



# Interim Report

## 1 May 2009 – 31 January 2010



- Third quarter**
- \* Sales totalled SEK 1,817 M (1,539), up 18%
  - \* Operating profit amounted to SEK 290 M (242), up 20%.
  - \* Profit after tax totalled SEK 214 M (174), up 22%
  - \* Earnings per share amounted to SEK 3.32 (2.68), up 24%
- First nine months**
- \* Sales totalled SEK 4,478 M (3,877), up 16%
  - \* Operating profit amounted to SEK 576 M (464), up 24%
  - \* Profit after tax totalled SEK 420 M (336), up 25%
  - \* Earnings per share amounted to SEK 6.53 (5.17), up 26%
- Events after the end of the reporting period**
- \* Sales in February amounted to SEK 354 M (340), up 4%

### CEO Klas Balkow comments:

*"We noted robust growth during the quarter based on positive Christmas sales and a generally more stable market. Despite major investments, Clas Ohlson delivered its highest profit ever and sharply improved its operational cash flow.*

*During the first nine months of the year, the trend was positive in our established markets with increased market shares, increased productivity and greater profits. With the strong profit trend in the Nordic countries, we are creating scope for increased market investments in the UK over the coming years. Over the long term, establishment in the UK represents significant growth potential, although during the establishment phase, it will have a negative effect of up to two to three percentage points on Clas Ohlson's operating margin."*

	<b>3 months</b> 01/11/09- 31/01/10	3 months 01/11/08- 31/01/09	<b>9 months</b> 01/05/09- 31/01/10	9 months 01/05/08- 31/01/09	<b>Rolling 12</b> <b>months</b> 01/02/09- 31/01/10	Latest annual accounts 01/05/08- 30/04/09
Sales, SEK M	<b>1,817</b>	1,539	<b>4,478</b>	3,877	<b>5,532</b>	4,930
Operating profit, SEK M	<b>290</b>	242	<b>576</b>	464	<b>615</b>	503
Profit after tax, SEK M	<b>214</b>	174	<b>420</b>	336	<b>449</b>	366
Gross margin, %	<b>42.2</b>	42.2	<b>40.9</b>	41.1	<b>40.7</b>	40.8
Operating margin, %	<b>15.9</b>	15.7	<b>12.9</b>	12.0	<b>11.1</b>	10.2
Equity/assets ratio, %	<b>61</b>	62	<b>61</b>	62	<b>61</b>	58
Earnings per share before dilution, SEK	<b>3.32</b>	2.68	<b>6.53</b>	5.17	<b>6.96</b>	5.62

## Operations

Operations comprise the sale of products for house and home, as well as technology and hobby items, through the company's own retail outlets and via mail order/Internet channels. The product range focuses on attractively priced products necessary for everyday life. Activities are pursued in Sweden, Norway, Finland and the UK. The number of stores at the end of the period was 116, including 54 in Sweden, 41 in Norway, 16 in Finland and five in the UK.

During the third quarter, five new stores were opened, one in Sweden, one in Norway and three in the UK. During the first nine months of 2009/10, Clas Ohlson opened a total of ten new stores.

## Sales and profits

### Third quarter (November - January)

Clas Ohlson continues to take market shares. During the quarter, sales showed a high growth rate, in part due to the strong impact of the year's Christmas sales in combination with a more stable market, compared with the preceding year.

Sales totalled SEK 1,817 M, up 18 per cent compared with SEK 1,539 M in the preceding year. In local currencies, sales increased by 15 per cent. Compared with the same period in the preceding year, 16 stores were added, and the total number of stores on 31 January 2010 was 116. Mail order/Internet sales amounted to SEK 28 M, which was unchanged compared with the year-earlier period.

Sales were distributed as follows:

Sales areas (SEK M)	2009/10	2008/09	Percentage change,	Percentage change local currency
Countries				
Sweden	885	779	+14	+14
Norway	724	599	+21	+13
Finland and UK	208	160	+30	+32
	1,817	1,539	+18	+15

The sales increase of 18 per cent was distributed as follows:

Comparable stores in local currency	+ 4 per cent
New stores	+ 11 per cent
Exchange-rate effects	+ 3 per cent
Total	+ 18 per cent

The gross margin amounted to 42.2 per cent, which was unchanged compared with the year-earlier period. The margin was negatively affected by exchange-rate effects, which were offset by a positive trend for the sales mix and more efficient purchasing.

The share of selling expenses declined 0.5 percentage points lower to 24.0 per cent (24.5). The establishment in the UK resulted in increased sales costs, which were offset by increased sales growth, combined with productivity-enhancing measures in the stores.

During the quarter, five new stores were opened (eight in the preceding year), of which two in the Nordic countries and three in the UK. In addition, three existing stores (none in the preceding year) were converted to a new store concept. The start-up costs for new and renovated stores, as well as scrapping of fittings, amounted to SEK 24 M (19).

Depreciation/amortisation for the period amounted to SEK 37 M, compared with SEK 24 M for the corresponding period in the preceding year. The increase was primarily due to new stores (May 2009) and the commissioning of Clas Ohlson's new sorting facility (January 2010).

Operating profit amounted to SEK 290 M, up 20 per cent on the corresponding period in the preceding year (242). The increase was primarily attributable to increased sales in combination with higher productivity.

The operating margin was 15.9 per cent (15.7). Profit after financial items amounted to SEK 289 M, up 20 per cent on the year-earlier period (240).

Spot exchange rates for key currencies averaged SEK 1.24 for NOK and SEK 7.06 for USD, compared with 1.15 and 8.00 in the preceding year. Currency hedging was undertaken for USD, HKD, EUR and NOK. The company's policy is to hedge 50 per cent of expected flows during a catalogue period.

### First nine months (May-January)

Sales totalled SEK 4,478 M, up 16 per cent compared with SEK 3,877 M in the year-earlier period. In local currencies, sales increased 13 per cent. Mail order/Internet sales amounted to SEK 74 M, compared with SEK 78 M in the corresponding period of the preceding year.

Sales were distributed as follows:

Sales areas (SEK M)	2009/10	2008/09	Percentage change,	Percentage change local currency
Countries				
Sweden	2,225	2,031	+10	+10
Norway	1,790	1,495	+20	+14
Finland and UK	464	351	+32	+27
	4,478	3,877	+16	+13

The sales increase of 16 per cent was distributed as follows:

Comparable stores in local currency	+ 2 per cent
New stores	+ 11 per cent
Exchange-rate effects	+ 3 per cent
Total	+ 16 per cent

The gross margin was 40.9 per cent, compared with 41.1 per cent in the corresponding period of the preceding year. The margin was negatively affected by exchange-rate effects, which were largely offset by a positive trend for the sales mix and more efficient purchasing.

The share of selling expenses declined 1.2 percentage points to 25.6 per cent (26.8). Establishment in the UK resulted in increased sales costs, which were offset by increased sales growth, productivity-enhancing measures in stores and lower start-up costs.

During the period, ten new stores (14) were opened, of which seven in the Nordic countries and three in the UK. In addition, three existing stores (none in the preceding year) were converted to a new store concept. Start-up costs for new and renovated stores, including scrapping of fittings, amounted to SEK 43 M (49). The decline was primarily attributable to increased efficiency in work on establishing stores in the Nordic countries.

Depreciation/amortisation for the period amounted to SEK 93 M, compared with SEK 68 M in the year-earlier period. The increase was primarily due to new stores (May 2009) and the commissioning of Clas Ohlson's new sorting facility (January 2010).

Operating profit amounted to SEK 576 M, up 24 per cent on the year-earlier period (464). The increase was primarily attributable to increased sales in combination with increased productivity.

The operating margin was 12.9 per cent (12.0). Profit after financial items totalled SEK 574 M, an increase of 23 per cent on the year-earlier period (466).

Exchange rates for key currencies averaged SEK 1.22 for NOK and SEK 7.28 for USD, compared with 1.16 and 6.95, respectively, in the year-earlier period. Currency hedging was undertaken for USD, HKD, EUR and NOK. The company's policy is to hedge 50 per cent of expected flows during a catalogue period.

## Investments

During the period, investments totalled SEK 262 M (318). Of this amount, SEK 79 M (76) was attributable to investments in new or renovated stores. An additional SEK 138 M (207) pertained to expansion of the distribution centre in Insjön. On 31 January, SEK 561 M of current investments totalling SEK 615 M had been utilised. Other investments were mainly replacement investments.

Clas Ohlson's new store concept was launched in November 2008 and is being implemented in all new stores that are opened. Existing stores will gradually be converted. During the 2009/10 financial year, the number of conversions is expected to total five to six stores.

## Financing and liquidity

Cash flow from operating activities for the period was SEK 827 M (438). The improvement in cash flow was primarily attributable to higher operating profit and more efficient management of working capital. After investments and financing activities, cash flow for the period was SEK 66 M (neg. 175). The ordinary dividend to Clas Ohlson's shareholders in September 2009 amounted to SEK 193 M (325).

The average 12-month value of inventories was SEK 1,126 M (1,000), an increase of 13 per cent.

At the end of the quarter, the value of inventories was SEK 1,066 M (1,009). Compared with the same month in the preceding year, 16 stores had been added.

Buy-backs of the company's own shares to secure the 2009 long-term incentive plan (LTI 2009) amounted to SEK 73 M (58) during the first quarter of the financial year.

Clas Ohlson's net cash, meaning cash and cash equivalents reduced by interest-bearing debt, amounted to SEK 114 M (27), up SEK 87 M, compared with the year-earlier period. The equity/assets ratio was 61 per cent (62).

## Number of shares

The number of registered shares is 65,600,000, unchanged compared with a year earlier. As of 31 January 2010, the company's holding of treasury shares amounted to 1,320,000 (645,000), corresponding to 2 per cent (1) of the total number of registered shares. The number of shares outstanding, net excluding treasury shares, was 64,280,000 at the end of the period.

To secure the company's commitment regarding conditional matching shares and employee warrants in connection with LTI 2009, Clas Ohlson bought back 675,000 shares during the first quarter of the 2009/10 financial year for a total of SEK 73 M at an average price of approximately SEK 108 per share.

## Long-term incentive plan LTI 2009

In May 2009, the long-term incentive plan LTI 2009 plan was introduced. A total of 38 employees are participating in the programme by making an initial investment in Clas Ohlson shares corresponding to between 5 and 10 per cent of employees' annual gross earnings. In May 2009, after the end of the period, the participants purchased a total of 35,767 shares. Participants who, after three years, are still employed in the company and hold initially invested shares will be allotted, free of charge, matching shares corresponding to the number of initially purchased shares. Depending on the degree of target fulfilment (growth in sales and increase in earnings per share), 0-15 options per share may be exercised. The exercise price for the conditional employee stock options has been established at SEK 98.10 per share, with exercise possible, following the three-year qualification period, between June 2012 and April 2016.

## Employees

The number of employees in the Group averaged 1,981 (1,909), of whom 812 (775) were women. The distribution by country was 1,257 (1,262) in Sweden, 483 (457) in Norway, 166 (170) in Finland and 75 (20) in the UK.

## Parent Company

Parent Company sales amounted to SEK 3,772 M (3,361) and profit after financial items was SEK 553 M (548).

Investments for the period totalled SEK 190 M (245). Contingent liabilities for the Parent Company amounted to SEK 237 M (134).

## Events after the end of the period

Sales during February rose 4 per cent to SEK 354 M (340). In local currencies, sales increased 5 per cent. Compared with the same month in the preceding year, 14 new stores were added, bringing the total number of stores to 116 as of 28 February 2010. Mail order/Internet sales amounted to SEK 7 M, compared with SEK 8 M a year earlier.

Sales were distributed as follows:

Sales areas (SEK M)	Percentage change,		Percentage change	
	2010	2009	change,	local currency
Countries				
Sweden	169	170	- 1	- 1
Norway	145	137	+ 6	+ 7
Finland and UK	40	33	+ 21	+ 30
	354	340	+ 4	+ 5

## New stores in the UK

Clas Ohlson has opened five new stores in the UK (Croydon, Manchester, Reading, Kingston and Watford) and plans to open an additional two stores at the end of April (Leeds and Liverpool).

The customer response to the newly opened UK stores has been positive, with many visitors to the stores. To date, the number of visitors has been higher than the Group average. The conversion rate and average purchase in the UK have been lower than the Group average, which is generally the case in conjunction with the penetration of new markets. Clas Ohlson anticipates that establishing its brand name and position in a completely new market will take time and that the conversion rate and sales will gradually increase in coming years.

Start-up costs for new stores in the UK amount to approximately SEK 5-6 M per store compared to approximately SEK 2-3 M in established markets (Nordics). The higher costs are primarily due to the need for more extensive marketing activities in establishing the Clas Ohlson brand in a new market where it is not previously known. The share of selling expenses in relation to sales will initially be higher in the UK compared with Nordic markets where the company is already established. As a result of this, Clas Ohlson expects that it will take significantly longer for a new store in the UK to reach the break-even point, given the higher rental and marketing costs necessary, compared with opening a new store in the established markets in the Nordic region.

## Nomination Committee in Clas Ohlson appointed

At the Annual General Meeting on 12 September 2009, it was resolved that the Nomination Committee shall consist of the four largest owners plus the Chairman of the Board. Prior to the 2010 Annual General Meeting to be held in Insjön on 11 September 2010, Clas Ohlson's Nomination Committee has the following composition: Peter Haid, representing the Haid owner family, Göran Sundström, representing the Tidstrand owner family, Lars Öhrstedt, representing AFA Försäkring, Johan Ståhl, representing Lannebo Fonder AB, and Anders Moberg, Chairman of the Board of Clas Ohlson AB. At the statutory meeting held on 17 February 2010, Lars Öhrstedt was appointed as Chairman of Clas Ohlson's Nomination Committee.

The Nomination Committee's assignment is to prepare a proposal in advance of the forthcoming Annual General Meeting concerning the Chairman and other members of the Board and fees and other remuneration for Board assignments to each of the Board members and the auditors. The Nomination Committee shall also submit a proposal concerning Chairman of the Annual General Meeting.

The composition of the Nomination Committee is based on the ownership structure on 30 September 2009. In total, about 69 per cent of the company's shares (voting rights) are represented in the Nomination Committee. The above Nomination Committee will be retained until a new Nomination Committee is appointed.

## Outlook

Clas Ohlson's business concept of offering a broad and attractively priced product range that conveniently solves the little practical problems of everyday life is highly attractive in established markets. The concept is unique in Europe and has potential for expansion to several countries, as well as for increasing market shares in existing markets.

Over the coming years, establishment in new markets (currently the UK) is expected to have a negative effect on Clas Ohlson's operating margin of up to two to three percentage points during a financial year. Growth in new markets in Europe shall take place in accordance with the long-term financial objectives.

Clas Ohlson continues to open new stores and will establish 14 new stores, of which five in the UK, during the current financial year (2009/2010). During the coming 2010/2011 financial year, Clas Ohlson plans to establish 17 to 22 new stores, of which six to ten in the UK. Introduction of Clas Ohlson's new store concept in new and existing stores, together with new store formats, creates additional growth opportunities for the company in its primary markets in the Nordic countries, where Clas Ohlson has achieved high market penetration. Clas Ohlson will continue its endeavours to simplify and enhance the efficiency of its entire operations and adapt costs to the trend in the retail sector and the growth rate of the company.

## Long-term financial objectives

The objective for long-term sales growth is 15 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.

### Risks and uncertainties

A number of factors could affect the company's profits and operations. Most of these are managed through internal procedures, while others are governed to a greater degree by external circumstances. Clas Ohlson's business operations are exposed to financial and operational risks. Financial risks primarily comprise wage inflation, raw-material prices and exchange-rate exposure, while operational risks relate to establishment in the UK, purchasing in China, economic conditions, competition, logistics, key employees, social responsibility, product range and shrinkage.

For a more detailed description of the Group's risks and risk management, refer to the 2008/09 Annual Report. Apart from the risks described in the Annual Report, no other material risks have arisen.

### Accounting policies

Clas Ohlson applies the International Financial Reporting Standards (IFRS) adopted by the EU. This interim report was prepared in accordance with the Swedish Annual Accounts Act, IAS 34 Interim Financial Reporting and RFR 1.2 Supplementary Accounting Rules for Groups.

The Parent Company's accounts were prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR 2.2. The same accounting policies are applied as for the Group, except in those cases indicated in the section headed "Parent Company accounting policies" in the 2008/09 Annual Report on page 62.

The IASB (International Accounting Standards Board) has issued new and revised IFRSs that apply from 1 January 2009. IAS 1 Presentation of Financial Statements has been revised. For Clas Ohlson, IAS 1 entails that income and expenses that were previously recognised directly in shareholders' equity are currently recognised in a separate statement under the heading "Comprehensive income" immediately after the consolidated income statement. Only changes that involve transactions with shareholders are recognised in the statement of shareholders' equity. IFRS 8 Operating Segments replaces IAS 14 Segment Reporting. The new standard pertains to segment reporting. In this connection, the distribution into primary and secondary segments will cease. Instead, Clas Ohlson report segments according to the following: Sweden, Norway, other segments (Finland and UK), and Group

functions. The Group-functions segment pertains to the Group-wide functions in Sweden that assist the sales organisation with purchasing, distribution, marketing, management and other support. A large part of the Group's value creation takes place in the Group-functions segment. The Group's internal pricing has been adjusted to this structure. Other new or revised IFRSs or IFRIC interpretations that came into effect on 1 January 2009 had no discernible effect on the consolidated income statement 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 Annual Report for the 2008/09 financial year, pages 60-62.

### Financial information and Annual General Meeting

Up-to-date financial information is available on the company's website: [www.clasohlson.se](http://www.clasohlson.se) and from Clas Ohlson AB's head office in Insjön, telephone +46 (0)247-444 00, fax +46 (0)247-444 25.

- The Year-end Report for the 2009/10 financial year will be published on 10 June 2010.
- The 2009/10 Annual Report will be published in August 2010.
- The interim report for the first quarter of 2010/11 will be published on 8 September 2010.

The Annual General Meeting will be held on Saturday, 11 September 2010 in Insjön. Official notification of the Annual General Meeting is expected to be issued during the second week of August. Information regarding the Nomination Committee and registration for the Annual General Meeting is available on Clas Ohlson's website at [www.clasohlson.co.uk](http://www.clasohlson.co.uk) under the tab Financial.

This report was not examined by the company's auditors.

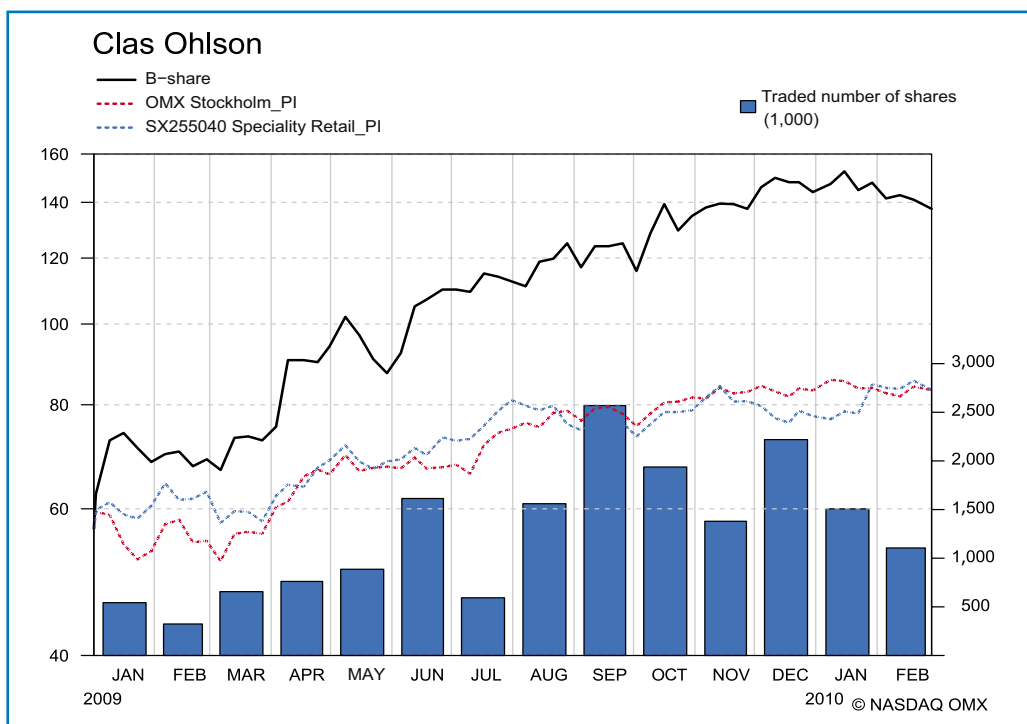
Insjön, 10 March 2010

Klas Balkow  
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. This information was submitted for publication on 10 March 2010 at 8:00 a.m. CET.



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.

## Consolidated Income Statement

SEKm	3 months 01/11/09- 31/01/10	3 months 01/11/08- 31/01/09	9 months 01/05/09- 31/01/10	9 months 01/05/08- 31/01/09	Rolling 12 months 12 months 01/02/09- 31/01/10	Latest annual accounts 12 months 01/05/08- 30/04/09	12 months 01/05/07- 30/04/08
Sales	1,817.3	1,538.6	4,478.1	3,876.8	5,531.5	4,930.2	4,661.6
Cost of goods sold	-1,049.6	-888.9	-2,645.4	-2,283.1	-3,278.8	-2,916.5	-2,788.7
Gross profit	767.7	649.7	1,832.7	1,593.7	2,252.7	2,013.7	1,872.9
Selling expenses	-436.8	-376.5	-1,147.6	-1,040.8	-1,495.5	-388.7	-1,183.1
Administrative expenses	-38.1	-31.4	-104.1	-86.9	-136.6	-119.4	-110.9
Other operating income/expense	-3.0	-0.1	-4.6	-1.6	-5.8	-2.8	-1.4
Operating profit	289.8	241.7	576.4	464.4	614.8	502.8	577.5
Net financial income/expense	-0.6	-1.5	-2.3	1.8	-3.1	1.0	10.3
Profit after financial items	289.2	240.2	574.1	466.2	611.7	503.8	587.8
Tax	-75.7	-65.9	-153.7	-129.7	-162.3	-138.3	-166.0
Profit for the period	213.5	174.3	420.4	336.5	449.4	365.5	421.8
Gross margin (%)	42.2	42.2	40.9	41.1	40.7	40.8	40.2
Operating margin (%)	15.9	15.7	12.9	12.0	11.1	10.2	12.4
Return on capital employed (%)	-	-	-	-	35.4	32.6	41.8
Return on equity (%)	-	-	-	-	29.7	24.4	29.4
Equity/assets ratio (%)	61.1	62.0	61.1	62.0	61.1	58.1	68.4
Sales per sq.m in stores, SEK thousand	-	-	-	-	38	38	44
Data per share:							
Number of shares before dilution	64,280,000	64,955,000	64,417,412	65,100,482	64,548,495	65,065,008	65,600,000
Number of shares after dilution	64,327,902	64,956,931	64,461,462	65,108,706	64,585,377	65,075,701	65,600,000
Number of shares at end of period	64,280,000	64,955,000	64,280,000	64,955,000	64,280,000	64,955,000	65,600,000
Earnings per share before dilution (SEK)	3.32	2.68	6.53	5.17	6.96	5.62	6.43
Earnings per share after dilution (SEK)	3.32	2.68	6.52	5.17	6.96	5.62	6.43
Equity per share (SEK)	25.74	22.65	25.74	22.65	25.74	22.99	22.86

## Consolidated comprehensive income statement

SEKm	3 months 01/11/09- 31/01/10	3 months 01/11/08- 31/01/09	9 months 01/05/09- 31/01/10	9 months 01/05/08- 31/01/09	Rullande 12 months 12 months 01/02/09- 31/01/10	Latest annual accounts 12 months 01/05/08- 30/04/09	12 months 01/05/07- 30/04/08
Profit for the period	213.5	174.3	420.4	336.5	449.4	365.5	421.8
Other comprehensive income, net of tax:							
Exchange differences on translating foreign operations	0.4	5.5	1.9	4.6	7.4	10.1	5.6
Cash flow hedging	9.0	-28.2	1.9	11.7	-10.5	-0.7	0
Other comprehensive income	9.4	-22.7	3.8	16.3	-3.1	9.4	5.6
Total comprehensive income for the period	222.9	151.6	424.2	352.8	446.3	374.9	427.4

## Consolidated Balance Sheet

SEKm	31/01/10	31/01/09	30/04/09
<b>Assets</b>			
Tangible assets	1,361.4	1,102.9	1,195.7
Financial assets	0.7	3.4	2.0
Inventories	1,065.9	1,009.4	1,117.2
Other receivables	125.1	141.4	164.3
Liquid assets	155.2	115.5	92.0
Total assets	2,708.3	2,372.6	2,571.2
<b>Equity and liabilities</b>			
Equity	1,654.5	1,471.2	1,493.1
Long-term liabilities, Non-interest-bearing	39.1	17.6	86.4
Long-term liabilities, Interest-bearing	-	-	65.0
Current liabilities, Interest-bearing	40.8	88.5	208.6
Current liabilities, Non-interest-bearing	973.9	795.3	718.1
Total equity and liabilities	2,708.3	2,372.6	2,571.2

## Consolidated Cash Flow

SEKm	3 months 01/11/09- 31/01/10	3 months 01/11/08- 31/01/09	9 months 01/05/09- 31/01/10	9 months 01/05/08- 31/01/09	12 months 01/05/08- 30/04/09
Operating profit	289.8	241.7	576.4	464.4	502.8
Adjustment for items not included in cash flow	37.5	23.2	101.9	72.2	96.0
Interest received	0.3	3.9	2.1	8.4	9.9
Interest paid	-1.5	-1.8	-4.4	-3.6	-3.9
Tax paid	-7.7	-54.6	-39.4	-139.0	-206.1
<b>Cash flow from operating activities before changes in working capital</b>	<b>318.4</b>	<b>212.4</b>	<b>636.6</b>	<b>402.4</b>	<b>398.7</b>
Change in working capital	139.0	80.0	190.4	35.1	-59.0
<b>Cash flow from operating activities</b>	<b>457.4</b>	<b>292.4</b>	<b>827.0</b>	<b>437.5</b>	<b>339.7</b>
Investments	-73.0	-145.0	-262.4	-318.4	-434.3
Change in current investments	0.0	0.0	0.5	0.5	0.5
Change in financial assets	0.0	0.0	-0.6	0.0	0.7
<b>Cash flow from investing activities</b>	<b>-73.0</b>	<b>-145.0</b>	<b>-262.5</b>	<b>-317.9</b>	<b>-433.1</b>
Change in current liability, Interest-bearing	-136.9	-58.2	-167.8	88.5	208.6
Change in long-term liabilities, Interest-bearing	-300.0	0.0	-65.0	0.0	65.0
Repurchase of own shares	0.0	0.0	-72.9	-58.0	-58.0
Dividend to shareholders	0.0	0.0	-192.8	-324.8	-324.8
<b>Cash flow from financing activities</b>	<b>-436.9</b>	<b>-58.2</b>	<b>-498.5</b>	<b>-294.3</b>	<b>-109.2</b>
<b>Cash flow for the period</b>	<b>-52.5</b>	<b>89.2</b>	<b>66.0</b>	<b>-174.7</b>	<b>-202.6</b>
Liquid assets at the start of the period	204.7	16.6	92.0	280.3	280.3
Exchange rate difference for liquid assets	3.0	9.7	-2.8	9.9	14.3
Liquid assets at the end of the period	155.2	115.5	155.2	115.5	92.0

## Turnover by segments

	3 months 01/11/09- 31/01/10	3 months 01/11/08- 31/01/09	9 months 01/05/09- 31/01/10	9 months 01/05/08- 31/01/09
SEKm				
Sweden	885.1	778.8	2,224.6	2,031.0
Norway	724.3	599.4	1,789.6	1,494.9
Finland and UK	207.9	160.4	463.9	350.9
Group functions	685.9	513.1	1,547.5	1,330.1
Sales to other segments	-685.9	-513.1	-1,547.5	-1,330.1
Total	1,817.3	1,538.6	4,478.1	3,876.8

## Operating profits by segments

	3 months 01/11/09- 31/01/10	3 months 01/11/08- 31/01/09	9 months 01/05/09- 31/01/10	9 months 01/05/08- 31/01/09
SEKm				
Sweden	34.5	28.5	83.5	72.9
Norway	30.7	24.9	73.2	59.2
Finland and UK	5.5	4.3	12.4	9.3
Group functions	219.1	184.0	407.3	323.0
Total	289.8	241.7	576.4	464.4

## Assets by segments

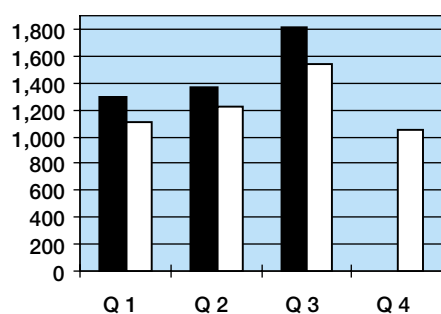
SEKm	31/01/10	31/01/09
Sweden	461.5	436.2
Norway	396.1	364.3
Finland and UK	267.5	177.3
Group functions	1,428.0	1,279.3
Total	2,553.1	2,257.1

Liquity is not included in above.

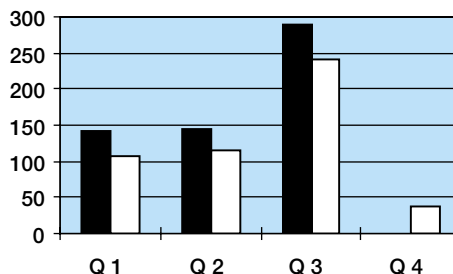
## Results per quarter

	Q 3 07/08	Q 4 07/08	Q 1 08/09	Q 2 08/09	Q 3 08/09	Q 4 08/09	Q 1 09/10	Q 2 09/10	Q 3 09/10
SEKm									
Sales	1,496.2	987.4	1,114.3	1,223.9	1,538.6	1,053.4	1,288.3	1,372.5	1,817.3
Cost of goods sold	-875.7	-611.3	-669.6	-724.6	-888.9	-633.4	-779.7	-816.1	-1,049.6
Other operating expenses	-359.6	-326.3	-337.2	-384.1	-408.0	-381.6	-367.4	-411.0	-477.9
Operating profit	260.9	49.8	107.5	115.2	241.7	38.4	141.2	145.4	289.8
Operating margin	17.4%	5.0%	9.6%	9.4%	15.7%	3.6%	11.0%	10.6%	15.9%

## Sales (SEKm)



## Operating profit (SEKm)



Shaded bar = Financial year  
01/05/09 – 30/04/10  
White bar = Financial year  
01/05/08 – 30/04/09

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

## Specification of change i results

(After financial items. in SEKm)	3 months 01/11/09- 31/01/10	9 months 01/05/09- 31/01/09
Profit from sales	69.9	153.5
Change in gross profit margin	1.0	-8.2
Change in administrative expenses	-6.7	-17.2
Change in expansion costs stores	-3.5	10.9
Increased depreciation	-9.7	-24.0
Change in financial income/expense	0.9	-4.1
Other	-2.9	-3.0
Total	49.0	107.9

## Change in equity

SEKm	9 months 01/05/09- 31/01/10	9 months 01/05/08- 31/01/09
Equity brought forward	1,493.1	1,499.5
Dividend to shareholders	-192.8	-324.8
Repurchase of own shares	-72.9	-58.0
Paid-in option premiums	2.9	1.7
Total comprehensive income	424.2	352.8
Equity carried forward	1,654.5	1,471.2

## Parent company Income Statement

SEKm	Note	3 months 01/11/09- 31/01/10	3 months 01/11/08- 31/01/09	9 months 01/05/09- 31/01/10	9 months 01/05/08- 31/01/09	Rolling 12 months 12 months 01/02/09- 31/01/10	Latest annual accounts 12 months 01/05/08- 30/04/09
Sales		1,571.0	1,291.9	3,772.2	3,361.1	4,412.9	4,001.8
Cost of goods sold	1	-1,028.1	-856.6	-2,565.3	-2,238.1	-3,184.8	-2,857.6
Gross profit		542.9	435.3	1,206.9	1,123.0	1,228.1	1,144.2
Selling expenses	1	-203.2	-187.4	-561.5	-539.0	-762.9	-740.4
Administrative expenses	1	-29.0	-26.6	-83.3	-74.2	-107.3	-98.2
Other operating income/expenses		-3.0	0.0	-4.7	-1.3	-5.9	-2.5
Operating profit		307.7	221.3	557.4	508.5	352.0	303.1
Dividend from Group companies		0.1	-	0.1	39.4	0.1	39.4
Net financial items		-1.4	-1.7	-4.3	-0.2	-6.9	-2.8
Profit after financial items		306.4	219.6	553.2	547.7	345.2	339.7
Appropriations		-	-	-	-	-96.4	-96.4
Profit before tax		306.4	219.6	553.2	547.7	248.8	243.3
Income tax		-80.7	-61.4	-145.7	-142.4	-63.5	-60.2
Profit for the period		225.7	158.2	407.5	405.3	185.3	183.1

## Parent company Balance Sheet

SEKm	31/01/10	31/01/09	30/04/09
<b>Assets</b>			
Tangible assets	1,091.6	900.0	970.4
Financial assets	276.3	41.1	41.1
Inventories	739.9	723.1	800.8
Other receivables	182.8	631.9	521.0
Liquid assets	43.6	16.1	14.0
Total assets	2,334.2	2,312.2	2,347.3
<b>Equity and liabilities</b>			
Equity	1,224.0	1,302.9	1,080.5
Untaxed reserves	249.0	152.6	249.0
Provisions	13.9	13.3	12.4
Long-term liabilities, Interest-bearing	-	-	65.0
Current liabilities, Interest-bearing	40.8	247.8	426.3
Current liabilities, Non-interest-bearing	806.5	595.6	514.1
Total equity and liabilities	2,334.2	2,312.2	2,347.3
Pledged assets	97.0	67.0	97.0
Contingent liabilities	236.5	134.1	176.6

### Note 1 Depreciation

Depreciation in the Parent Company during the first nine months amounts to 62.9 SEKm (46.0 SEKm).  
Depreciation for the third quarter amounts to 25.3 SEKm (15.6 SEKm).

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