

Interim Report

1 May 2010 – 31 January 2011



- Third quarter**
- * Sales totalled SEK 1,906 M (1,817), up 5%
Sales growth in local currencies was 10%
 - * Operating profit amounted to SEK 270 M (290), down 7%
 - * Profit after tax totalled SEK 194 M (214), down 9%
 - * Earnings per share amounted to SEK 3.05 (3.32), down 8%
- Nine months**
- * Sales totalled SEK 4,664 M (4,478), up 4%
 - * Operating profit amounted to SEK 504 M (576), down 13%
 - * Profit after tax totalled SEK 364 M (420), down 13%
 - * Earnings per share amounted to SEK 5.71 (6.53), down 13%

Events after the end of the reporting period

- * Sales in February amounted to SEK 383 M (354), up 8%.
The sales growth in local currencies was 14%.

CEO Klas Balkow comments:

"We continue to grow and our sales in local currencies rose 10 per cent during the quarter but were impacted strongly by negative exchange-rate effects on both sales and earnings. Although Clas Ohlson has a favourable development trend, with healthy profitability in our home markets, our profitability was impacted by exchange-rate fluctuations, in addition to market investments in the UK.

While we see continued potential for expansion in our home markets, we are simultaneously adapting our expansion rate in the UK to the current market conditions. During the coming 2011/12 financial year, we plan to open 17-22 new stores, including 1-4 stores in the UK.

"The fourth quarter has started favourably, with sales in local currencies rising 14 per cent. Our new spring catalogue will be launched at the end of March and feature more than 1,000 new products."

	3 months 01/11/10- 31/01/11	3 months 01/11/09- 31/01/10	9 months 01/05/10- 31/01/11	9 months 01/05/09- 31/01/10	Rolling 12 months 01/02/10- 31/01/11	Latest annual accounts 01/05/09- 30/04/10
Sales, SEK M	1,906	1,817	4,664	4,478	5,742	5,556
Operating profit, SEK M	270	290	504	576	518	591
Profit after tax, SEK M	194	214	364	420	377	433
Gross margin, %	42.4	42.2	42.0	40.9	41.7	40.8
Operating margin, %	14.1	15.9	10.8	12.9	9.0	10.6
Equity/assets ratio, %	52	61	52	61	52	58
Earnings per share before dilution, SEK	3.05	3.32	5.71	6.53	5.89	6.72

Operations

Operations comprise the sale of products for house and home, as well as technology and hobby items, through the company's own retail stores and mail order/Internet channels. The product range focuses on attractively priced products necessary for everyday life. The operations are conducted in Sweden, Norway, Finland and the UK. The number of stores at the end of the period under review was 136, comprising 61 in Sweden, 47 in Norway, 17 in Finland and 11 in the UK.

During the third quarter, 10 new stores were opened, two in Sweden, three in Norway, one in Finland and four in the UK. During the first nine months of the financial year, a total of 16 new stores were opened.

Sales and profits

Third quarter (November-January)

Sales totalled SEK 1,906 M, compared with SEK 1,817 M in the year-earlier period, up 5 per cent. Sales growth in the third quarter was impacted by negative exchange-rate effects. In local currencies, sales rose 10 per cent. Compared with the year-earlier period, 20 (16) stores were added, and the total number of stores on 31 January 2011 was 136. Mail order/Internet sales amounted to SEK 28 M (28).

Sales were distributed as follows:

Sales areas (SEK M)	2010/11	2009/10	Percentage change	Percentage change, local currency
Countries:				
Sweden	934	885	+5	+5
Norway	744	724	+3	+11
Finland	147	160	-8	+5
UK	81	48	+69	+84
	1,906	1,817	+5	+10

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

Comparable stores in local currency	- 1 per cent
New stores	+ 11 per cent
Exchange-rate effects	- 5 per cent
Total	+ 5 per cent

The gross margin was 42.4 per cent, an increase of 0.2 percentage points compared with the year-earlier period (42.2). The margin was favourably impacted mainly by an increased share of direct purchases through our own purchasing company. Factors that affected outcomes negatively consisted primarily of exchange-rate effects (NOK).

The share of selling expenses rose 1.9 percentage points to 25.9 per cent (24.0). The increase was due primarily to higher costs related to establishment in the UK and higher start-up costs due to more new store openings compared with the year-earlier period.

Ten (5) new stores were opened during the quarter. Start-up costs for new and remodelled stores, including the scrapping of fittings, amounted to SEK 41 M (27).

Depreciation/amortisation for the period amounted to SEK 41 M, compared with SEK 34 M for the corresponding period in the preceding year. The increase was due primarily to new and remodelled stores and the commissioning of Clas Ohlson's new crane facilities (January 2010).

Operating profit amounted to SEK 270 M (290). Profit was impacted by negative exchange-rate effects, costs related to expansion efforts in the UK and increased start-up costs.

The operating margin was 14.1 per cent (15.9).

Profit after financial items amounted to SEK 268 M (289).

Spot exchange rates for key currencies averaged SEK 1.14 for NOK and SEK 6.78 for USD, compared with 1.24 and 7.06, respectively, in the year-earlier period. Currency hedging was undertaken for USD and NOK. The company's policy is to hedge 50 per cent of anticipated flows during a catalogue period.

First nine months (May-January)

Sales totalled SEK 4,664 M, up 4 per cent compared with SEK 4,478 M in the year-earlier period. In local currencies, sales rose 7 per cent. Mail order/Internet sales amounted to SEK 69 M, compared with SEK 74 M in the year-earlier period.

Sales growth during the first nine months of the financial year was impacted by negative exchange-rate effects and lower sales in comparable stores.

Sales were distributed as follows:

Sales areas (SEK M)	2010/11	2009/10	Percentage change	Percentage change, local currency
Countries:				
Sweden	2,306	2,225	+4	+4
Norway	1,819	1,790	+2	+6
Finland	361	381	-5	+6
UK	179	83	+117	+132
	4,664	4,478	+4	+7

The sales increase of 4 per cent was distributed as follows:

Comparable stores in local currency	- 2 per cent
New stores	+ 9 per cent
Exchange-rate effects	- 3 per cent
Total	+ 4 per cent

The gross margin was 42.0 per cent, compared with 40.9 per cent in the year-earlier period. The increased margin derived primarily from a higher share of direct purchases through Clas Ohlson's own purchasing company and the sales mix (countries and products). Factors that affected outcomes negatively included increased freight costs and increased depreciation (distribution centre).

The share of selling expenses rose 3.0 percentage points to 28.6 per cent (25.6). The increase was due primarily to higher costs related to establishment in the UK compared with the year-earlier period, higher start-up costs and lower sales in comparable stores.

During the first nine months of the financial year, 16 (10) new stores were opened. Start-up costs for new and remodelled stores, including the scrapping of fittings, amounted to SEK 82 M (43).

Depreciation/amortisation for the period amounted to SEK 117 M, compared with SEK 93 M for the corresponding period in the preceding year. The increase was due primarily to new and remodelled stores and the commissioning of Clas Ohlson's new crane facilities (January 2010).

Operating profit amounted to SEK 504 M (576). Profit was affected by costs incurred in conjunction with expansion in the UK, increased start-up costs, lower sales in comparable stores and negative exchange-rate effects.

The operating margin was 10.8 per cent (12.9).

Profit after financial items amounted to SEK 498 M (574).

Spot exchange rates for key currencies averaged SEK 1.17 for NOK and SEK 7.15 for USD, compared with 1.22 and 7.28, respectively, in the year-earlier period. Currency hedging was undertaken for USD and NOK. The company's policy is to hedge 50 per cent of anticipated flows during a catalogue period.

Investments

Investments during the first nine months of 2010/2011 amounted to SEK 243 M (262), of which new and remodelled stores accounted for SEK 183 M (79). The increase was due to investments in more stores, compared with the preceding year, and a higher proportion of investments for adaptations of rental premises. Store adaptations in which Clas Ohlson received partial or total non-recurring reimbursements and/or reduced rental fees accounted for SEK 56 M of total investments. Furthermore, expansion investments at the distribution centre in Insjön amounted to SEK 9 (138). As per 31 January 2011, SEK 581 M of total ongoing investments amounting to SEK 615 M had been utilised. Other capital expenditures consist mainly of investments in the head office, IT investments and replacement investments. Ongoing investments of SEK 16 M in the IT environment related mainly to e-commerce and support processes are recognised as intangible fixed assets.

Clas Ohlson's new store concept was launched in November 2008 and is being introduced now in all stores that are opened. Existing stores will be remodelled successively. During the period under review, seven remodelled stores (conversions to the new store concept) were opened (3). As per 31 January 2011, 50 of Clas Ohlson's 136 stores had the new store concept.

Financing and liquidity

Cash flow from operating activities for the period totalled SEK 485 M (827). The change was due primarily to increased inventories and a decline in operating profit. Cash flow for the period, after investment and financing activities, amounted to SEK 92 M (66). The cash dividend

Clas Ohlson has continued to expand during the current financial year and has noted favourable business growth with healthy profitability in its home 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 in the range of 2-3 percentage points per financial year. Growth in new markets in Europe will take place in accordance with the long-term financial objectives.

Clas Ohlson will open a total of 19 new stores during the current financial year, including four in the UK.

During financial year 2011/12, Clas Ohlson plans to establish 17-22 new stores, including 2-4 stores in Finland and one 1-4 in the UK. Conditions for the establishment of new stores in the Nordic region are expected to remain favourable, and business development in Finland during the past year has been positive. Clas Ohlson will continue to expand in the UK, but the company is balancing its rate of expansion to match prevailing market conditions.

Continued development of Clas Ohlson's product range and established sales channels are creating additional growth opportunities for the company in its primary markets in the Nordic countries, where Clas Ohlson has reached high market penetration.

Long-term financial objectives

The objective for long-term sales growth is 15 per cent, measured as the increase in average annual sales over a five-year period. The profitability objective is an operating margin of at least 10 per cent annually.

Risks and uncertainties

A number of factors can affect the company's profits and operations. Most 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 consist primarily of wage inflation, raw material prices and exchange-rate exposure, while operational risks relate to establishment in the UK, purchasing in Asia, economic conditions, competition, logistics, strikes, key employees, social responsibility, product range and shrinkage.

For a more detailed description of the Group's risks and risk management, refer to the 2009/10 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 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. 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 2009/10 Annual Report, page 66.

The IASB (International Accounting Standards Board) has issued new and revised IFRSs and interpretations that apply from 1 January 2010. However, these have 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 2009/10 financial year, pages 64-66.

Financial information and Annual General Meeting

Up-to-date financial information is available on the company's website: <http://about.clasohlson.com> under the tab "shareholders", 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 financial year 2010/11 will be published on 9 June 2011.
- The Annual Report for financial year 2010/11 will be published in August 2011.
- The interim report for the first quarter of financial year 2011/12 will be published on 7 September 2011.
- The Annual General Meeting will be held on 10 September 2011 in Insjön. The official announcement of the Annual General Meeting is expected to be made during the second week of August. Information regarding the Nomination Committee and notification of attendance is available at Clas Ohlson's website: <http://about.clasohlson.com> under the tab "shareholders".

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

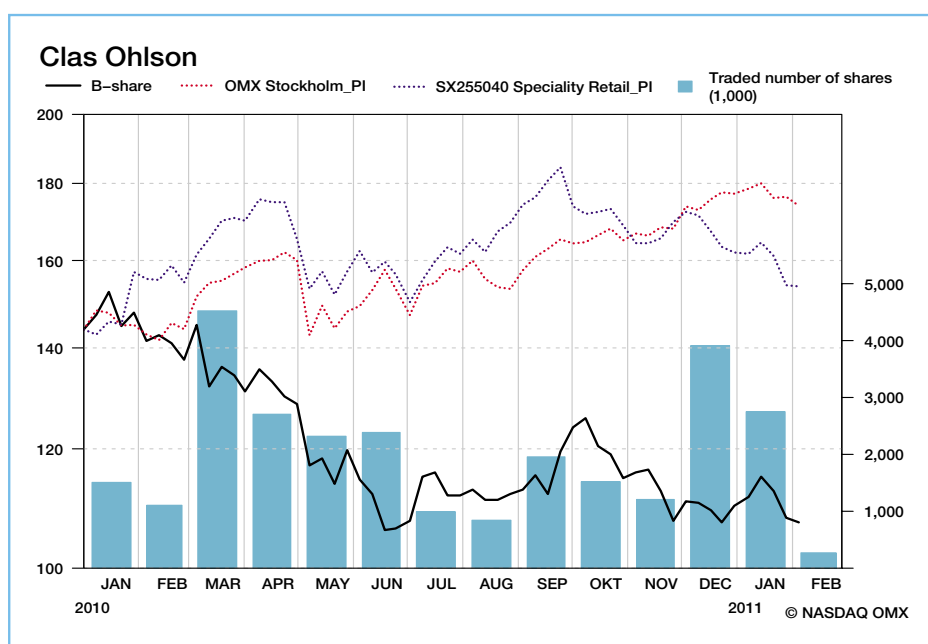
Insjön, 9 March 2011

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 9 March 2011 at 8:00 a.m. CET.



Consolidated Income Statement

SEKm	3 months		9 months		Rolling 12 months	Latest annual accounts	
	01/11/10-31/01/11	01/11/09-31/01/10	01/05/10-31/01/11	01/05/09-31/01/10	12 months 01/02/10-31/01/11	12 months 01/05/09-30/04/10	12 months 01/05/08-30/04/09
Sales	1,906.0	1,817.3	4,664.4	4,478.1	5,742.1	5,555.8	4,930.2
Cost of goods sold	-1,097.6	-1,049.6	-2,706.8	-2,645.4	-3,349.3	-3,287.9	-2,916.5
Gross profit	808.4	767.7	1,957.6	1,832.7	2,392.8	2,267.9	2,013.7
Selling expenses	-493.7	-436.8	-1,332.6	-1,147.6	-1,716.7	-1,531.7	-1,388.7
Administrative expenses	-42.7	-38.1	-118.2	-104.1	-152.5	-138.4	-119.4
Other operating income/expense	-2.5	-3.0	-3.3	-4.6	-6.0	-7.3	-2.8
Operating profit	269.5	289.8	503.5	576.4	517.6	590.5	502.8
Net financial income/expense	-1.7	-0.6	-5.2	-2.3	-5.2	-2.3	1.0
Profit after financial items	267.8	289.2	498.3	574.1	512.4	588.2	503.8
Tax	-73.7	-75.7	-134.0	-153.7	-135.7	-155.4	-138.3
Profit for the period	194.1	213.5	364.3	420.4	376.7	432.8	365.5
Gross margin (%)	42.4	42.2	42.0	40.9	41.7	40.8	40.8
Operating margin (%)	14.1	15.9	10.8	12.9	9.0	10.6	10.2
Return on capital employed (%)	-	-	-	-	26.4	32.6	32.6
Return on equity (%)	-	-	-	-	23.3	28.0	24.4
Equity/assets ratio (%)	52.2	61.1	52.2	61.1	52.2	57.9	58.1
Sales per sq.m in stores, SEK thousand	-	-	-	-	35	38	38
Data per share:							
Number of shares before dilution	63,710,000	64,280,000	63,831,970	64,417,412	63,941,216	64,383,906	65,065,008
Number of shares after dilution	63,775,040	64,327,902	63,897,738	64,461,462	64,006,478	64,432,321	65,075,701
Number of shares at end of period	63,710,000	64,280,000	63,710,000	64,280,000	63,710,000	64,280,000	64,955,000
Earnings per share before dilution (SEK)	3.05	3.32	5.71	6.53	5.89	6.72	5.62
Earnings per share after dilution (SEK)	3.04	3.32	5.70	6.52	5.89	6.72	5.62
Equity per share (SEK)	25.93	25.74	25.93	25.74	25.93	25.61	22.99

Consolidated comprehensive income statement

SEKm	3 months		9 months		Rolling 12 months	Latest annual accounts	
	01/11/10-31/01/11	01/11/09-31/01/10	01/05/10-31/01/11	01/05/09-31/01/10	12 months 01/02/10-31/01/11	12 months 01/05/09-30/04/10	12 months 01/05/08-30/04/09
Profit for the period	194.1	213.5	364.3	420.4	376.7	432.8	365.5
Other comprehensive income, net of tax: Exchange differences on translating foreign operations	-24.1	0.4	-59.2	1.9	-81.0	-19.9	10.1
Cash flow hedging	-2.7	9.0	-1.8	1.9	-2.3	1.4	-0.7
Other comprehensive income	-26.8	9.4	-61.0	3.8	-83.3	-18.5	9.4
Total comprehensive income for the period	167.3	222.9	303.3	424.2	293.4	414.3	374.9

Consolidated Balance Sheet

SEKm	31/01/11	31/01/10	30/04/10
Assets			
Tangible assets	1,446.1	1,361.4	1,365.5
Intangible assets	16.0	0.0	0.0
Financial assets	0.6	0.7	1.0
Inventories	1,375.4	1,065.9	1,204.1
Other receivables	158.5	125.1	173.4
Liquid assets	168.9	155.2	98.8
Total assets	3,165.5	2,708.3	2,842.8
Equity and liabilities			
Equity	1,652.3	1,654.5	1,646.1
Long-term liabilities, Non-interest-bearing	142.3	39.1	90.3
Long-term liabilities, Interest-bearing	300.0	0.0	100.0
Current liabilities, Interest-bearing	117.6	40.8	171.4
Current liabilities, Non-interest-bearing	953.3	973.9	835.0
Total equity and liabilities	3,165.5	2,708.3	2,842.8

Consolidated Cash Flow

SEKm	3 months 01/11/10- 31/01/11	3 months 01/11/09- 31/01/10	9 months 01/05/10- 31/01/11	9 months 01/05/09- 31/01/10	12 months 01/05/09- 30/04/10
Operating profit	269.5	289.8	503.5	576.4	590.5
Adjustment for items not included in cash flow	44.0	37.5	125.6	101.9	142.7
Interest received	1.0	0.3	2.1	2.1	2.4
Interest paid	-2.8	-1.5	-6.8	-4.4	-6.1
Tax paid	-37.9	-7.7	-100.4	-39.4	-96.5
Cash flow from operating activities before changes in working capital	273.8	318.4	524.0	636.6	633.0
Change in working capital	63.7	139.0	-38.8	190.4	-30.2
Cash flow from operating activities	337.5	457.4	485.2	827.0	602.8
Investments in tangible assets	-102.2	-73.0	-227.4	-262.4	-316.7
Investments in intangible assets	-12.2	-	-16.0	-	-
Change in current investments	-	-	-	0.5	0.9
Change in financial assets	-	-	0.1	-0.6	-
Cash flow from investing activities	-114.4	-73.0	-243.3	-262.5	-315.8
Change in current liabilities, Interest-bearing	-215.2	-136.9	-53.8	-167.8	-37.2
Change in long-term liabilities, Interest-bearing	-	-300.0	200.0	-65.0	35.0
Change in long-term liabilities, Non-interest-bearing	-	-	5.0	-	-
Repurchase of own shares	-	-	-62.4	-72.9	-72.9
Dividend to shareholders	-	-	-238.9	-192.8	-192.8
Cash flow from financing activities	-215.2	-436.9	-150.1	-498.5	-267.9
Cash flow for the period	7.9	-52.5	91.8	66.0	19.1
Liquid assets at the start of the period	166.2	204.7	98.8	92.0	92.0
Exchange rate difference for liquid assets	-5.2	3.0	-21.7	-2.8	-12.3
Liquid assets at the end of the period	168.9	155.2	168.9	155.2	98.8

Turnover by segments

	3 months 01/11/10- 31/01/11	3 months 01/11/09- 31/01/10	9 months 01/05/10- 31/01/11	9 months 01/05/09- 31/01/10
SEKm				
Sweden	933.5	885.1	2,305.6	2,224.6
Norway	744.4	724.3	1,818.8	1,789.6
Finland and UK	228.1	207.9	540.0	463.9
Group functions	415.4	685.9	1,388.0	1,547.5
Sales to other segments	-415.4	-685.9	-1,388.0	-1,547.5
Total	1,906.0	1,817.3	4,664.4	4,478.1

Specification of change in results

(After financial items. in SEKm)	3 months 01/11/10- 31/01/11	9 months 01/05/10- 31/01/11
Profit from sales	2.2	-45.5
Change in gross profit margin	3.6	48.7
Change in administrative expenses	-4.6	-14.1
Change in expansion costs stores	-14.0	-38.5
Increased depreciation	-8.0	-24.8
Change in financial income/expense	-1.1	-2.9
Other	0.5	1.3
Total	-21.4	-75.8

Operating profits by segments

	3 months 01/11/10- 31/01/11	3 months 01/11/09- 31/01/10	9 months 01/05/10- 31/01/11	9 months 01/05/09- 31/01/10
SEKm				
Sweden	36.2	34.5	87.4	83.5
Norway	28.7	30.7	68.4	73.2
Finland and UK	6.3	5.5	14.5	12.4
Group functions	198.3	219.1	333.2	407.3
Total	269.5	289.8	503.5	576.4

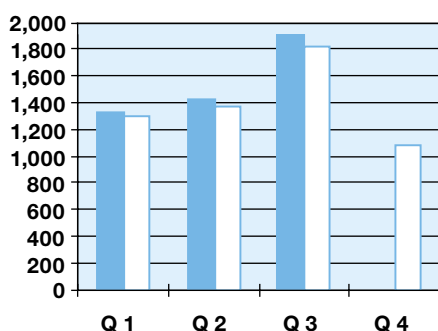
Change in equity

	9 months 01/05/10- 31/01/11	9 months 01/05/09- 31/01/10
SEKm		
Equity brought forward	1,646.1	1,493.1
Dividend to shareholders	-238.9	-192.8
Repurchase of own shares	-62.4	-72.9
Paid-in option premiums	4.2	2.9
Total comprehensive income	303.3	424.2
Equity carried forward	1,652.3	1,654.5

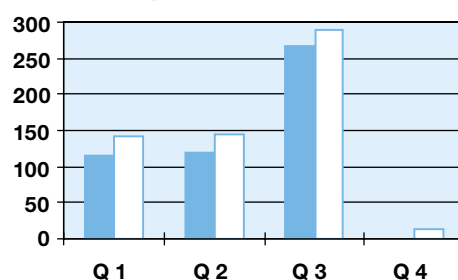
Results per quarter

	Q 3 08/09	Q 4 08/09	Q 1 09/10	Q 2 09/10	Q 3 09/10	Q 4 09/10	Q 1 10/11	Q 2 10/11	Q 3 10/11
SEKm									
Sales	1,538.6	1,053.4	1,288.3	1,372.5	1,817.3	1,077.7	1,323.5	1,434.9	1,906.0
Cost of goods sold	-888.9	-633.4	-779.7	-816.1	-1,049.6	-642.5	-769.0	-840.2	-1,097.6
Other operating expenses	-408.0	-381.6	-367.4	-411.0	-477.9	-421.1	-439.0	-476.2	-538.9
Operating profit	241.7	38.4	141.2	145.4	289.8	14.1	115.5	118.5	269.5
Operating margin	15.7%	3.6%	11.0%	10.6%	15.9%	1.3%	8.7%	8.3%	14.1%

Sales (SEKm)



Operating profit (SEKm)



Shaded bar = Financial year
01/05/10- 30/04/11
White bar = Financial year
01/05/09 - 30/04/10

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

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

Parent company Income Statement

SEKm	Note	3 months 01/11/10- 31/01/11	3 months 01/11/09- 31/01/10	9 months 01/05/10- 31/01/11	9 months 01/05/09- 31/01/10	Rolling 12 months 12 months 01/02/10- 31/01/11	Latest annual accounts 12 months 01/05/09- 30/04/10
Sales		1,348.9	1,571.0	3,693.6	3,772.2	4,674.4	4,753.0
Cost of goods sold	1	-1,087.1	-1,028.1	-2,700.2	-2,565.3	-3,336.4	-3,201.5
Gross profit		261.8	542.9	993.4	1,206.9	1,338.0	1,551.5
Selling expenses	1	-228.0	-203.2	-636.5	-561.5	-826.8	-751.8
Administrative expenses	1	-32.1	-29.0	-94.3	-83.3	-119.7	-108.7
Other operating income/expenses		-1.7	-3.0	-1.3	-4.7	-2.6	-6.0
Operating profit		0.0	307.7	261.3	557.4	388.9	685.0
Dividend from Group companies		0.0	0.1	0.0	0.1	0.0	0.1
Net financial items		-2.6	-1.4	-7.1	-4.3	-6.0	-3.2
Profit after financial items		-2.6	306.4	254.2	553.2	382.9	681.9
Appropriations		-	-	-	-	-210.6	-210.6
Profit before tax		-2.6	306.4	254.2	553.2	172.3	471.3
Income tax		0.6	-80.7	-66.8	-145.7	-45.9	-124.8
Profit for the period		-2.0	225.7	187.4	407.5	126.4	346.5

Parent company Balance Sheet

SEKm	31/01/11	31/01/10	30/04/10
Assets			
Tangible assets	1,131.7	1,091.6	1,127.4
Intangible assets	16.0	0.0	0.0
Financial assets	444.6	276.3	360.5
Inventories	996.3	739.9	866.3
Other receivables	87.6	182.8	191.6
Liquid assets	87.9	43.6	62.1
Total assets	2,764.1	2,334.2	2,607.9
Equity and liabilities			
Equity	1,011.4	1,224.0	1,150.8
Untaxed reserves	459.6	249.0	459.6
Provisions	14.5	13.9	12.6
Long-term liabilities, Interest-bearing	300.0	0.0	100.0
Long-term liabilities, Non-interest-bearing	5.0	0.0	0.0
Current liabilities, Interest-bearing	117.6	40.8	171.4
Current liabilities, Non-interest-bearing	856.0	806.5	713.5
Total equity and liabilities	2,764.1	2,334.2	2,607.9
Pledged assets	97.0	97.0	97.0
Contingent liabilities	231.9	236.5	226.8

Note 1 Depreciation

Depreciation for the first nine months amounts to 79.5 SEKm (62.9 SEKm).

Depreciation for the third quarter amounts to 27.1 SEKm (25.3 SEKm).

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