financial items amounted to 17 MSEK (loss: 126 MSEK, operating loss of 19 MSEK excluding non-recurring items**).

Depreciation for the period amounted to 55 MSEK (57).

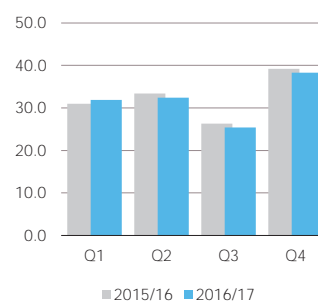
Spot exchange rates for key currencies averaged 1.05 for NOK and 8.92 for USD, compared with 0.99 and 8.25, respectively, in the year-earlier period. Currency hedging was undertaken in USD and NOK. The company's policy is to hedge 50 per cent of the expected flow in each currency every month, with six-month maturities.

**Non-recurring expense of 107 MSEK related to optimisation of the UK store network during the fourth quarter of the preceding financial year.

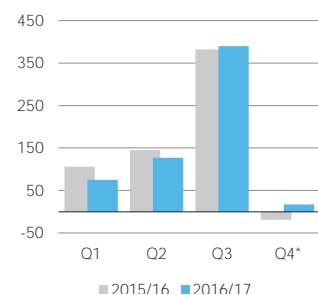
Gross margin rolling 12 months, %



Share of selling expenses, %

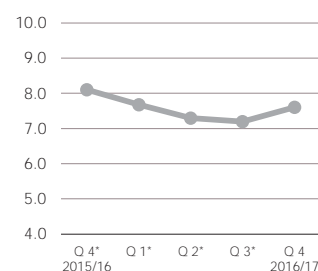


Operating profit, MSEK



* Excluding a non-recurring expense of 107 MSEK in the fourth quarter of 2015/16

Operating profit, % rolling 12 months, %



* Excluding a non-recurring expense of 107 MSEK

Financial year

The gross margin was 41.2 per cent, down 1.2 percentage points year-on-year (42.4). The lower gross margin was attributable to negative currency hedging effects (NOK), comprising both currency forwards and exchange-rate effects related to delays in inventory. The decrease was somewhat offset by a strong sales currency (NOK).

The share of selling expenses decreased by 0.6 percentage points to 31.1 per cent (31.7). The share decreased primarily as a result of reduced costs in the UK which were somewhat offset by costs for establishment in the German market.

Operating profit amounted to 610 MSEK (506 MSEK, 613 MSEK excluding non-recurring items**). The total cost saving related to the closure of the 6 stores in the UK amounts to 35 MSEK during the financial year.

The operating margin was 7.6 per cent (6.7 per cent, 8.1 per cent excluding non-recurring items**). Profit after financial items amounted to 609 MSEK (508 MSEK, 615 MSEK excluding non-recurring items**).

Depreciation for the financial year amounted to 230 MSEK (235).

Spot exchange rates for key currencies averaged 1.05 for NOK and 8.74 for USD, compared with 1.01 and 8.40, respectively, in the year-earlier period.

Currency hedging was undertaken in USD and NOK. The company's policy is to hedge 50 per cent of the expected flow in each currency every month, with six-month maturities.

Investments

During the financial year, investments totalled 264 MSEK (274). Of this amount, investments in new or renovated stores accounted for 128 MSEK (90). Other investments were primarily IT and replacement investments. During the financial year, investments in IT systems amounted to 106 MSEK (133).

Financing and liquidity

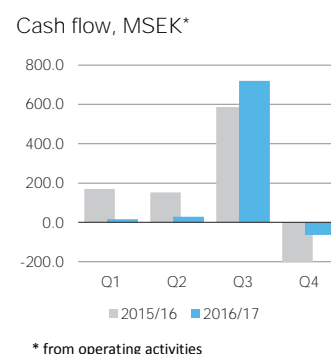
During the financial year, cash flow from operating activities totalled 699 MSEK (705). Cash flow for the financial year, after investing and financing activities, was 17 MSEK (95). The cash dividend paid to Clas Ohlson's shareholders in September 2016 totalled 362 MSEK (331).

The average 12-month value of inventories was 1,739 MSEK (1,619). Over a rolling 12-month period, the stock turnover rate at the distribution centre was 6.6 times (6.5).

At the end of the financial year, the value of inventories was 1,631 MSEK (1,639). Compared with the preceding year, 11 stores, net, were added (of which one was a franchise store).

During the financial year, buy-backs of the company's own shares to secure the LTI 2016 (Long Term Incentive Plan 2016) amounted to 76 MSEK (48).

At the end of the financial year, the Group's net cash holdings, meaning cash and cash equivalents less interest-bearing liabilities, amounted to 625 MSEK (604). The equity/assets ratio was 58 per cent (55).



**Non-recurring expense of 107 MSEK related to optimisation of the UK store network during the fourth quarter of the preceding financial year.

Sustainable development

During the year, Clas Ohlson intensified its focus on the range of products for a more sustainable lifestyle, and on services that extend the service life of the products. In terms of sales of products for a more sustainable lifestyle, we have already this year exceeded our target for year 2020 and have therefore adopted a new target to increase the proportion of products that promote a more sustainable lifestyle to 25 per cent of total sales by 2020.

We also achieved our transport targets during the financial year. We have more than halved our relative CO₂ emissions from transport compared with 2007, which was our target for year 2020. In terms of transport, we are now linking our emission targets to our expansion and growth targets and will reduce CO₂ emissions relative to our sales.

During the quarter, we also selected the winner of the Clas Ohlson Product Innovation Challenge – an initiative to identify new and innovative products that can help our customers become more aware. The winning product helps consumers save water and will be available both in stores and online in all of Clas Ohlson's markets from the end of June.



Altered:Nozzle means we can help our customers save water, energy and money.

Employees

The average number of employees in the Group was 2,835 (2,787). The increase was mainly related to new stores.

Parent Company

During the financial year, Parent Company sales amounted to 6,384 MSEK (6,074) and profit after financial items to 604 MSEK (456).

Investments during the financial year totalled 169 MSEK (207). The Parent Company's contingent liabilities amounted to 252 MSEK (238).

Events after the end of the reporting period

Sales in May

In May, sales increased by 5 per cent to 566 MSEK (540). In local currencies, sales increased by 3 per cent compared with the preceding year.

Compared with the same month of the preceding year, the store portfolio was expanded by a net of 10 stores (9). At the end of the period, the total number of stores was 217.



In May, our own Workwear by Clas Ohlson collection was launched.

Distribution of sales

MSEK	May 2017	May 2016	Percentage change	
			SEK	local currency
Sweden	270	264	2	2
Norway	213	189	12	9
Finland	64	56	14	9
Outside Nordic countries*	19	30	-35	-34
Total	566	540	5	3

*Effected by store optimization in the UK

End of performance period, Long-term Incentive Plan, LTI 2014

The qualification and performance periods for LTI 2014 were from 1 May 2014 until 30 April 2017. After the end of the reporting period, a total of 24,115 shares were allotted on 2 May in accordance with the AGM's resolution regarding share matching of one share per share purchased to those participants who remained employed after the three-year qualification period.

Following the end of the qualification period, the Board of Directors resolved to award 10.9 options per share purchased (5-15 options in cases of target fulfilment), based on established criteria for sales and profit growth. A total of 262,842 options were awarded. The employee stock options are exercisable as of 15 June 2017 but not later than 23 April 2021, and entitle participants to purchase Clas Ohlson shares at the price of 153.60 SEK per share.

Dividend proposal

The Board of Directors proposes that a dividend of 6.25 SEK per share (5.75) be paid for 2016/17. The proposed dividend amounts to a total of 410 MSEK (377), representing 86 per cent (100) of the financial year's profit after tax.

LTI 2017 and utilisation of authorisation to buy back shares

In May 2017, the long-term incentive plan LTI 2017 was introduced according to the same structure as LTI 2016. The exercise price for the conditional employee stock options has been set at SEK 148.30 per share, with exercise possible, following the three-year qualification period between June 2020 and April 2024.

The Annual General Meeting of Clas Ohlson AB on 10 September 2016 authorised the Board of Directors to acquire a maximum of 860,000 shares during the period up until the next Annual General Meeting in order to secure the company's undertakings in conjunction with the introduction of a share-based incentive plan, LTI 2017. The total number of shares required to secure the undertaking for LTI 2017 is estimated at 670,000. Part of the LTI 2017 undertaking can be secured by using shares that were bought back to secure previous LTI plans where the need has been recalculated (510,000). In addition, further reconciliation will be made in connection with the buy-back if additional shares can be transferred to LTI 2017.

The Board of Directors has decided to use the authorisation of the AGM to buy back the remaining maximum of 160,000 shares required to secure the company's LTI 2017 undertaking. Acquisitions will be conducted via Nasdaq Stockholm during the period up until the 2017 AGM, at a price within the quoted price span at any given time. As per 30 April 2017, the company's holding of Clas Ohlson shares was 2,516,562 shares, corresponding to 4 per cent of the total number of registered shares.

Update on new business system

Clas Ohlson is implementing a new IT platform, sCORE, Systems for Clas Ohlson Retail Efficiency, which will change our way of working with, for example, purchasing, supply chain, sales, finance and HR. Overall, sCORE will enhance the efficiency of the supply chain, increase the level of service, better meet customer demand and changed purchasing patterns, and support our international expansion by making it easier to open new stores in more countries and to work with new

customer segments. The sCORE programme is a strategically important initiative that will further strengthen Clas Ohlson.

The programme will last for five years, from the 2013/14 financial year until 2018/19, in a controlled roll-out with an annual investment level of approximately 70 MSEK over the five-year period. Furthermore, an upgrade of the IT environment is being carried out connected to the inventory and logistics system, customer data and online shopping with an annual investment rate of 75 MSEK over a two-year period.

Expansion

During the 2017/18 financial year, Clas Ohlson is planning to establish 10-15 new stores, net. The total number of future store establishments under contract is 12. For the number of future store establishments under contract, see page 20.

Update on establishment in Germany

Clas Ohlson established its first store in the German market in central Hamburg in May 2016, followed by further stores in Altona in September and Alstertal in November, as well as online shopping in the German market in October 2016. A new store contract was signed for Spitalerstraße in central Hamburg, and the store is scheduled to open in winter 2017. This fourth store will complement the existing store network and is part of the first phase of establishment in the German market.

Update on optimisation of UK store network

Clas Ohlson will focus on strengthening its presence in the London region with smaller format stores. As part of the optimisation of the existing store network, Clas Ohlson closed six stores in the UK during the 2016/17 financial year. One additional store (Croydon) will be closed (date to be confirmed).

Total annual cost savings related to the closure of all seven stores are an estimated 70 MSEK when the restructuring has been fully realised during the 2017/18 financial year. While the store in Croydon remains open, the total cost savings are estimated at 60 MSEK on an annual basis.

Outlook

Clas Ohlson's vision is to develop the company into a leading international modern hardware retailer, with high profitability that adds value for all stakeholders. Growth will occur in accordance with the Group's long-term financial targets.

The continued development of Clas Ohlson's product range, sales channels and new customer segments will provide growth opportunities, in both established and new markets. Clas Ohlson is reviewing and optimising the current store network in the UK and strengthening its presence in the London region with smaller format stores, and establishing stores and online shopping in the German market, beginning in Hamburg.

A new IT platform is being implemented, a process that is expected to continue until 2018, to support the company's operations and future growth and development.



In the fourth quarter, five new stores were opened in Sweden, Norway and Finland.

Risks and uncertainties

Clas Ohlson's operations entail risks that could negatively impact the Group to varying extents. Work is continuously carried out to update the Group's risk situation through a documented and systematic process in which risks are identified, assessed, monitored and reported. Those risks deemed to have the greatest negative potential based on the probability of occurrence and their possible impact on operations are prioritised. This work contributes to the strategic and operational management of the company.

Operational risks primarily comprise establishments in new markets, purchasing in Asia, IT systems, competition, logistics, strikes, key employees, social responsibility, product range and shrinkage, while financial risks mainly comprise economic conditions, wage inflation, raw-material prices, transport costs and exchange-rate exposure.

For a detailed description of the Group's risks and risk management, refer to pages 44-47 of the 2015/16 Annual Report. Apart from the risks described in the Annual Report, no other significant risks have arisen.

The company's auditors have not reviewed this report.

Insjön, 8 June 2017

Peter Jelkeby
Acting President and CEO

Financial statements

Consolidated Income Statement

MSEK	3 Months		12 Months	
	Feb 2017 - Apr 2017	Feb 2016 - Apr 2016	May 2016 - Apr 2017	May 2015 - Apr 2016
Sales	1,574.8	1,503.9	7,990.1	7,601.6
Cost of goods sold	-912.7	-890.8	-4,698.6	-4,376.3
Gross profit	662.2	613.1	3,291.5	3,225.3
Selling expenses	-603.2	-590.3	-2,485.2	-2,408.5
Administrative expenses	-43.0	-43.2	-193.1	-190.6
Other operating income/expenses*	1.5	-105.8	-3.4	-119.8
Operating profit*	17.5	-126.2	609.9	506.4
Financial income	0.4	0.4	0.7	1.9
Financial expense	-0.5	-0.1	-1.6	-0.7
Profit after financial items*	17.4	-126.0	608.9	507.6
Income tax*	2.2	18.6	-130.2	-128.8
Profit for the period*	19.5	-107.4	478.7	378.8

Consolidated Comprehensive Income Statement

MSEK	3 Months		12 Months	
	Feb 2017 - Apr 2017	Feb 2016 - Apr 2016	May 2016 - Apr 2017	May 2015 - Apr 2016
Profit for the period*	19.5	-107.4	478.7	378.8
Other comprehensive income, net of tax:				
Items that later can be reversed back to the Consolidated income statement:				
Exchange rate differences	-3.8	-9.5	22.9	-62.8
Cash flow hedging	7.4	-20.7	21.6	4.3
Total	3.6	-30.2	44.5	-58.5
Items that later can not be reversed back to the Consolidated income statement:				
Reevaluation of net pension obligations	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0
Total other comprehensive income, net of tax	3.6	-30.2	44.5	-58.5
Total comprehensive income for the period*	23.1	-137.6	523.2	320.3

Data per share

	3 Months		12 Months	
	Feb 2017 - Apr 2017	Feb 2016 - Apr 2016	May 2016 - Apr 2017	May 2015 - Apr 2016
Number of shares before dilution	63,008,773	63,178,048	63,052,803	63,167,924
Number of shares after dilution	63,209,448	63,482,901	63,254,614	63,461,923
Number of shares at end of period	63,083,438	63,376,420	63,083,438	63,376,420
Earnings per share before dilution, SEK*	0.31	-1.70	7.59	6.00
Earnings per share after dilution, SEK*	0.31	-1.69	7.57	5.97
Comprehensive income per share, SEK*	0.37	-2.18	8.30	5.07

*During previous year's first quarter 10.5 MSEK was attributable to costs for closing one store in the UK. During previous year (fourth quarter) a non-recurring cost of 107.0 MSEK related to the restructuring of the store network in the UK affected the result as well as a tax effect on non-deductible expenses estimated to 7.1 MSEK.

Consolidated Balance Sheet

MSEK	30 Apr 2017	30 Apr 2016
Assets		
Intangible assets	340.2	270.6
Tangible assets	1,064.3	1,127.2
Non-current receivables	18.5	18.1
Inventories	1,630.7	1,639.2
Other receivables	220.6	263.4
Liquid assets	625.1	604.3
Total assets	3,899.4	3,922.8
Equity and liabilities		
Equity	2,250.7	2,138.8
Long-term liabilities, Non-interest-bearing	226.8	195.1
Current liabilities, Non interest-bearing	1,421.9	1,588.9
Total equity and liabilities	3,899.4	3,922.8

Consolidated Cash Flow

MSEK	3 Months		12 Months	
	Feb 2017 - Apr 2017	Feb 2016 - Apr 2016	May 2016 - Apr 2017	May 2015 - Apr 2016
Operating profit	17.5	-126.2	609.9	506.4
Adjustment for items not included in cash flow	43.4	159.2	212.5	368.1
Interest received	0.4	0.4	0.7	1.9
Interest paid	-0.5	-0.2	-1.6	-0.8
Tax paid	-57.8	-52.4	-160.8	-133.0
Cash flow from operating activities before changes in working capital	3.0	-19.2	660.6	742.6
Change in working capital	-66.8	-184.0	38.4	-38.0
Cash flow from operating activities	-63.8	-203.2	698.9	704.6
Investments in intangible assets	-27.7	-33.9	-105.9	-133.4
Investments in tangible assets	-43.4	-42.7	-157.6	-141.0
Change in current investments	-0.0	0.0	0.1	0.3
Cash flow from investing activities	-71.1	-76.6	-263.5	-274.1
Repurchase of own shares	0.0	0.0	-75.7	-47.9
Sale of own shares	7.2	22.3	19.7	43.3
Dividend to shareholders	0.0	0.0	-362.0	-331.3
Cash flow from financing activities	7.2	22.3	-418.0	-335.9
Cash flow for the period	-127.7	-257.5	17.5	94.6
Liquid assets at the start of the period	753.3	861.4	604.3	517.4
Exchange rate difference for liquid assets	-0.5	0.4	3.3	-7.7
Liquid assets at the end of the period	625.1	604.3	625.1	604.3

Sales by segment

	3 Months		12 Months	
	Feb 2017 - Apr 2017	Feb 2016 - Apr 2016	May 2016 - Apr 2017	May 2015 - Apr 2016
MSEK				
Sweden	706.8	703.1	3,587.8	3,483.0
Norway	631.9	567.9	3,190.1	2,928.1
Finland	179.7	161.8	912.9	818.8
Outside Nordic countries	56.5	71.1	299.3	371.7
Group functions	487.8	574.8	2,784.7	2,579.2
Sales to other segments	-487.8	-574.8	-2,784.7	-2,579.2
Total	1,574.8	1,503.9	7,990.1	7,601.6

* Effected by store optimization in the UK

Operating profit by segment

	3 Months		12 Months	
	Feb 2017 - Apr 2017	Feb 2016 - Apr 2016	May 2016 - Apr 2017	May 2015 - Apr 2016
MSEK				
Sweden	35.0	33.0	147.3	142.3
Norway	31.3	28.2	134.4	122.9
Finland	6.3	5.7	28.9	26.1
Outside Nordic countries	2.8	3.9	10.7	12.7
Group functions	-57.9	-197.1	288.6	202.4
Total	17.5	-126.3	609.9	506.4

Specification of change in profits*

	3 Months	12 Months
	Feb 2017 - Apr 2017	May 2016 - Apr 2017
MSEK		
Profit from sales	13.3	98.5
Change in gross margin	20.5	-98.6
Change in administrative expenses	0.1	-2.5
Change in expansion costs stores**	1.0	-16.1
Decreased depreciation	1.4	5.4
Change in other operating income/expense***	107.4	116.6
Increased financial income/expense	-0.4	-2.1
Change in profit after financial items	143.4	101.3

*The table shows the change in profit after financial items compared with previous year.

** Include start-up costs of the business operations in Germany during the first quarter 2016/17.

*** During the first quarter 2015/16 is 10.5 MSEK attributable to costs for closing one store in the UK. During previous year (fourth quarter) a non-recurring cost of 107.0 MSEK related to the restructuring of the store network in the UK affected the result.

Change in equity

(attributable to the Parent company shareholders)	12 Months	
	May 2016 - Apr 2017	May 2015 - Apr 2016
MSEK		
Equity brought forward	2,138.8	2,144.5
Dividend to shareholders	-362.0	-331.3
Repurchase of own shares	-75.7	-47.9
Sale of own shares	19.7	43.3
Paid-in option premiums:		
Value of employee services	6.7	9.9
Total comprehensive income	523.2	320.3
Equity carried forward	2,250.7	2,138.8

Forward contracts

As per balance-sheet date, outstanding cash-flow hedging existed according to the following table per currency pair (carrying amount and fair value)	30 Apr 2017	30 Apr 2016
MSEK		
Sell/buy		
NOK/SEK	1.5	-1.6
NOK/USD	5.0	-19.6
SEK/USD	0.0	0.0
Total	6.5	-21.2

Forward contracts belong to the derivative category, which is used for hedging purposes. All derivatives are measured at fair value, established by using forward contract prices on balance-sheet date, meaning, level 2 in the fair value hierarchy according to IFRS 13. As per 30 April 2017 there are both positive and negative market values in the currency pairs. Forward contracts with negative market value totalled MSEK 0.8 (21.3), which was recognized in the item Current liabilities, non-interest-bearing. Forward contracts with positive market values amounted to MSEK 7.2 (0.1), which is recognized in the item Other receivables. The company hedge the expected flow in each currency every month, with six-month maturities. A deferred tax liability of MSEK 1.4 (previous year a deferred tax asset of MSEK 4.7) was taken into account and the remaining fair value of MSEK 5.0 (16.5) was recognized in the hedging reserve within equity. The amount for forward contracts NOK/USD of 5.0 MSEK (-19.6) is allocated on the currency pair NOK/SEK with 12.7 MSEK (-2.5) and on the currency pair SEK/USD with -7.7 MSEK (-17.1).

Key ratios*

	3 Months		12 Months	
	Feb 2017 - Apr 2017	Feb 2016 - Apr 2016	May 2016 - Apr 2017	May 2015 - Apr 2016
MSEK				
Sales growth, %	4.7	0.4	5.1	3.7
Gross margin, %	42.0	40.8	41.2	42.4
Operating margin, %	1.1	-8.4	7.6	6.7
Return on capital employed, %	-	-	28.4	23.6
Return on equity, %	-	-	22.4	17.6
Equity/assets ratio, %	57.7	54.5	57.7	54.5
Sales per sq.m in stores, SEK thousand	-	-	31	30
Number of stores at period end	216	205	216	205
Number of employees at period end	2,835	2,787	2,835	2,787
Data per share				
Number of shares before dilution	63,008,773	63,178,048	63,052,803	63,167,924
Number of shares after dilution	63,209,448	63,482,901	63,254,614	63,461,923
Number of shares at period end	63,083,438	63,376,420	63,083,438	63,376,420
Earnings per share before dilution, SEK	0.31	-1.70	7.59	6.00
Earnings per share after dilution, SEK	0.31	-1.69	7.57	5.97
Comprehensive income per share, SEK	0.37	-2.18	8.30	5.07
Cash flow per share**, SEK	-1.01	-3.22	11.08	11.15
Equity per share, SEK	35.68	33.75	35.68	33.75
Share price 30 April, SEK	147	162	147	162
Dividend per share, SEK	-	-	6.25***	5.75
P/E ratio	-	-	19	27
Yield, %	-	-	4.3	3.5
Dividend proportion, %	-	-	82	96

* During the fourth quarter for 2015/16 a non-recurring cost of 107.0 MSEK related to the restructuring of the store network in the UK affected the result. In the first quarter for 2015/16 is also 10.5 MSEK attributable to costs for closing one store in the UK. In addition, there is a tax effect on non-deductible expenses estimated to 7.1 MSEK.

** From the operating activities

*** Proposed dividend for fiscal year 2016/17

Quarterly overview

MSEK	Q4 14/15	Q1* 15/16	Q2 15/16	Q3 15/16	Q4** 15/16	Q1 16/17	Q2 16/17	Q3 16/17	Q4 16/17
Sales	1,498.3	1,769.8	1,846.5	2,481.5	1,503.9	1,763.5	1,956.6	2,695.2	1,574.8
Cost of goods sold	-877.5	-1,054.0	-1,035.4	-1,396.1	-890.8	-1,074.5	-1,144.1	-1,567.3	-912.7
Gross profit	620.8	715.8	811.1	1,085.4	613.1	689.0	812.5	1,127.9	662.2
Selling expenses	-586.1	-549.0	-617.4	-651.8	-590.3	-563.0	-634.4	-684.7	-603.2
Administrative expenses	-44.2	-49.2	-49.2	-49.0	-43.2	-49.4	-49.4	-51.3	-43.0
Other operating income/expenses	1.8	-11.8	0.0	-2.2	-105.8	-1.2	-1.8	-1.9	1.5
Operating profit	-7.7	105.8	144.5	382.3	-126.2	75.4	127.0	390.0	17.5
Financial income	0.6	0.4	0.5	0.6	0.4	0.2	0.1	0.0	0.4
Financial expense	-0.2	-0.1	-0.3	-0.2	-0.1	-0.1	-0.5	-0.5	-0.5
Profit after financial items	-7.3	106.1	144.8	382.7	-126.0	75.5	126.5	389.5	17.4
Income tax	2.6	-25.5	-33.7	-88.3	18.6	-17.6	-30.2	-84.6	2.2
Profit for the period	-4.7	80.6	111.1	294.4	-107.4	57.9	96.4	305.0	19.5

Assets

Intangible assets	171.0	196.8	209.7	244.4	270.6	285.6	297.6	321.3	340.2
Tangible assets	1,228.9	1,181.5	1,158.0	1,137.8	1,127.2	1,104.6	1,101.8	1,075.8	1,064.3
Non-current receivables	11.6	11.5	11.5	11.4	18.1	18.2	18.6	18.4	18.5
Inventories	1,569.3	1,531.7	1,763.6	1,540.2	1,639.2	1,720.6	1,988.8	1,616.6	1,630.7
Other receivables	242.5	261.4	288.4	266.6	263.4	263.8	269.0	213.3	220.6
Liquid assets	517.4	600.8	353.6	861.4	604.3	494.7	220.2	753.3	625.1
Total assets	3,740.7	3,783.7	3,784.9	4,061.8	3,922.8	3,887.4	3,896.0	3,998.8	3,899.4

Equity and liabilities

Equity	2,144.5	2,217.1	1,989.1	2,252.5	2,138.8	2,166.8	1,921.0	2,218.9	2,250.7
Long-term liabilities, Non-interest-bearing	213.3	214.1	221.1	208.7	195.1	197.1	174.4	214.3	226.8
Current liabilities, interest-bearing	0.0	0.0	0.0	0.0	0.0	0.0	120.3	0.0	0.0
Current liabilities, Non interest-bearing	1,382.9	1,352.5	1,574.7	1,600.6	1,588.9	1,523.6	1,680.3	1,565.5	1,421.9
Total equity and liabilities	3,740.7	3,783.7	3,784.9	4,061.8	3,922.8	3,887.4	3,896.0	3,998.8	3,899.4

Key ratios for the period

Gross margin, %	41.4	40.4	43.9	43.7	40.8	39.1	41.5	41.8	42.0
Operating margin, %	-0.5	6.0	7.8	15.4	-8.4	4.3	6.5	14.5	1.1
Earnings per share before dilution, SEK	-0.07	1.27	1.76	4.66	-1.70	0.91	1.53	4.84	0.31
Earnings per share after dilution, SEK	-0.07	1.27	1.75	4.65	-1.69	0.91	1.53	4.83	0.31
Equity per share, SEK	33.92	35.14	31.52	35.68	33.75	34.42	30.51	35.22	35.68

* During the first quarter 2015/16 is 10.5 MSEK attributable to costs for closing one store in the UK.

** During the fourth quarter 2015/16 a non-recurring cost of 107.0 MSEK related to the restructuring of the store network in the UK affected the result. In addition, there was a tax effect on non-deductible expenses estimated to 7.1 MSEK.

Seasonal fluctuations

Clas Ohlson's market and operations are influenced by consumer purchasing behaviour. The company's product range is particularly well suited to Christmas preparations and Christmas shopping, which means that the third quarter (November-January) is generally the strongest quarter of the financial year. This is followed by the second and first quarters and, finally, the fourth quarter, which is the weakest in terms of sales and profit.

Parent Company Income Statement

MSEK	Note	3 Months		12 Months	
		Feb 2017 - Apr 2017	Feb 2016 - Apr 2016	May 2016 - Apr 2017	May 2015 - Apr 2016
Sales		1,198.1	1,280.5	6,384.2	6,073.8
Cost of goods sold	1	-905.1	-862.5	-4,579.7	-4,311.0
Gross profit		293.1	418.0	1,804.5	1,762.8
Selling expenses	1	-274.2	-297.9	-1,150.9	-1,145.9
Administrative expenses	1	-27.9	-29.9	-149.1	-145.0
Other operating income/expenses		-0.6	-113.3	-1.8	-114.2
Operating profit		-9.6	-23.2	502.7	357.7
Dividends from group companies		103.2	99.1	103.2	99.1
Financial income		0.2	1.8	0.4	1.8
Financial expense		-0.5	-1.8	-2.2	-3.0
Profit after financial items		93.3	75.9	604.1	455.6
Appropriations		-76.2	37.2	-76.2	37.2
Profit before tax		17.1	113.1	527.9	492.7
Income tax		24.0	3.7	-91.7	-82.3
Profit for the period		41.2	116.8	436.3	410.4

Parent Company Comprehensive Income Statement

MSEK	3 Months		12 Months	
	Feb 2017 - Apr 2017	Feb 2016 - Apr 2016	May 2016 - Apr 2017	May 2015 - Apr 2016
Profit for the period	41.2	116.8	436.3	410.4
Other comprehensive income, net of tax:				
Items that later can be reversed back to the Consolidated income statement:				
Income from hedge of net investment in foreign operations	3.8	-5.3	2.4	-10.7
Other comprehensive income, net of tax	3.8	-5.3	2.4	-10.7
Total comprehensive income	45.0	111.5	438.7	399.7

Note 1 Depreciations

	3 Months		12 Months	
	Feb 2017 - Apr 2017	Feb 2016 - Apr 2016	May 2016 - Apr 2017	May 2015 - Apr 2016
Depreciations for the period	38.0	38.2	157.5	157.6

Parent Company Balance Sheet

MSEK	30 Apr 2017	30 Apr 2016
Assets		
Intangible assets	340.2	270.6
Tangible assets	775.6	837.4
Financial assets	186.3	179.8
Inventories	1,062.0	1,104.7
Other receivables	205.2	416.5
Liquid assets	540.9	515.4
Total assets	3,110.2	3,324.4
Equity and liabilities		
Equity	998.5	971.0
Untaxed reserves	1,048.5	972.3
Provisions	46.0	47.6
Long-term liabilities, Non-interest-bearing	5.0	5.0
Current liabilities, Non interest-bearing	1,012.2	1,328.4
Total equity and liabilities	3,110.2	3,324.4
Pledged assets	0.0	0.0
Contingent liabilities	251.7	237.5

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 Accounting Rules for Groups. Disclosures in accordance with IAS 34 Interim Financial Reporting are provided in both notes and elsewhere in this interim report. The ESMA's Guidelines on Alternative Performance Measures are applied from 3 July 2016, which entail disclosure requirements for financial measures that are not defined in accordance with IFRS. 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 described under the section headed "Parent Company accounting policies" in the 2015/16 Annual Report on page 70. The same accounting policies and calculation methods are applied as in the latest annual report, except those stated below.

The International Accounting Standards Board (IASB) has issued new and revised IFRSs as well as interpretations that apply from 1 May 2016. However, these had no appreciable impact on the consolidated income statements and balance sheets.

For a more detailed description of the accounting policies applied to the Group and Parent Company in this interim report, refer to the 2015/16 Annual Report, pages 66-70.

Key ratio definitions

Clas Ohlson uses certain financial measures in this interim report that are not defined in accordance with IFRS. Clas Ohlson believes that these key ratios are relevant to users of the financial report as a supplement for assessing Clas Ohlson's performance. These financial measures are not always comparable with the measures used by other companies since not all companies calculate such financial measures in the same way. Accordingly, these financial measures are not to be regarded as a replacement for measures defined according to IFRS. The measures not defined according to IFRS are presented below, unless otherwise stated.

Average inventory value

Average inventory value is calculated as the total inventories for the most recent 12 months divided by 12.

Capital employed

Balance-sheet total (total assets) less current non-interest-bearing liabilities.

Cash flow from operating activities

Operating profit adjusted for items not included in cash flow, interest, paid tax and change in working capital.

Cash flow from operating activities per share

Cash flow from operating activities divided by the average number of shares before dilution.

Comprehensive income per share

Comprehensive income divided by average number of shares before dilution.

Dividend yield

Dividend per share divided by the year-end share price.

Earnings per share (before and after dilution)*

Profit for the period divided by the number of shares (before and after dilution).

Equity per share

Equity divided by the number of shares outstanding at the end of the period.

Equity/assets ratio

Equity at the end of the period divided by the balance-sheet total (total assets).

Gross margin

Gross profit divided by sales for the period.

Gross profit

Gross profit is calculated as the total of sales less cost of goods sold.

Operating margin

Operating profit divided by sales for the period.

Operating profit

Operating profit comprises profit before financial items and tax.

Payout ratio

Dividend divided by earnings per share before dilution.

P/E ratio

Share price at year-end divided by earnings per share before dilution.

Return on capital employed

Operating profit plus financial income expressed as a percentage of average capital employed. Average capital employed is calculated as the total capital employed for the most recent 12 months divided by 12.

*Defined in accordance with IFRS.

Return on equity

Net profit for the period expressed as a percentage of average equity. Average equity is calculated as the total equity for the most recent 12 months divided by 12.

Sales growth

Sales in relation to sales during the year-earlier period.

Working capital

The total of assets, minus cash and cash equivalents (inventories and current receivables), less current non-interest-bearing liabilities.

Glossary

Average receipt

Average amount per purchase.

Clas Office

Our concept that facilitates purchases for our corporate customers.

Club Clas

Our loyalty program, our loyalty club.

Code of Conduct

The standards we set for ourselves, and the suppliers of our products and services, regarding working conditions, workplace health and safety and the environment.

Comparable units

Units that have been in operation during the current period and the entire year-earlier period.

Conversion rate

The percentage of visitors who make a purchase.

Franchise

Concept whereby we “rent” our brand to an external player, who operates a store under our name.

GRI

The Global Reporting Initiative, a global standard for sustainability reporting.

Nasdaq Stockholm

Marketplace for trading with securities, where Clas Ohlson’s series B share is listed.

Omni-channel

A shopping experience where customers perceive a seamless interaction between physical stores, the online store and telephone sales.

Products for a more sustainable lifestyle

Products with a positive, or significantly lower, environmental impact throughout their life cycle than a standard product.

Sales per square metre

Store sales in relation to the effective retail space. For new stores, a conversion has been made in relation to how long the store has been open.

sCORE

Systems for Clas Ohlson Retail Efficiency, our project for the introduction of a new business system.

Store traffic

Number of visitors.

Store portfolio

New stores, fourth quarter

- Vinstra, Norway, opened in February 2017
- Espoo, Finland, opened in March 2017
- Ängelholm, Sweden, opened in March 2017
- Lillestrøm, Norway, opened in March 2017
- Harstad, Norway, opened in April 2017

For more information, refer to the detailed list on the website about.clasohlson.com

New stores after the end of the period

- Helsinki, Finland, opened in May 2017
- Farsund, Norway, opened in June 2017

For more information, refer to the detailed list on the website about.clasohlson.com

Closed stores, fourth quarter

- Watford, UK, closed in February 2017
- Newcastle, UK, closed in March 2017

Future store openings as of report date

- Kempele, Finland, scheduled to open in August 2017
- Varberg, Sweden, scheduled to open in autumn 2017
- Trondheim (City Lade), Norway, scheduled to open in October 2017
- Trondheim (Stjørdal), Norway, scheduled to open in autumn 2017
- Askim, Norway, scheduled to open in November 2017
- Leira, Norway, scheduled to open in November 2017
- Stathelle, Norway, scheduled to open in November 2017
- Hamburg, Germany, scheduled to open in winter 2017
- Sortland, Norway, scheduled to open in March 2018
- Tampere, Finland, scheduled to open in April 2018
- Helsinki, Finland, scheduled to open in September 2018
- Kungälv, Sweden, scheduled to open in March 2019

For more information, refer to the detailed list on the website about.clasohlson.com

The share

Clas Ohlson Series B shares have been listed on Nasdaq Stockholm since 1999 and are included in the Consumer Services sector index. The price paid on 30 April 2017 was 147 SEK per share.

Number of shares

The number of registered shares totalled 65,600,000, unchanged from the preceding year. At 30 April 2017, the company held 2,516,562 shares (2,223,580) 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 buy-back, was 63,083,438 (63,376,420).

Dividend policy

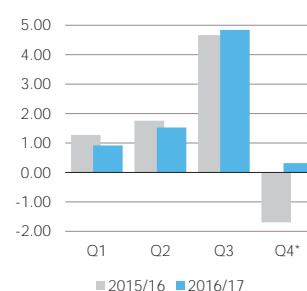
Clas Ohlson's dividend policy is that the dividend is to comprise at least 50 per cent of earnings per share after tax, taking into account the company's financial position.

The largest shareholders 30 april 2017

Owner	Number of A-shares	Number of B-shares	Equity, %	Votes, %
Helena Tidstrand	1,368,060	6,179,828	12	17
Björn Haid	1,007,960	4,732,834	9	13
Johan Tidstrand	1,368,060	900,000	3	12
Peter Haid	1,007,960	3,785,243	7	12
Claus-Toni Haid	1,007,960	3,465,916	7	12
Nordea	0	3,772,292	6	3
IF Skadeförsäkring	0	3,114,337	5	3
Afa Försäkring	0	2,870,803	4	2
Odin Sverige	0	1,612,392	2	1
Swedbank Robur fonder	0	1,335,043	2	1
Other Shareholder	0	28,071,312	43	24
Total	5,760,000	59,840,000	100	100

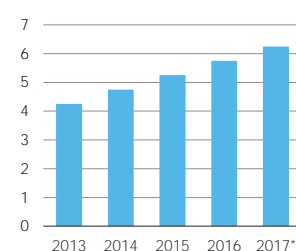
Share data	
Listing	Nasdaq Stockholm Mid Cap
Ticker	Clas B
Industry	Consumer Services
ISIN code	SE0000584948

Earnings per share, SEK



* Excluding a non-recurring expense of 107 MSEK in the fourth quarter of 2015/16

Dividend per share, SEK



* Proposed dividend 6.25 SEK

clas ohlson in brief

Our business model

Clas Ohlson offers a broad range of smart products at attractive prices, knowledgeable and available customer service, and an inspirational shopping experience.

■ Development of product range

Based on knowledge about our customers and their needs, we continuously develop our product range. We offer products and services that make everyday life easy, with demands placed on function, price, quality, product safety and sustainability in five categories: Hardware, Electrical, Multimedia, Home and Leisure.

■ Purchasing

An efficient purchasing organisation, with our own offices in China, and a close relationship with suppliers enable us to have an attractively priced and sustainable offering. We conduct extensive product testing and ensure that our products meet all legislative requirements before they reach our sales channels.

■ Inventory and distribution

A sustainable flow of goods is one of Clas Ohlson's most important success factors. We consolidate shipments for increased efficiency and lower environmental impact. Our distribution centre in Insjön, Sweden, coordinates distribution and logistics, and ensures the best possible inventory management and service level.

■ Sales and service

Clas Ohlson offers easily accessible and inspiring sales channels and provides excellent customer service. Most of our sales currently occur through our stores, but we offer our products and meet customers in several integrated sales channels. We help our customers to make well-informed choices to buy smart products with superior environmental performance.

■ Product use and reuse

Our products are to be easy to use, reuse and recycle, which places requirements on materials, chemicals, packaging material and packages. We believe in wear but not waste and our range of more than 10,000 spare parts is popular among cost and environmentally conscious customers.

Our vision

To develop Clas Ohlson into a leading international modern hardware retailer, with high profitability that adds value for all stakeholders.

Our mission

To help and inspire people to improve their everyday life by offering smart, simple, practical solutions at attractive prices.

Financial objectives

- Annual sales growth in comparable units of at least 2 per cent
- Establishment of 10-15 new stores net during 2017/18
- An operating margin of at least 10 per cent

Non-financial targets

- Proportion of products for a more sustainable lifestyle will represent at least 25 per cent of sales by 2020
- CO₂ emissions will gradually reduce relative to our sales

Strategic focus areas

Customer offering

We will be the natural choice for practical solutions

Customer interaction

We will increase customer loyalty and attract new customers

Expansion

We will continue to expand our operations

Supply chain

We will continue to optimise our supply chain

Our way of working

We will rationalise and simplify our way of working

Our people

We will be high performers and customer-oriented



Our business concept

We will sell dependable products at low prices and with the right quality according to need.

www.clasohlson.com

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