



Year-end report 1 May 2010 – 30 April 2011

Fourth quarter

- * Sales totalled SEK 1,164 M (1,078), up 8%.
Sales growth in local currencies was 12%.
- * Operating profit amounted to SEK 4 M (14)
- * Profit after tax totalled SEK 0 M (12)
- * Earnings per share amounted to SEK 0 (0.19)

12 months

- * Sales totalled SEK 5,828 M (5,556), up 5%.
Sales growth in local currencies was 8%.
- * Operating profit amounted to SEK 507 M (591), down 14%
- * Profit after tax totalled SEK 364 M (433), down 16%
- * Earnings per share amounted to SEK 5.71 (6.72), down 15%
- * It is proposed that a dividend of SEK 3.75 per share (3.75) be paid

Events after the end of the reporting period

- * Sales in May amounted to SEK 414 M (384), up 8%.
The sales growth in local currencies was 12%.
- * Adjusted long term growth objective: Growth of at least 10% annually
- * Decision by the Board of Directors to utilise its authorisation to buy back shares to secure LTI 2011

CEO Klas Balkow comments:

"We continue to grow and our sales in local currencies rose 12 per cent during the quarter, but were impacted strongly by negative exchange-rate effects on both sales and earnings.

"Profit for the year was lower year-on-year, mainly due to our investments in new markets and negative exchange-rate effects. We have continued to develop Clas Ohlson towards the aim of becoming a leading international retail chain. We have never been stronger in our domestic markets in Sweden and Norway, with higher market shares and strong profitability. In Finland, we showed positive growth during the financial year and are now continuing to expand with more stores. The expansion in the UK continued with another four stores opened, making a total of 11."

	3 months 01/02/11- 30/04/11	3 months 01/02/10- 30/04/10	12 months 01/05/10- 30/04/11	12 months 01/05/09- 30/04/10
Sales, SEK M	1,164	1,078	5,828	5,556
Operating profit, SEK M	4	14	507	591
Profit after tax, SEK M	0	12	364	433
Gross margin, %	40.3	40.4	41.6	40.8
Operating margin, %	0.3	1.3	8.7	10.6
Equity/assets ratio, %	51	58	51	58
Earnings per share before dilution, SEK	0	0.19	5.71	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 139, comprising 61 in Sweden, 50 in Norway, 17 in Finland and 11 in the UK.

Three new stores were opened (all in Norway) during the fourth quarter. A total of 19 (14) stores were opened during the 2010/2011 financial year.

Sales and profits

Fourth quarter (February 2011-April 2011)

Sales totalled SEK 1,164 M, up 8 per cent compared with SEK 1,078 M in the year-earlier period. Sales growth in the fourth quarter was impacted by negative exchange-rate effects. Denominated in local currencies, sales increased 12 per cent. Compared with the year-earlier period, 19 (14) stores were added, and the total number of stores on 30 April 2011 was 139. Mail order/Internet sales amounted to SEK 20 M (20).

Sales were distributed as follows:

Sales areas (SEK M)

Countries	2010/11	2009/10	Percentage change	Percentage change, local currency
Sweden	566	528	+ 7	+ 7
Norway	463	430	+ 8	+ 15
Finland	86	88	- 2	+ 8
UK	48	32	+51	+63
	<u>1,164</u>	<u>1,078</u>	<u>+ 8</u>	<u>+ 12</u>

The sales increase of 8 per cent was distributed as follows:

Comparable stores in local currency	0 per cent
New stores	+ 12 per cent
Exchange-rate effects	- 4 per cent
Total	<u>+ 8 per cent</u>

The gross margin was 40.3 per cent, down 0.1 percentage points compared with the year-earlier period (40.4). The margin was negatively impacted by exchange-rate effects (NOK), but these were partially compensated by an increased share of direct purchases through the own purchasing company and a positive sales mix (countries/products).

The share of selling expenses rose 1.3 percentage points to 36.9 per cent (35.6). This increase was primarily due to higher costs related to establishment in the UK.

Three (4) new stores were opened during the quarter. Start-up costs for new and remodelled stores, including the scrapping of fittings, amounted to SEK 8 M (17).

Depreciation/amortisation for the period amounted to SEK 42 M, compared with SEK 38 M for the corresponding period in the preceding year. This increase was primarily due to new and remodelled stores.

Operating profit amounted to SEK 4 M (14). Profit was impacted by negative exchange-rate effects and costs related to expansion efforts in the UK.

The operating margin was 0.3 per cent (1.3).

Profit after financial items amounted to SEK 1 M (14).

Spot exchange rates for key currencies averaged SEK 1.14 for NOK and SEK 6.34 for USD, compared with 1.22 and 7.21, 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.

The 2010/2011 financial year (May-April)

Sales totalled SEK 5,828 M, up 5 per cent compared with SEK 5,556 M in the preceding financial year. Denominated in local currencies, sales increased 8 per cent. Mail order/Internet sales amounted to SEK 89 M, compared with SEK 94 M in the preceding financial year.

Sales growth during 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)

Countries	2010/11	2009/10	Percentage change	Percentage change, local currency
Sweden	2,872	2,752	+ 4	+ 4
Norway	2,281	2,220	+ 3	+ 8
Finland	447	469	- 5	+ 7
UK	228	115	+99	+112
	<u>5,828</u>	<u>5,556</u>	<u>+ 5</u>	<u>+ 8</u>

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

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

The gross margin was 41.6 per cent, compared with 40.8 per cent in the preceding financial year. 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 exchange-rate effects, increased freight costs and increased depreciation (distribution centre).

The share of selling expenses rose 2.6 percentage points to 30.2 per cent (27.6). The increase was due primarily to higher costs related to establishment in the UK compared with the preceding financial year, higher start-up costs and lower sales in comparable stores.

During the financial year, 19 (14) new stores were opened. Start-up costs for new and remodelled stores, including the scrapping of fittings, amounted to SEK 89 M (60).

Depreciation/amortisation for the year amounted to SEK 159 M, compared with SEK 130 M for the preceding financial year. The increase was due primarily to new and remodelled stores and the commissioning of Clas Ohlson's new sorting and crane facilities (January 2010).

Operating profit amounted to SEK 507 M (591). Profit was affected by costs incurred in conjunction with expansion in the UK, negative exchange-rate effects, increased start-up costs and lower sales in comparable stores.

The operating margin was 8.7 per cent (10.6).

Profit after financial items amounted to SEK 499 M (588).

Spot exchange rates for key currencies averaged SEK 1.16 for NOK and SEK 6.95 for USD, compared with 1.22 and 7.26, respectively, in the preceding financial year. 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 2010/2011 financial year amounted SEK 296 M (317), of which new and remodelled stores accounted for SEK 193 M (93). 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 57 M of total investments.

Furthermore, expansion investments at the distribution centre in Insjön amounted to SEK 9 (149). As per 30 April 2011, SEK 581 M of total ongoing investments amounting to SEK 615 M had been charged. Other capital expenditures consist mainly of investments in the head office, IT investments and replacement investments. Ongoing investments of SEK 34 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 opened by the company. Existing stores will be remodelled successively. During the financial year, seven remodelled stores (conversions to the new store concept) were opened (4). As per 30 April 2011, 53 of Clas Ohlson's 139 stores had introduced the new store concept.

Financing and liquidity

Cash flow from operating activities during the period totalled SEK 350 M (603). The change was due primarily to increased inven-

tories and a decline in operating profit. Cash flow for the period, after investment and financing activities, amounted to SEK 49 M (19). The cash dividend paid to Clas Ohlson's shareholders in September 2010 amounted to SEK 239 M (193).

The average 12-month value of inventories was SEK 1,401 M (1,147). At the end of the financial year, inventories amounted to SEK 1,429 M (1,204). Compared with the same month in the preceding year, 19 new stores had been opened. The rise in inventories was due primarily to the increase in stores and a higher share of direct purchases from Asia requiring earlier storage compared with the preceding year.

Buy-backs of the company's own shares in order to secure LTI 2010 (Long Term Incentive programme 2010) were undertaken in an amount of SEK 62 M (73) during the first quarter of the financial year.

Consolidated net debt, defined as interest-bearing liabilities less cash and cash equivalents, amounted to SEK 429 M (173). The equity/assets ratio was 51 per cent (58).

Number of shares

The number of registered shares is 65,600,000, unchanged compared with a year earlier. As per 30 April 2011, the company's holding of treasury shares amounted to 1,890,000 (1,320,000), corresponding to 3 per cent (2) of the total number of registered shares. The number of shares outstanding, net excluding treasury shares, was 63,710,000 at the close of the period.

To secure the company's commitment regarding conditional matching shares and employee stock options related to LTI 2010, Clas Ohlson bought back 570,000 shares during the first quarter of the 2010/2011 financial year for a total of SEK 62 M at an average price of approximately SEK 109 per share.

Long-term incentive programmes LTI 2008 (expired), LTI 2010 and LTI 2011

Expiration of LTI 2008

The qualifying period and performance period for the long-term incentive programme LTI 2008 expired during the period 1 May 2008 to 30 April 2011. In total, 31,520 shares were allocated on 2 May after the end of the reporting period, in accordance with the Annual General Meeting resolution regarding share matching with one share per purchased share to the participants that remained in employment after the three-year qualifying period. Established performance criteria concerning average sales growth and increased earnings per share during the period 2008-2011 were not achieved, which meant that no options were allocated to the participants and that LTI 2008 is thereby concluded.

Implementation of LTI 2010 and LTI 2011

In May 2010, the long-term incentive plan LTI 2010 plan was introduced. A total of 44 employees are participating in the programme by investing an amount corresponding to between 5 and 10 per cent of their annual fixed salaries in Clas Ohlson shares. The participants bought a total of 30,614 shares in May 2010. Participants who, after three years, are still employed in the company and hold initially invested shares will be allotted, free of charge, matching shares equal to the number of initially purchased shares. Depending on the degree of target fulfilment during the performance period of May 2010 to April 2013, 0-15 options per share may be exercised. The exercise price for the conditional employee stock options has been established at SEK 141.30 per share, with exercise possible, following the three-year qualification period, between June 2013 and April 2017.

In May 2011, after the end of the reporting period, the long-term incentive programme LTI 2011 was introduced according to the same structure as the previously implemented LTI programme. A total of 45 employees are participating in the new programme. The participants bought a total of 38,398 shares in May 2011. The exercise price for the conditional employee stock options has been established at SEK 108.10 per share, with exercise possible, following the three-year qualification period, between June 2014 and April 2018.

Employees

The number of employees in the Group averaged 2,219 (2,048), of whom 932 (881) were women. The distribution by country was 1,289 (1,275) in

Sweden, 548 (481) in Norway, 168 (164) in Finland, 181 (105) in the UK and 33 (23) in China.

Parent Company

Parent Company sales amounted to SEK 4,619 M (4,753) and profit after financial items amounted to SEK 273 M (682).

Investments for the year totalled SEK 132 M (250). Contingent liabilities amounted to SEK 238 M (227).

Events after the close of the period

Sales during May rose 8 per cent to SEK 414 M (384). Denominated in local currencies, sales increased 12 per cent. Compared with the year-earlier period, 19 (13) stores were added, and the total number of stores on 31 May 2011 was 139. Mail order/Internet sales amounted to SEK 6 M (6).

Sales were distributed as follows:

Sales areas (SEK M)			Percentage	
	2011	2010	change	change, local currency
Countries				
Sweden	203	198	+ 3	+ 3
Norway	161	138	+ 17	+ 26
Finland	33	30	+ 8	+ 17
UK	17	18	- 5	+ 5
	414	384	+ 8	+ 12

Management changes

Magnus Højman has been appointed the Director of Supply Chain in charge of Clas Ohlson's Supply Chain Operations. Magnus Højman was most recently employed by the consulting firm Accenture and begins in his new position on 1 September 2011.

Lars Andréason, former Sweden Country Manager for Clas Ohlson, began as the Director of Sales and Communications on 1 June 2011.

Ulrika Göransson, former Director of Group Marketing for Clas Ohlson, was appointed the new Director of Business Development as of 1 May 2011.

In May, appointments were also made with regard to the country managers for Sweden and Finland. Nina Lindfors, former Director of Sales, was appointed as the new Director of the Sweden Business Area beginning on 1 June 2011. Sampo Päällyaho was appointed the new country manager of Clas Ohlson Finland. His most recent position was that of the Director of Trading in the Kesko Group, where he also served in other management roles, including marketing and sales. Sampo Päällyaho begins in his new position on 1 August 2011.

Establishment in the UK

Clas Ohlson has established 11 new stores in the UK market. A total of four new stores were opened during the financial year in Birmingham, Doncaster, Cardiff and Norwich. Weaker economic growth in the UK has impacted consumer confidence and household spending. Clas Ohlson is continuing to establish new operations in the UK, but the company is balancing its rate of expansion to match prevailing market conditions. The establishment of another one to four new stores is planned for the 2011/2012 financial year.

Customer response to the stores opened in the UK market is positive and, despite the harsh market climate, the number of visitors and customers in the British stores are in line with the Group average. The conversion rate and average purchase in the UK remain lower than the Group average, which is generally the case in conjunction with the penetration of new markets. Clas Ohlson anticipates that it will take time to establish its brand name and position in a completely new market and expects the conversion rate, average purchases and sales revenues to increase gradually in coming years.

Start-up costs for new stores in the UK amount to approximately SEK 5-6 M per store, compared with approximately SEK 2-3 M in the Nordic countries. The higher costs are due primarily to the need for more extensive marketing activities to establish the Clas Ohlson brand in a new market where it was not previously known. The share of selling expenses in relation to sales will also be initially higher in the UK compared with Nordic markets, where the company is already established.

As a result, 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 required, compared with new store openings in established markets in the Nordic region.

Utilisation of authorisation to buy back shares

The Annual General Meeting of Clas Ohlson AB on 11 September 2010 authorised the Board of Directors to acquire a maximum of 820,000 shares during the period until the next Annual General Meeting in order to secure the company's undertakings in conjunction with the introduction of a share-related incentive programme, LTI 2011. A total of 740,000 shares are estimated to be required to secure the undertaking for LTI 2011. A part of the undertaking for LTI 2011 can be secured through the use of shares (613,480) that were bought back to secure LTI 2008, which expired and in which only matching shares were allocated (31,520 shares of the 645,000 that were bought back).

The Board has decided to utilise the AGM authorisation to buy back the remaining 126,520 shares that are required to secure the company's undertaking as regards LTI 2011. The acquisition will take place on NASDAQ OMX Stockholm, during the period until the AGM held on September 10 2011, at a share price in the price range registered at all times. As per 30 April 2011, the company's holding of treasury shares amounted to 1,890,000, corresponding to 3 per cent (2) of the total number of registered shares.

Outlook

Clas Ohlson's business concept, to offer 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 to expand in several countries and increase market shares in existing markets.

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.

During 2011/2012 financial year, Clas Ohlson plans to establish 17-22 new stores, including two to four stores in Finland and one to four 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 – adjusted long term growth target

The board has reviewed Clas Ohlson's long term growth objective in order to better reflect the group's current development phase. The previous long-term growth objective of 15 per cent annually is changed to an objective of at least 10 per cent annually. The long-term profitability objective of an operating margin of at least 10 per cent annually remains unchanged.

Clas Ohlson's new long-term financial objectives are accordingly the following:

The objective for long-term sales growth is to achieve growth of at least 10 per cent annually, measured as the increase in average annual sales over a five-year period. The objective for the operating margin is that it will be at least 10 per cent.

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 2009/2010 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 2009/2010 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 2009/2010 financial year, pages 64-66.

Dividend

The Board of Directors proposes a dividend of SEK 3.75 per share (3.75) for 2010/2011. The proposed dividend amounts to a total of SEK 246 M (246), constituting 68 per cent of net profit after tax for the financial year.

Clas Ohlson's dividend policy entails that the dividend proportion should correspond to about 50 per cent of net profit after tax. In addition, the Board may propose that excess liquidity also be allocated to the dividend.

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 Annual Report for the 2010/2011 financial year will be published in August 2011.
- The interim report for the first quarter of the 2011/2012 financial year 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 reviewed by the company's auditors.

Insjön, 9 June 2011

Klas Balkow
President

For further information, contact:

Klas Balkow, President and CEO +46 (0) 247-444 00
John Womack, Information and IR Manager +46 (0) 247-444 05

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 June 2011 at 8:00 a.m. CET.

Consolidated Income Statement

SEKm	3 months 01/02/11- 30/04/11	3 months 01/02/10- 30/04/10	12 months 01/05/10- 30/04/11	12 months 01/05/09- 30/04/10	12 months 01/05/08- 30/04/09
Sales	1,163.6	1,077.7	5,828.0	5,555.8	4,930.2
Cost of goods sold	-694.9	-642.5	-3,401.7	-3,287.9	-2,916.5
Gross profit	468.7	435.2	2,426.3	2,267.9	2,013.7
Selling expenses	-429.0	-384.1	-1,761.6	-1,531.7	-1,388.7
Administrative expenses	-38.7	-34.3	-156.9	-138.4	-119.4
Other operating income/expense	2.6	-2.7	-0.7	-7.3	-2.8
Operating profit	3.6	14.1	507.1	590.5	502.8
Net financial income/expense	-2.9	0.0	-8.1	-2.3	1.0
Profit after financial items	0.7	14.1	499.0	588.2	503.8
Income tax	-0.6	-1.7	-134.6	-155.4	-138.3
Profit for the period	0.1	12.4	364.4	432.8	365.5
Gross margin (%)	40.3	40.4	41.6	40.8	40.8
Operating margin (%)	0.3	1.3	8.7	10.6	10.2
Return on capital employed (%)	-	-	24.6	32.6	32.6
Return on equity (%)	-	-	22.5	28.0	24.4
Equity/assets ratio (%)	51.5	57.9	51.5	57.9	58.1
Sales per sq.m in stores, SEK thousand	-	-	34	38	38
Data per share:					
Number of shares before dilution	63,710,000	64,280,000	63,802,230	64,383,906	65,065,008
Number of shares after dilution	63,775,193	64,329,944	63,870,584	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	64,955,000
Earnings per share before dilution (SEK)	0.00	0.19	5.71	6.72	5.62
Earnings per share after dilution (SEK)	0.00	0.19	5.71	6.72	5.62
Equity per share (SEK)	26.01	25.61	26.01	25.61	22.99
Gross cash flow per share (SEK)	0.66	0.82	8.27	8.86	7.04
Share price 30 April (SEK)	-	-	98	128	94
Dividend per share (SEK)	-	-	3.75*	3.75	3.00
P/E ratio	-	-	17	19	17
Price/gross cash flow	-	-	12	15	13
Price/equity	-	-	375%	502%	409%
Yield	-	-	3.8%	2.9%	3.2%
Dividend proportion	-	-	66%	56%	53%

* proposed dividend

Consolidated comprehensive income statement

SEKm	3 months 01/02/11- 30/04/11	3 months 01/02/10- 30/04/10	12 months 01/05/10- 30/04/11	12 months 01/05/09- 30/04/10	12 months 01/05/08- 30/04/09
Profit for the period	0.1	12.4	364.4	432.8	365.5
Other comprehensive income, net of tax:					
Exchange differences on translating foreign operations	6.9	-21.8	-52.3	-19.9	10.1
Cash flow hedging	-4.5	-0.5	-6.3	1.4	-0.7
Other comprehensive income	2.4	-22.3	-58.6	-18.5	9.4
Total comprehensive income for the period	2.5	-9.9	305.8	414.3	374.9

Consolidated Balance Sheet

SEKm	30/04/11	30/04/10	30/04/09
Assets			
Intangible assets	33.5	0.0	0.0
Tangible assets	1,436.0	1,365.5	1,195.7
Financial assets	10.9	1.0	2.0
Inventories	1,429.2	1,204.1	1,117.2
Other receivables	176.7	173.4	164.3
Liquid assets	132.6	98.8	92.0
Total assets	3,218.9	2,842.8	2,571.2
Equity and liabilities			
Equity	1,656.8	1,646.1	1,493.1
Long-term liabilities, Interest-bearing	300.0	100.0	65.0
Long-term liabilities, Non-interest-bearing	165.9	90.3	86.4
Current liabilities, Interest-bearing	261.7	171.4	208.6
Current liabilities, Non-interest-bearing	834.5	835.0	718.1
Total equity and liabilities	3,218.9	2,842.8	2,571.2

Consolidated Cash Flow

SEKm	3 months 01/02/11- 30/04/11	3 months 01/02/10- 30/04/10	12 months 01/05/10- 30/04/11	12 months 01/05/09- 30/04/10
Operating profit	3.6	14.1	507.1	590.5
Adjustment for items not included in cash flow	45.1	40.8	170.7	142.7
Interest received	1.1	-1.1	3.2	1.0
Interest paid	-3.5	-0.3	-10.3	-4.7
Tax paid	-27.3	-57.1	-127.7	-96.5
Cash flow from operating activities before changes in working capital	19.0	-3.6	543.0	633.0
Change in working capital	-153.9	-220.6	-192.7	-30.2
Cash flow from operating activities	-134.9	-224.2	350.3	602.8
Investments in tangible assets	-35.5	-54.3	-262.9	-316.7
Investments in intangible assets	-17.5	-	-33.5	-
Change in current investments	0.9	0.4	0.9	0.9
Change in financial assets	0.1	0.6	0.2	-
Cash flow from investing activities	-52.0	-53.3	-295.3	-315.8
Change in current liabilities, Interest-bearing	144.1	130.6	90.3	-37.2
Change in long-term liabilities, Interest-bearing	-	100.0	200.0	35.0
Change in long-term liabilities, Non-interest-bearing	-	-	5.0	-
Repurchase of own shares	-	-	-62.4	-72.9
Dividend to shareholders	-	-	-238.9	-192.8
Cash flow from financing activities	144.1	230.6	-6.0	-267.9
Cash flow for the period	-42.8	-46.9	49.0	19.1
Liquid assets at the start of the period	168.9	155.2	98.8	92.0
Exchange rate difference for liquid assets	6.5	-9.5	-15.2	-12.3
Liquid assets at the end of the period	132.6	98.8	132.6	98.8

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.

Turnover by segments

SEKm	3 months 01/02/11- 30/04/11	3 months 01/02/10- 30/04/10	12 months 01/05/10- 30/04/11	12 months 01/05/09- 30/04/10
Sweden	565.9	527.5	2,871.5	2,752.1
Norway	462.7	430.3	2,281.5	2,219.9
Finland and UK	135.0	119.9	675.0	583.8
Group functions	359.9	453.4	1,747.9	2,000.9
Sales to other segments	-359.9	-453.4	-1,747.9	-2,000.9
Total	1,163.6	1 077.7	5,828.0	5,555.8

Operating profits by segments

SEKm	3 months 01/02/11- 30/04/11	3 months 01/02/10- 30/04/10	12 months 01/05/10- 30/04/11	12 months 01/05/09- 30/04/10
Sweden	4.1	10.0	91.5	93.5
Norway	0.6	7.9	69.0	81.1
Finland and UK	1.5	4.3	16.0	16.7
Group functions	-2.6	-8.1	330.6	399.2
Total	3.6	14.1	507.1	590.5

Specification of change in results

(After financial items. in SEKm)	3 months 01/02/11- 30/04/11	12 months 01/05/10- 30/04/11
Profit from sales	-15.2	-60.7
Change in gross profit margin	-1.4	47.3
Change in administrative expenses	-4.4	-18.5
Change in expansion costs stores	9.5	-29.0
Increased depreciation	-4.3	-29.1
Change in financial income/expense	-2.9	-5.8
Other	5.3	6.6
Total	-13.4	-89.2

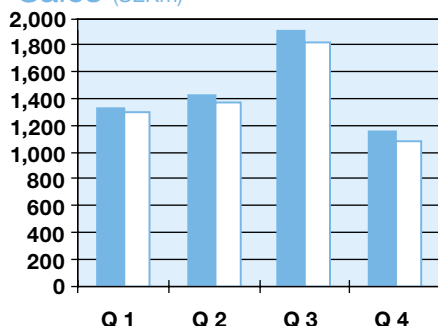
Change in equity

SEKm	12 months 01/05/10- 30/04/11	12 months 01/05/09- 30/04/10
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	6.2	4.4
Total comprehensive income	305.8	414.3
Equity carried forward	1,656.8	1,646.1

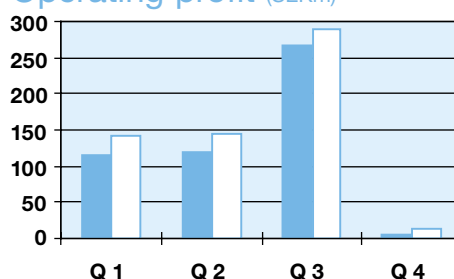
Results per quarter

SEKm	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	Q 4 10/11
Sales	1,053.4	1,288.3	1,372.5	1,817.3	1,077.7	1,323.5	1,434.9	1,906.0	1,163.6
Cost of goods sold	-633.4	-779.7	-816.1	-1,049.6	-642.5	-769.0	-840.2	-1,097.6	-694.9
Other operating expenses	-381.6	-367.4	-411.0	-477.9	-421.1	-439.0	-476.2	-538.9	-465.1
Operating profit	38.4	141.2	145.4	289.8	14.1	115.5	118.5	269.5	3.6
Operating margin	3.6%	11.0%	10.6%	15.9%	1.3%	8.7%	8.3%	14.1%	0.3%

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.

Annual General Meeting

The Annual General Meeting will be held at Insjön on September 10 2011. It is anticipated that the notice of the AGM will be distributed in the second week of August and posted to all shareholders.

Coming information

The annual report will be available in mid-August at the Clas Ohlson AB's head office at 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.

The interim report for the first quarter of 2011/12 will be issued on September 7 2011. The interim report for the second quarter of 2011/12 will be issued on December 8 2011. The interim report for the third quarter of 2011/12 will be issued on March 8 2012. The full year report of 2011/12 will be issued on June 13 2012.

Parent company Income Statement

SEKm	Note	3 months 01/02/11- 30/04/11	3 months 01/02/10- 30/04/10	12 months 01/05/10- 30/04/11	12 months 01/05/09- 30/04/10
Sales		925.8	980.8	4,619.4	4,753.0
Cost of goods sold	1	-688.4	-636.2	-3,388.6	-3,201.5
Gross profit		237.4	344.6	1,230.8	1,551.5
Selling expenses	1	-192.9	-190.3	-829.4	-751.8
Administrative expenses	1	-26.7	-25.4	-121.0	-108.7
Other operating income/expenses		2.6	-1.3	1.3	-6.0
Operating profit		20.4	127.6	281.7	685.0
Dividend from Group companies		0.0	0.0	0.0	0.1
Net financial items		-1.5	1.1	-8.6	-3.2
Profit after financial items		18.9	128.7	273.1	681.9
Appropriations		-114.9	-210.6	-114.9	-210.6
Profit before tax		-96.0	-81.9	158.2	471.3
Income tax		14.8	20.9	-52.0	-124.8
Profit for the period		-81.2	-61.0	106.2	346.5

Parent company Balance Sheet

SEKm	30/04/11	30/04/10
Assets		
Intangible assets	33.5	0.0
Tangible assets	1,118.1	1,127.4
Financial assets	446.7	360.5
Inventories	1,020.7	866.3
Other receivables	186.4	191.6
Liquid assets	70.2	62.1
Total assets	2,875.6	2,607.9
Equity and liabilities		
Equity	932.4	1,150.8
Untaxed reserves	574.5	459.6
Provisions	13.3	12.6
Long-term liabilities, Interest-bearing	300.0	100.0
Long-term liabilities, Non-interest-bearing	5.0	0.0
Current liabilities, Interest-bearing	261.7	171.4
Current liabilities, Non-interest-bearing	788.7	713.5
Total equity and liabilities	2,875.6	2,607.9
Pledged assets	97.0	97.0
Contingent liabilities	237.9	226.8

Note 1 Depreciation

Depreciation in the Parent Company during the twelve months amounts to 106.4 SEKm (88.3 SEKm).

Depreciation for the fourth quarter amounts to 26.9 SEKm (25.4 SEKm).

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Clas Ohlson AB (publ), 793 85 INSJÖN

Telephone +46 247-444 00 • Fax +46 247-444 25

E-mail: ir@clasohlson.se • Internet: about.clasohlson.com

Corp. id. 556035-8672