

# ***Year-end press release***

## ***2004-05-01 – 2005-04-30***

- \* Sales amounted to SEK 2,954.8m (SEK 2,509.5m)
- \* Profit after tax amounted to SEK 305.3m (SEK 260.9m)
- \* Earnings per share after tax stand at SEK 4.65 (SEK 3.98)
- \* Dividend of SEK 2.50 (SEK 2.00) per share is proposed
- \* Ten new stores have been opened
- \* Our new high-bay storage facility has successfully been launched



### **CLAS OHLSON**

***Insjön - Stockholm: Gallerian, Farsta, Skärholmen, Täby, Kista, Haninge, Solna  
Göteborg: Nordstan, Bäckebo - Malmö - Norrköping - Örebro - Sundsvall - Umeå  
Uppsala - Halmstad - Västerås - Luleå - Eskilstuna - Borås - Jönköping - Väla - Gävle  
Växjö - Linköping - Skellefteå - Östersund***

***Oslo - Sandnes - Kristiansand - Bergen: Bergen Storsenter, Laguneparken, Åsane - Strømmen  
Trondheim: Solsiden, City Syd - Sandvika - Tønsberg - Haugesund - Ski - Ålesund  
Helsingfors: Mannerheimsvägen, Östra Centrum - Tammerfors - Vasa - Kuopio - Åbo***

## Market and sales

The operations consist of the sale of DIY products for house and home, technology and hobby items through the company's own retail outlets and by mail order/Internet. The company operates in Sweden, Norway and Finland. At the end of the period, the number of stores was 48, 28 of which were located in Sweden, 14 in Norway and 6 in Finland.

The market for our products has continued to develop strongly during this financial year. All parts of our range are showing good increases in sales in Sweden, Norway and Finland. After very good sales over the summer, sales were further boosted when we published our new main catalogue in August. Christmas sales were also very positive, and we set several new sales records during this period.

Sales in Finland have greatly improved since we published our first main catalogue for the Finnish market last autumn. We have attained a higher level of sales since October, due in part to a successful store opening in Vasa, but also to large increases in the other stores. It is apparent that our brand is becoming steadily stronger in Finland. We have now had stores in Finland for the past two and a half years.

Ten new stores were opened during the financial year: Växjö (May), Linköping (June), Åsane near Bergen in Norway (September), Vasa in Finland (October), Haninge near Stockholm (December), Kuopio in Finland (February), Åbo in Finland (March), Skellefteå (March), Solna in Stockholm (April) and Östersund (April).

Sales during the financial year amounted to SEK 2,954.8m, compared with SEK 2,509.5m in the previous year, i.e. an increase of 18 per cent. The sales figure breaks down into SEK 2,835.4m (SEK 2,388.0m) from stores and SEK 119.4m (SEK 121.5m) from mail order/Internet. The breakdown by country is SEK 1,850.0m (SEK 1,633.0m) in Sweden, SEK 990.1m (SEK 843.3m) in Norway and SEK 114.7m (SEK 33.2m) in Finland.

The increase in volume during the financial year was 20 per cent, while average price cuts amounted to 2 per cent.

The 19 per cent increase in sales in the stores is broken down as follows:

Like-for-like stores, in local currency	+ 6 per cent
New stores	+13 per cent
Total	+19 per cent

Mail order sales have fallen as a result of us having opened stores in areas where mail order sales were formerly high. Many of our customers now opt to shop in our stores instead. The Internet store, on the other hand, is continuing to develop well, and during the financial year Internet orders accounted for 54 per cent of the total number of orders by mail order/Internet (previous year 47 per cent).

## Profits

Profit after financial items during the financial year amounted to SEK 425.9m, a rise of 17 per cent on the previous year (SEK 363.6m).

Operating profit for the financial year amounted to SEK 420.5m, a rise of 18 per cent compared with the previous year (SEK 356.6m).

Operating profit was SEK 410.2m (SEK 345.2m) for the stores and SEK 10.3m (SEK 11.4m) for mail order/Internet.

Operating margin for the financial year amounted to 14.2 per cent (14.2 per cent). Operating margin was 14.5 per cent (14.5 per cent) for the stores, while it was 8.6 per cent (9.4 per cent) for mail order/Internet.

The improvement in operating profit compared with the previous year amounts to SEK 63.9m. Of the increase in profit, SEK 69.5m is due to increased sales. In addition, SEK 5.6m is attributable to a better gross margin. The SEK 1.2m decrease in profits is a result of higher start-up costs for new stores. These amount to a total of SEK 28.4m. In addition, administrative expenses rose by SEK 6.1m to SEK 68.0m and depreciation by SEK 11.2m to SEK 48.7m. In general terms, our expansion on the Finnish market also entails increased expenses during the start-up phase.

There was a slight improvement in gross margin in comparison with the previous year. This is partly due to the US dollar and Hong Kong dollar being somewhat weaker in relation to the Swedish krona, resulting in lower purchasing prices. The average exchange rate of the US dollar was 7.20 during the 2004/05 financial year, compared with 7.70 in 2003/04, a weakening of around 6 per cent. The average exchange rate for the Norwegian krone stood unchanged compared to the Swedish krona (1.10).

Hedging has been carried out in USD, HKD and NOK. This had an adverse impact on earnings of SEK 4.1m compared with if trading had been conducted at current rates only (previous year SEK -1.4m). Our policy is to hedge half the expected flow during the catalogue period, in this case August 2004 – August 2005. At the end of the period, we had utilised all the forward contracts entered into for the period.

## Investments

Net investments amounting to SEK 198.6m (SEK 162.4m) were made during the financial year. Of this sum, SEK 33.4m (SEK 40.0m) relates to investments in new stores. A further SEK 140.5m (SEK 106.2m) relates to investments in the extension of the central warehouse in Insjön. Other investments are mainly replacement investments.

## Financing and liquidity

There was a positive cash flow from operating activities during the financial year of SEK 355.6m (SEK 296.6m). Cash flow after deductions for investment operations was SEK 156.9m (SEK 134.4m).

Inventories increased during the financial year by SEK 95.8m to SEK 542.9m. Of this sum, SEK 50.7m relates to inventories in the ten new stores opened during the financial year.

Liquid assets and current investments amounted to SEK 444.7m (SEK 417.9m) while there were no interest-bearing liabilities at all. The equity/assets ratio amounted to 66.2 per cent (67.3 per cent).

## Accounting principles and number of shares

The accounting principles adopted are unchanged in comparison with the previous year. A 2:1 split of all shares was made in October 2004. The number of shares was previously 32,800,000 and following the split is therefore 65,600,000. The key indicators per share for the previous year have been adjusted accordingly.

## Employees

The number of employees in the Group averaged 1,229 (1,067), of whom 455 (384) were women. Of these employees, 910 (807) are in Sweden, 236 (210) in Norway and 83 (50) in Finland.

## Developments during our fourth quarter (February-April 2005)

Sales during our fourth quarter amounted to SEK 626.8m, compared with SEK 548.6m for the same period of the previous year; a rise of 14 per cent. The sales figure breaks down into SEK 601.3m (SEK 524.0m) from stores and SEK 25.5m (SEK 24.6m) from mail order/Internet. The breakdown by country is SEK 382.9m (SEK 350.5m) in Sweden, SEK 207.5m (SEK 186.9m) in Norway and SEK 36.4m (SEK 11.2m) in Finland.

The 15 per cent increase in sales by the stores is broken down as follows:

Like-for-like stores, in local currency	+1 per cent
New stores	+14 per cent
Total	+15 per cent

Operating profit during our fourth quarter amounted to SEK 36.9m, a fall of 6 per cent on the previous year (SEK 39.2m). Operating profit was SEK 36.3m (SEK 37.7m) for the stores and SEK 0.6m (SEK 1.5m) for mail order/Internet.

Our fourth quarter was characterised by a somewhat slower increase in sales compared to earlier parts of the financial year. This, combined with higher start-up costs for new stores and higher depreciation, explains the decline in profits. Total start-up costs for new stores amounted to SEK 14.2m during our fourth quarter compared with SEK 6.7m for the same period of the previous year. This represents a rise of SEK 7.5m. Depreciation totalled SEK 14.9m, an increase of SEK 4.8m. Of this sum, SEK 3.0m relates to depreciation of the new storage facility.

There was a positive cash flow from operating activities during our fourth quarter, amounting to SEK 13.0m (SEK -38.3m). Inventories during our fourth quarter increased by SEK 14.5m, compared to an increase of SEK 27.8m in the same period of the previous year.

## Parent Company

Parent Company turnover amounted to SEK 2,486.7m (SEK 2,145.8m), and profit after financial items amounted to SEK 332.0m (SEK 303.6m).

Liquidity has been good. Investments for the year amounted to SEK 176.9m (SEK 138.3m).

## Events after the end of the period

Sales during May amounted to SEK 228.9m, compared with SEK 182.6m in the previous year, an increase of 25 per cent. The sales figure breaks down into SEK 221.8m (SEK 176.3m) from stores and SEK 7.1m (SEK 6.3m) from mail order/the Internet. The breakdown by country is SEK 143.6m (SEK 118.6m) in Sweden, SEK 73.0m (SEK 59.7m) in Norway and SEK 12.3m (SEK 4.3m) in Finland. Compared with the same period in the previous year, nine stores have been added.

## Future prospects

Our objective is an annual growth rate of 15 per cent. This is to be achieved through increased sales in existing stores and through further new store openings. Expansion is planned initially in Sweden, Norway and Finland, followed later by other parts of Europe. Our objective with regard to profit is a net margin of 12 per cent during an economic cycle.

As an element in securing our future growth, the Board has decided on a new concept for medium-size Clas Ohlson stores in addition to our present concept for full-size stores. Like the present-day concept, this entails the store carrying our whole range. The difference in our new concept is that the range occupies less sales space in the store. The concept also involves less staffing in the store, which we achieve by having more tasks dealt with centrally by the head office in each country. We believe that we can achieve good profitability in these stores even in small towns. We aim to open such stores in towns with a catchment area of 30,000-60,000 people. In larger catchment areas we are continuing with our present concept of full-size stores.

We anticipate that we will be offered many new store premises in our existing markets through our new concept of medium-sized stores. The Board has therefore decided on future store-opening targets. Our target for the 2005/06 financial year continues to be to open 6-10 new stores, while the new target for 2006/07 is 12-15 new stores. During this time the organisation is to be prepared for continued growth in both existing and new markets. The breakdown between full-size and medium-size stores has not been fixed and will be decided from one year to the next depending on the store locations for which we sign contracts.

Future store openings for which contracts have been signed to date are Esbo in Finland (September 2005), Vanda in Finland (October 2005), Kalmar in Sweden and Oslo City in Oslo (November 2005), Fredrikstad in Norway (December 2005), Hamar and Gjøvik in Norway (March 2006), Partille near Gothenburg (April 2006), Sarpsborg in Norway (June 2006) and Karlstad in September 2006. Furthermore, we will relocate the store in central Helsinki to the Kamppi shopping centre in March 2006.

Stage 3 of the expansion of our central warehouse in Insjön is in progress and will be completed in three phases. The first phase involves extending the actual bodies of the buildings and establishing a new automatic high-bay storage facility. This phase has now been completed and has been successfully put into operation. The next phase comprises sorting equipment for store deliveries, and it is anticipated that this equipment will be ready for use in the autumn of 2005. The third phase entails installing "mini-load" storage with associated picking equipment, and it is expected that this final phase will be completed in the autumn of 2006 or the spring of 2007.

The investment signifies substantial expansion of the central warehouse which, when complete, will have capacity to serve 90 stores as well as mail order/Internet. The investment also includes more efficient picking and sorting equipment, which will enable us to improve the efficiency of our store deliveries even more in the future. It is estimated that the investment for all three phases will total SEK 300m and will be financed from our own funds. Decisions have also been taken on an investment in ergonomic and safety equipment for staff in our central warehouse. The investment amounts to SEK 40m and will be implemented during the 2005/06 financial year. A total of SEK 248.3m had been invested up to April 2005.

We expect continued good growth over the coming financial year. We believe that our range has good prospects of continuing to generate good growth in the future. Historically, we have not been particularly susceptible to fluctuations in the economic cycle. This is due to the fact that our range contains a good mix of typical Clas Ohlson products, do-it-yourself, finished products and consumables. Another reason is our low prices, which make our products attractive even in periods of falling demand.

## Transition to IFRS 2005

As from the 2005/2006 financial year the Clas Ohlson group will publish financial reports in accordance with International Financial Reporting Standards (IFRS), which have been approved by the European Commission. The 2005/2006 annual report and the interim reports are to include a year for comparison purposes that will be re-calculated in accordance with IFRS. As a result, 1 May 2004 will therefore be Clas Ohlson's transition date to IFRS. Two standards, IAS 32 and IAS 39, will be introduced on 1 May 2005.

Until and including 30 April 2005 Clas Ohlson has drawn up the group's financial reports in accordance with the recommendations of the Swedish Financial Accounting Standards Council, which have in recent years largely been adapted to IAS/IFRS. The impact on Clas Ohlson of the transition to IFRS is therefore limited and only affects reclassification in the balance sheet as follows:

- Reclassification of current investments in the balance sheet, entailing a transferral of accrued interest from accrued income to current investments. In the year-end accounts for 2004/2005 this amounts to SEK 0.5m, and SEK 0.7m in the year-end accounts for 2003/2004. Current investments will be classified as financial assets, valued at their actual value via the income statement. According to previous principles, these have been valued at the accrued acquisition value. As from 1 May 2005 these are instead valued at market value. The effect of this transition is insignificant.
- Reclassification of provisions in the balance sheet will also be made, entailing a distribution between current and long-term liabilities. In the year-end accounts for 2004/2005 a total of SEK 12.5m refers to current liabilities and SEK 18.3m comprise long-term liabilities.

Reporting of derivative instruments at their actual value in the balance sheet according to IAS 39 and profit and losses, which arise due to revaluation, concerning derivative instruments that qualify for cash flow hedging are recorded in hedging reserves within equity (as from 1 May 2005).

The introduction of IFRS does not affect the group's profit/loss or equity. The application of IAS 39 does not affect the opening balance for 1 May 2005, because there were no derivative instruments as at that date, and the effect of changed valuation of short-term investments is insignificant.

The information on expected effects is preliminary and may change, because it is possible that the IFRS recommendations will be updated in the course of 2005. We will update re-calculated information if and when any changes are made.

## Trend in share price and share turnover

The B shares have been listed on the O list of the Stockholmsbörsen stock exchange since 5 October 1999. The issue price was SEK 106, which following the split (4:1) in October 2001 and the additional split (2:1) implemented in October 2004, stands at SEK 13.25. During the financial year from 1 May 2004 to 30 April 2005 the share price rose from the equivalent of SEK 100.50 to SEK 139, which is an increase of 38 per cent. The Affärsvärlden General Index rose by 11 per cent over the same period. The lowest price paid during the period was SEK 89, recorded in June, while the highest price paid during the period was SEK 153.50 in March. Over the period, 16,200,492 Clas Ohlson shares changed hands on Stockholmsbörsen, equivalent to a turnover rate of 25 per cent. The total turnover rate on Stockholmsbörsen over the same period was 125 per cent.\*

Clas Ohlson's total market value at 30 April 2005 amounted to SEK 9.1 billion.

## Dividend, AGM and financial information

The Board has decided to propose to the Annual General Meeting that a dividend of SEK 2.50 per share be paid for 2004/05 (previous year SEK 2.00).

The Annual General Meeting will be held in Insjön on Saturday 10 September. It is anticipated that the annual report and notice of the AGM will be distributed in the second week of August and posted to all shareholders. The annual report will also be available in the second week of August at the Clas Ohlson head office in Insjön, telephone +46 247-444 00, fax +46 247 444 25.

Annual reports and other relevant financial information are also available on our website at [www.clasohlson.se](http://www.clasohlson.se).

The interim report for the first quarter of 2005/2006 will be issued on 9 September 2005.

Insjön 15 June 2005

*The Board of Directors*  
Clas Ohlson AB (publ)

\* Source: the Stockholmsbörsen Stock Exchange



Customerservices in stores - one of Clas Ohlson's successful cornerstone.



As a tradition Clas Ohlson invites all the shareholders to The Annual General Meeting at our central warehouse in Insjön.

## Consolidated income statement (SEKm)

	3 months 1 Feb 05- 30 April 05	3 months 1 Feb 04- 30 April 04	12 months 1 May 04- 30 April 05	12 months 1 May 03- 30 April 04	12 months 1 May 02- 30 April 03
Sales	626,8	548,6	2 954,8	2 509,5	2 130,8
Cost of goods sold	-385,7	-342,7	-1 761,9	-1 501,1	-1 272,2
Gross profit	241,1	205,9	1 192,9	1 008,4	858,6
Selling expenses	-188,4	-149,2	-704,2	-588,9	-483,7
Administrative expenses	-15,5	-16,7	-68,0	-61,9	-49,3
Other operating income/expense	-0,3	-0,8	-0,2	-1,0	-0,3
Operating profit	36,9	39,2	420,5	356,6	325,3
Net financial income/expense	1,5	2,1	5,4	7,0	6,6
Profit after financial items	38,4	41,3	425,9	363,6	331,9
Tax	-11,4	-11,9	-120,6	-102,7	-93,1
Profit for the period	27,0	29,4	305,3	260,9	238,8
Gross margin (%)	38,5	37,5	40,4	40,2	40,3
Operating margin (%)	5,9	7,1	14,2	14,2	15,3
Operating margin stores (%)	6,0	7,2	14,5	14,5	15,5
Operating margin mail order/Internet (%)	2,4	6,1	8,6	9,4	12,4
Net margin (%)	6,1	7,5	14,4	14,5	15,6
Return on capital employed (%)	-	-	43,9	45,2	51,6
Return on equity (%)	-	-	31,4	32,2	36,3
Equity/assets ratio (%)	66,2	67,3	66,2	67,3	69,1
Sales per sq.m in stores, SEK thousand	-	-	48	49	51
Data per share					
Number of shares at end of period	65,6 milj	65,6 milj*	65,6 milj	65,6 milj*	65,6 milj*
Earnings per share (SEK)	0,41	0,45*	4,65	3,98*	3,64*
Gross cash flow per share (SEK)	0,64	0,60*	5,40	4,55*	4,12*
Equity per share (SEK)	16,14	13,47*	16,14	13,47*	11,22*
Share price 30 April (SEK)	-	-	139	100*	74*
Dividend per share (SEK)	-	-	2,50**	2,00*	1,60*
P/E ratio	-	-	30	25	20
Price/gross cash flow	-	-	26	22	18
Price/equity	-	-	861%	746%	655%
Yield	-	-	1,8%	2,0%	2,2%
Dividend proportion	-	-	54%	50%	44%

\* adjusted to reflect the split

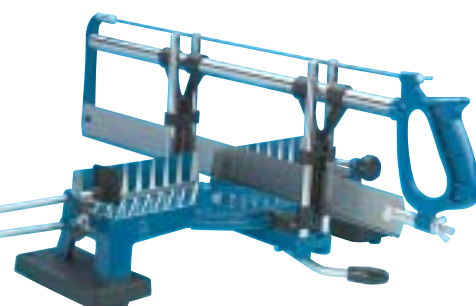
\*\* proposed dividend



**Golfset - toy**  
No 34-6368



**Portable DVD-player**  
No 38-1476



**Saw**  
No 30-8682



**Life Jacket  
Baltic Aqua**  
No 31-895



**Tablefan**  
No 44-4227



**Cooler**  
No 34-3375

## Consolidated balance sheet (SEKm)

	30 April 05	30 April 04	30 April 03
<b>Assets</b>			
Tangible assets	558,0	407,6	285,2
Financial assets	5,7	4,1	0,6
Inventories	542,9	447,1	352,5
Accounts receivable - trade	10,3	11,6	11,2
Other receivables	36,6	24,8	20,8
Liquid assets. current investments	444,7	417,9	395,1
<b>Total assets</b>	<b>1 598,2</b>	<b>1 313,1</b>	<b>1 065,4</b>
<b>Equity and liabilities</b>			
Equity	1 058,6	883,7	735,8
Provisions	30,8	67,3	53,9
Long-term liabilities	-	-	-
Current liabilities			
Non-interest-bearing	508,8	362,1	275,7
Interest-bearing	-	-	-
<b>Total equity and liabilities</b>	<b>1 598,2</b>	<b>1 313,1</b>	<b>1 065,4</b>

## Consolidated cash flow (SEKm)

	3 months 1 Feb 05- 30 April 05	3 months 1 Feb 04- 30 April 04	12 months 1 May 04- 30 April 05	12 months 1 May 03- 30 April 04	12 months 1 May 02- 30 April 03
Profit after financial items	38,4	41,3	425,9	363,6	331,9
Adjustment for items not included in cash flow	15,0	9,5	49,1	40,1	31,5
Tax paid	-20,0	-43,1	-38,8	-71,4	-55,5
<b>Cash flow from operating activities before changes in working capital</b>	<b>33,4</b>	<b>7,7</b>	<b>436,2</b>	<b>332,3</b>	<b>307,9</b>
Change in working capital	-20,4	-46,0	-80,6	-35,7	-30,1
<b>Cash flow from operating activities</b>	<b>13,0</b>	<b>-38,3</b>	<b>355,6</b>	<b>296,6</b>	<b>277,8</b>
Investments	-35,4	-71,7	-198,6	-162,4	-85,0
Change in financial assets	0,0	0,3	-0,1	0,2	0,1
<b>Cash flow from investing activities</b>	<b>-35,4</b>	<b>-71,4</b>	<b>-198,7</b>	<b>-162,2</b>	<b>-84,9</b>
Divided to shareholders	-	-	-131,2	-105,0	-72,2
<b>Cash flow from financing activities</b>	<b>0,0</b>	<b>0,0</b>	<b>-131,2</b>	<b>-105,0</b>	<b>-72,2</b>
<b>Cash flow for the period</b>	<b>-22,4</b>	<b>-109,7</b>	<b>25,7</b>	<b>29,4</b>	<b>120,7</b>
Liquid assets at the start of the period	462,8	514,4	417,9	395,1	285,0
Exchange rate difference for liquid assets	4,3	13,2	1,1	-6,6	-10,6
Liquid assets at the end of the period	444,7	417,9	444,7	417,9	395,1
Interest received during the year	1,5	1,7	6,1	12,3	12,0
Interest paid during the year	0,2	0,6	0,5	3,1	7,8

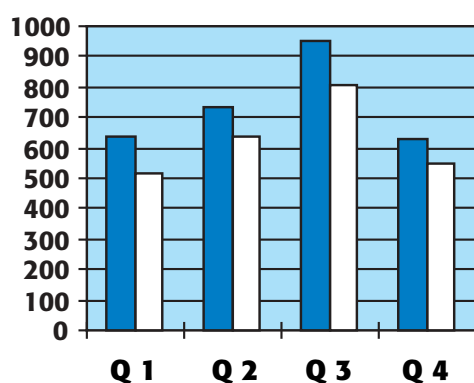
### Specification of change in results (After financial items, in SEKm)

	3 months 1 Feb 05- 30 April 05	12 months 1 May 04- 30 April 05
Profit from sales	1,3	69,5
Improved gross profit margin	6,5	5,6
Change in administrative expenses	1,2	-6,1
Increased expansion costs new stores	-7,5	-1,2
Last year's 85th anniversary	0	5,2
Increased depreciation	-4,8	-11,2
Change in financial income/expense	-0,6	-1,6
Other	1,0	2,1
<b>Total</b>	<b>-2,9</b>	<b>62,3</b>

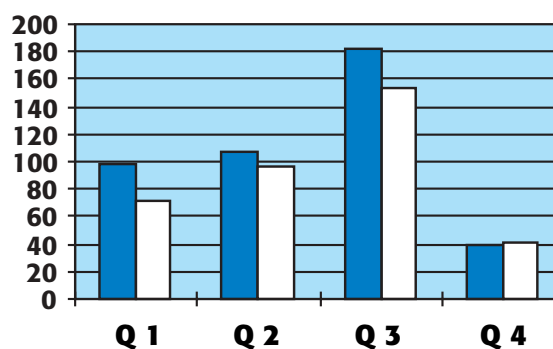
### Change in equity (SEKm)

	12 months 1 May 04- 30 April 05	12 months 1 May 03- 30 April 04
Equity brought forward	883,7	735,8
Dividends paid	-131,2	-105,0
Change in translation difference	0,8	-8,0
Net profit for the period	305,3	260,9
<b>Equity carried forward</b>	<b>1058,6</b>	<b>883,7</b>

### Sales (SEKm)



### Profit after net financial income/expense (SEKm)

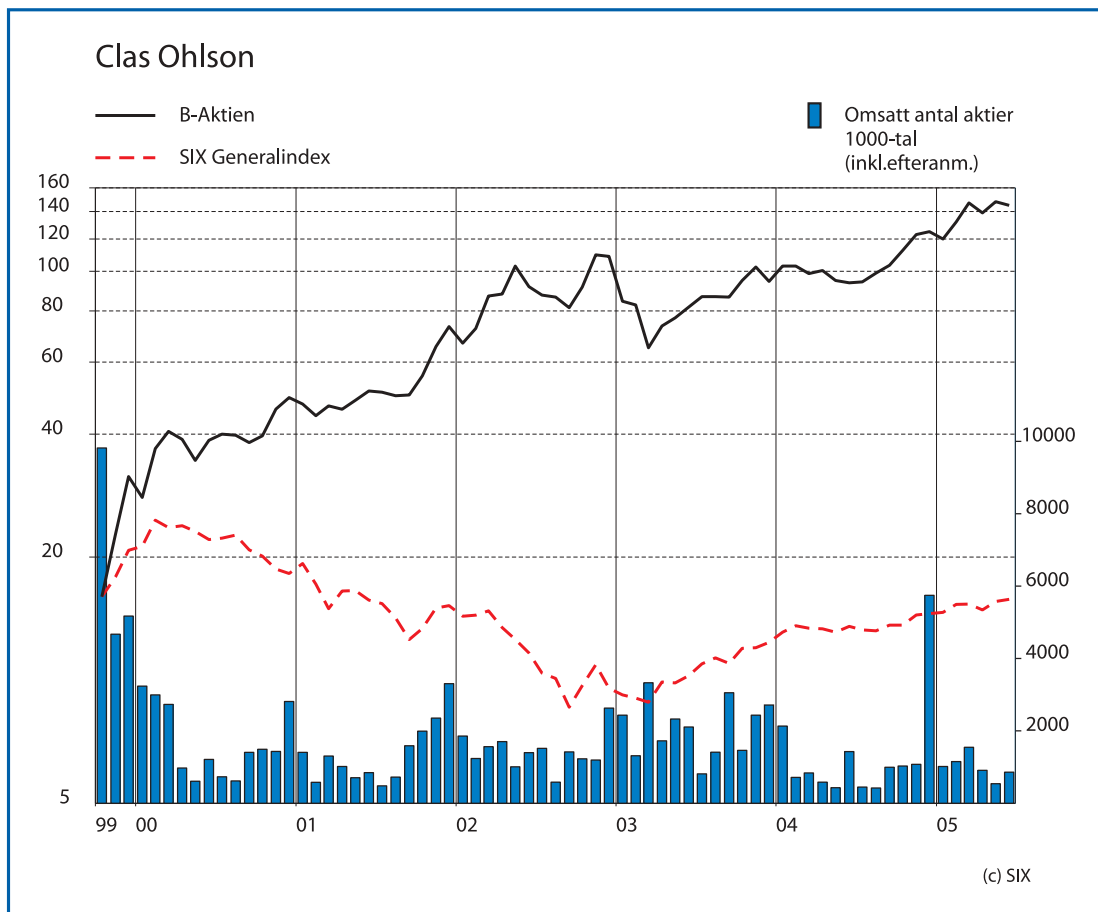


Shaded bar = Financial year 1 May 04 – 30 Apr 05  
White bar = Financial year 1 May 03 – 30 Apr 04

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

### Results per quarter (SEKm)

	Q 4 02/03	Q 1 03/04	Q 2 03/04	Q 3 03/04	Q 4 03/04	Q 1 04/05	Q 2 04/05	Q 3 04/05	Q 4 04/05
Sales	451,4	519,3	636,0	805,6	548,6	635,3	737,4	955,3	626,8
Cost of goods sold	-267,7	-310,1	-376,5	-471,8	-342,7	-378,8	-436,3	-561,1	-385,7
Other operating expenses	-142,2	-139,4	-163,7	-182,0	-166,7	-160,2	-195,5	-212,5	-204,2
Net financial income/expense	3,1	2,0	1,3	1,6	2,1	1,5	1,2	1,2	1,5
Profit after financial items	44,6	71,8	97,1	153,4	41,3	97,8	106,8	182,9	38,4
Net margin	9,9%	13,8%	15,3%	19,0%	7,5%	15,4%	14,5%	19,1%	6,1%



## Annual General Meeting

The Annual General Meeting will be held in Insjön on 10 September. It is anticipated that the annual report and notice of the AGM will be distributed in the second week of August and posted to all shareholders.

## Coming information

The annual report will also be available in the second week of August at the Clas Ohlson head office in Insjön, telephone +46 247-444 00, fax +46 247 444 25. Annual reports and other relevant financial information are also available on our website at [www.clasohlson.se](http://www.clasohlson.se).

The interim report for the first quarter of 2005/06 will be issued on 9 September 2005.  
The interim report for the second quarter of 2005/06 will be issued on 8 December 2005.  
The interim report for the third quarter of 2005/06 will be issued on 9 March 2006.  
The full year report of 2005/06 will be issued on 14 June 2006.

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