

Interim report 1 May 2013 – 31 January 2014

Third quarter 2013/14

- Sales increased by 3 % to 2,238 MSEK (2,169). In local currencies, the increase was 7 %
- Operating profit increased by 34 % to 330 MSEK (247)
- Profit after tax increased by 25 % to 254 MSEK (204)
- Earnings per share increased by 25 % to 4.03 SEK (3.22)

First nine months of 2013/14

- Sales increased by 3 % to 5,422 MSEK (5,245). In local currencies, the increase was 6 %
- Operating profit increased by 22 % to 549 MSEK (450)
- Profit after tax increased by 20 % to 418 MSEK (349)
- Earnings per share increased by 20 % to 6.61 SEK (5.51)
- Cash flow from operating activities amounted to 652 MSEK (625)

Events after the end of the reporting period

- In February, sales increased by 6 % to 438 MSEK (413). In local currencies, the increase was 8 %
- The Board of Directors has updated the company's long-term sales target to annual sales growth of at least 2 per cent in local currency and for comparable units. The Group's long-term profitability target comprising an annual operating margin of at least 10 per cent stands firm.

CEO comment

“Our fine sales growth resulted in Clas Ohlson's best-ever quarterly result. This is proof that our offering is successful and appreciated by a growing number of loyal customers. We continue to strengthen our position in all markets and sales for the quarter increased a total of 7 per cent in local currencies. Our positive progress in Finland is particularly encouraging and the UK continues to move in the right direction.

Clas Ohlson's offensive future investments continue and Clas Ohlson's first franchise store in Dubai will open before summer. Preparations for the German establishment are also proceeding as planned and we aim to open our first store in the German market in 2015.

The fourth quarter opened on a positive note, with a sales increase of 8 per cent in local currency in February, and we are well-equipped for the spring with many new additions to our product range”, says Klas Balkow, President and CEO, Clas Ohlson AB.

	3 months	3 months	9 months	9 months	Rolling	Latest
	01/11/13-	01/11/12-	01/05/13-	01/05/12-	12 months	annual
	31/01/14	31/01/13	31/01/14	31/01/13	01/02/13-	accounts
					31/01/14	12 months
						01/05/12-
						30/04/13
Sales, MSEK	2,238	2,169	5,422	5,245	6,695	6,519
Operating profit, MSEK	330	247	549	450	529	431
Profit after tax, MSEK	254	204	418	349	400	332
Gross margin, %	43.7	41.2	43.0	41.8	42.5	41.6
Operating margin, %	14.8	11.4	10.1	8.6	7.9	6.6
Equity/assets ratio, %	59	58	59	58	59	59
EPS before dilution, SEK	4.03	3.22	6.61	5.51	6.33	5.23

Operations

Operations comprise the sale of products in Hardware, Electrical, Multimedia, Home and Leisure. The product range focuses on attractively priced products to solve everyday practical problems. Activities are conducted in Sweden, Norway, Finland and UK via stores, online shopping, catalogues and telephone. The number of stores at the end of the period was 182 (172), of which 76 were in Sweden, 64 in Norway, 30 in Finland and 12 in the UK.

Third quarter 2013/14 (November-January)

In the third quarter, one new store (5) was opened.

Sales

Sales increased to 2,238 MSEK, up 3 per cent compared with 2,169 MSEK in the preceding year. In local currencies, sales increased by 7 per cent. Compared with 31 January 2013, 10 stores (20) were added and the total number of stores at 31 January 2014 was 182. Mail order/Internet totalled 40 MSEK (41).

Sales in the third quarter of 2013/14 were distributed as follows:

<u>Countries, MSEK</u>	<u>2013/14</u>	<u>2012/13</u>	<u>Percentage change</u>	<u>Percentage change, local currency</u>
Sweden	1,042	999	+4	+4
Norway	869	883	-2	+8
Finland	230	195	+18	+14
<u>UK</u>	<u>96</u>	<u>92</u>	<u>+5</u>	<u>+5</u>
	2,238	2,169	+3	+7

The sales increase of 3 per cent was distributed as follows:

Comparable stores in local currency	+3 %
New stores	+4 %
<u>Exchange-rate effects</u>	<u>-4 %</u>
Total	+3 %

Results

The gross margin increased to 43.7 per cent, a year-on-year rise of 2.5 percentage points (41.2). The gross margin was positively impacted by a favourable sales mix in particular and by lower sourcing costs. The gross margin was adversely impacted by exposure to the NOK, which was largely offset by exposure to the USD.

The share of selling expenses was 26.7 per cent (27.6). The decrease was due to lower start-up costs for new and remodelled stores, including the disposal of fittings, which amounted to 4 MSEK (13) for the quarter. Selling expenses were also impacted by lower marketing costs for the quarter, which are expected to be offset during the financial year.

Depreciation for the period amounted to 54 MSEK (51).

Operating profit increased by 34 per cent to 330 MSEK (247).

The operating margin rose 3.4 percentage points to 14.8 per cent (11.4).

Profit after financial items increased by 37 per cent to 331 MSEK (241).

Spot exchange rates for key currencies averaged 1.07 for NOK and 6.54 for USD, compared with 1.17 and 6.53, respectively, in the year-earlier period. Currency hedging was undertaken in USD and NOK. The company's policy is to hedge 50 per cent of the expected flow, normally in January/February and June/July, for forthcoming six-month periods.

First nine months of 2013/14 (May-January)

Eight new stores (15) opened during the first nine months of the year; three in Sweden, two in Norway and three in Finland.

Sales

Sales increased to 5,422 MSEK, up 3 per cent compared with 5,245 MSEK in the year-earlier period. In local currencies, sales increased by 6 per cent. Mail order/Internet totalled 92 MSEK (101). In the year-earlier period, when the new online shopping platform was launched, mail order/Internet was impacted by various opening offers.

Sales for the first nine months of 2013/14 were distributed as follows:

<u>Countries, MSEK</u>	<u>2013/14</u>	<u>2012/13</u>	<u>Percentage change</u>	<u>Percentage change, local currency</u>
Sweden	2,516	2,433	+3	+3
Norway	2,158	2,145	+1	+8
Finland	530	456	+16	+14
<u>UK</u>	<u>217</u>	<u>211</u>	<u>+3</u>	<u>+6</u>
	5,422	5,245	+3	+6

The sales increase of 3 per cent was distributed as follows:

Comparable stores in local currency	+2%
New stores	+4%
<u>Exchange-rate effects</u>	<u>-3%</u>
Total	+3%

Results

The gross margin increased to 43.0 per cent, 1.2 percentage points higher year-on-year (41.8). The gross margin was positively impacted by a favourable sales mix and lower sourcing costs, and negatively impacted by exchange-rate effects.

The share of selling expenses declined 0.3 percentage points to 30.3 per cent (30.6). Start-up costs for new and remodelled stores, including the disposal of fittings, amounted to 21 MSEK (39).

Depreciation for the period amounted to 158 MSEK (148).

Operating profit rose 22 per cent to 549 MSEK (450).

The operating margin increased by 1.5 percentage points to 10.1 per cent (8.6).

Profit after financial items increased by 25 per cent to 548 MSEK (440).

Spot exchange rates for key currencies averaged 1.09 for NOK and 6.56 for USD, compared with 1.16 and 6.73, respectively, in the year-earlier period. Currency hedging was undertaken in USD and NOK. The company's policy is to hedge 50 per cent of the expected flow, normally in January/February and June/July, for forthcoming six-month periods.

Investments

During the first nine months, investments totalled 120 MSEK (140). Of this amount, investments in new or remodelled stores accounted for 44 MSEK (86). Other investments were primarily IT and replacement investments. During the first nine months of the year, investments in IT systems amounted to 26 MSEK (33).

Financing and liquidity

Cash flow from operating activities during the first nine months totalled 652 MSEK (625). After investments and financing activities, cash flow for the period was 246 MSEK (151). The cash dividend paid to Clas Ohlson's shareholders in September 2013 totalled 268 MSEK (269).

The average 12-month value of inventories was 1,395 MSEK (1,318). Over a rolling 12-month period, the stock turnover rate at the distribution centre was 6.9 times (6.9).

At the end of the period, the value of inventories was 1,326 MSEK (1,256). Compared with the year-earlier period, 10 stores were added.

During the period, buy-backs of the company's own shares to secure the LTI 2013 (Long Term Incentive Plan 2013) amounted to 22 MSEK (36).

The Group's net cash holdings, meaning cash and cash equivalents less interest-bearing liabilities, amounted to 367 MSEK (261). The equity/assets ratio was 59 per cent (58).

Number of shares

The number of registered shares totalled 65,600,000, unchanged from the year-earlier period. At 31 January 2014, the company held 2,483,148 shares (2,312,192) corresponding to 4 per cent (4) of the total number of registered shares. At the end of the period, the number of shares outstanding, net after buyback, was 63,116,852 (63,287,808).

Employees

The average number of employees in the Group was 2,607 (2,483), of whom 1,121 (1,043) were women.

Parent Company

Parent Company sales during the first nine months amounted to 4,373 MSEK (4,280) and profit after financial items totalled 476 MSEK (422).

Investments during the period totalled 99 MSEK (67). The Parent Company's contingent liabilities amounted to 277 MSEK (279).

Contract signed for franchise store in Dubai

In January, Clas Ohlson's franchisee SYH Retail signed an agreement to open the region's first Clas Ohlson store in Mirdif City Centre in Dubai, United Arab Emirates. Mirdif City Centre is one of the largest shopping centres in the region, with a total of 430 stores and 20 million visitors annually. Clas Ohlson's retail space will total 1,326 square metres and the store is scheduled to open before summer 2014.

As of the fourth quarter of 2013/14, income generated by Clas Ohlson's franchise stores will be reported with the UK in a new segment "Outside the Nordic region."

Events after the end of the period

Sales in February 2014

Sales in February increased by 6 per cent to 438 MSEK (413). In local currencies, sales increased by 8 per cent. Compared with the same month in the preceding year, 10 stores (18) were added and the total number of stores at 28 February 2014 was 182. Mail order/Internet amounted to 8 MSEK (7). In local currencies, mail order/Internet increased by 25 per cent.

Sales in February were distributed as follows:

Countries, MSEK	2013/14	2012/13	Percentage change	Percentage change, local currency
Sweden	201	190	+6	+6
Norway	171	172	-1	+7
Finland	41	35	+16	+12
<u>Outside the Nordic region*</u>	<u>25</u>	<u>16</u>	<u>+52</u>	<u>+42</u>
	438	413	+6	+8

*Of which 6 MSEK during February 2014 pertains to sales to franchisee for stock build-up.

In the first ten months of the financial year (May-February), sales increased to 5,860 MSEK (5,659), up 4 per cent. In local currencies, sales increased by 6 per cent.

Store expansion

In the current 2013/14 financial year, Clas Ohlson will establish a total of 10 stores. This figure is slightly lower than the planned establishment of 12-17 new stores, which was previously communicated. Two store establishments have been postponed and will be implemented during the next financial year.

The number of future store establishments under contract totals 13 stores.

During the coming 2014/15 financial year, Clas Ohlson plans to establish 10-15 new stores.

Updated long-term financial objectives

Clas Ohlson's Board of Directors has decided to update the company's long-term sales target from annual sales growth of at least 10 per cent, including new stores, to annual sales growth of at least 2 per cent in local currency and comparable units. In addition, further establishments of new stores in current as well as new markets will be communicated yearly where the number of planned new stores will be given as a range. The updated sales target will apply from the beginning of the 2014/15 financial year.

The Group's long-term profitability target comprising an annual operating margin of at least 10 per cent stands firm. The margin target includes the expected negative impact of 2 to 3 percentage points from the ongoing expansion into new markets.

Outlook

Clas Ohlson's business concept of offering a broad and attractively priced product range to solve the practical problems of everyday life is highly attractive in established markets. The concept is unique and offers potential for expanding into new markets and new customer segments, while increasing the company's market shares in existing markets.

Growth in new markets will occur in accordance with the long-term financial objectives. In the years ahead, establishment in new markets is expected to have a negative impact of up to 2-3 percentage points on Clas Ohlson's operating margin during a financial year.

The continued development of Clas Ohlson's product range, sales channels and new customer segments (corporate customers) will provide additional growth opportunities, in both established and new markets. The concept for businesses, Clas Office, is scheduled to be launched in 2014, initially in Sweden and Norway.

Two store establishments have been planned for 2014 through a franchising partnership with the Al Homaizi Group regarding the establishment of Clas Ohlson's retail concept in the GCC (Gulf Cooperation Council) region, of which one store in Dubai before summer 2014. Following an evaluation of the initial stores, the aim is to establish at least 20 stores in the region over a five-year period.

Clas Ohlson is preparing for entry into the German market, initially with one to two stores in northern Germany, and online shopping with a planned launch during the 2015 calendar year.

Preparations for the implementation of a new IT platform to support Clas Ohlson's operations and future growth and development are under way.

Risks and uncertainties

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

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

For a detailed description of the Group's risks and risk management, refer to pages 24-26 of the 2012/13 Annual Report. Apart from the risks described in the Annual Report, no other significant risks have arisen.

Accounting policies

Clas Ohlson applies the International Financial Reporting Standards (IFRS) adopted by the EU. This interim report has been prepared in accordance with the Swedish Annual Accounts Act, IAS 34 Interim Financial Reporting and RFR 1 Supplementary Accounting Rules for Groups.

The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR 2. The same accounting policies are applied as for the Group, except in those cases described under the section headed "Parent Company accounting policies" in the 2012/13 Annual Report on page 66. The same accounting policies and calculation methods are applied as in the latest annual report except those stated below.

The IASB (International Accounting Standards Board) has issued new and revised IFRSs as well as interpretations that apply from 1 May 2013. However, these had no appreciable impact on the consolidated income statements and balance sheets.

For a more detailed description of the accounting policies applied to the Group and Parent Company in this interim report, refer to the 2012/13 Annual Report, pages 64-66.

Financial information

Financial information is available on Clas Ohlson's website <http://about.clasohlson.com/> under the "Shareholders" tab and from Clas Ohlson's head office in Insjön, telephone +46 (0)247-444 00.

Press and analyst conference

A press and analyst conference will be held on Wednesday, 12 March at 10:00 a.m. at Operaterassen in Stockholm and can also be followed on the Clas Ohlson website <http://about.clasohlson.com/> or www.financialhearings.com

Calendar

- The year-end report for the 2013/14 financial year will be published on 11 June 2014
- The Annual Report for the 2013/14 financial year will be published in August 2014
- The interim report for the first quarter of 2014/15 will be published on 10 September 2014
- The 2013/14 Annual General Meeting (AGM) will be held in Insjön on 13 September 2014
- The interim report for the second quarter of 2014/15 will be published on 9 December 2014
- The interim report for the third quarter of 2014/15 will be published on 11 March 2015

The company's auditors have not reviewed this report.

Insjön, Sweden, 12 March 2014

Klas Balkow

President and CEO

Clas Ohlson AB

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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. The information was submitted for publication on 12 March 2014 at 08:00 a.m. (CET).

Clas Ohlson in brief

Business concept

Our business concept is to make it easy for people to solve their everyday practical problems. This business concept is based on an original saying by the founder Clas Ohlson: “We will sell dependable products at low prices and the right quality according to need.”

Vision and objectives

We aim to develop a strong international retail chain characterised by high profitability and healthy growth in shareholder value. This will be achieved by being the self-evident choice for people’s practical problem-solving in everyday life.

Sales target

The Group’s long-term sales target is annual sales growth of at least 2 per cent in local currency and comparable units. In addition, further establishments of new stores in current as well as new markets will be communicated yearly where the number of planned new stores will be given as a range.

Profitability target

The Group’s long-term profitability target comprises an annual operating margin of at least 10 per cent. The margin target includes the expected negative impact of 2 to 3 percentage points from the ongoing expansion into new markets.

Business model and strategies

An affordable and attractive range

Our product range will be adapted to focus on meeting the needs of customers in their everyday lives. The products must be attractively priced and have the right quality according to need. Clas Ohlson’s range should be versatile and contain smart and affordable solutions.

High level of service

We will provide a high level of service through helpful and knowledgeable employees who guide customers to simple solutions. Our employees are to have broad and extensive knowledge of the product range. We will also offer DIY guides, inspiration, tips and advice through our websites, social media and catalogues.

Accessible and inspiring

We will be present in attractive locations that people frequently visit in their everyday lives and via online shopping, catalogues and telephone. Customers should find it easy and inspiring to solve their everyday practical problems with us through the various sales channels we offer. Our stores should preferably be located in strong central shopping centres or in attractive external store locations that complement our city stores.

Responsible for people and the environment

We take responsibility for our own operations and our impact on people and the environment. We also make demands on our suppliers with regard to working conditions, the work environment and environmental impact. Clas Ohlson is involved in key social issues and works together with Save the Children to make a contribution in a greater context.

Seasonal fluctuations

Clas Ohlson’s market and operations are subject to seasonal fluctuations where the third quarter (November–January) is generally the strongest, followed by the second and first quarters and finally, the fourth quarter, which is weakest in terms of sales and profits.

Definitions

Capital employed

The balance-sheet total less non-interest-bearing liabilities.

Cash flow from operating activities

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

Equity per share

Equity in relation to the number of shares outstanding at the end of the period.

Earnings per share (before and after dilution)

Profit for the period in relation to number of shares (before and after dilution).

Equity/assets ratio

Equity at the end of the period expressed as a percentage of the balance-sheet total.

Gross margin

Gross profit expressed as a percentage of net sales for the period.

Operating margin

Operating profit expressed as a percentage of net sales for the period.

Return on capital employed

Operating profit plus financial income expressed as a percentage of average capital employed.

Return on equity

Net profit for the period expressed as a percentage of average equity.

Sales per square metre

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

Working capital

The total of current assets, excluding cash and cash equivalents, less current non-interest-bearing liabilities.

Consolidated Income Statement

SEKm	3 months 01/11/13- 31/01/14	3 months 01/11/12- 31/01/13	9 months 01/05/13- 31/01/14	9 months 01/05/12- 31/01/13	Rolling 12 months 01/02/13- 31/01/14	Latest annual accounts	
						12 months 01/05/12- 30/04/13	12 months 01/05/11- 30/04/12
Sales	2,237.6	2,169.1	5,421.8	5,245.4	6,695.3	6,518.9	6,260.0
Cost of goods sold	-1,258.9	-1,274.8	-3,089.4	-3,051.9	-3,847.0	-3,809.5	-3,623.7
Gross profit	978.7	894.3	2,332.4	2,193.5	2,848.3	2,709.4	2,636.3
Selling expenses	-598.5	-599.8	-1,642.9	-1,606.9	-2,139.4	-2,103.4	-1,906.6
Administrative expenses	-48.1	-46.9	-138.2	-136.2	-175.9	-173.9	-168.4
Other operating income/expenses	-1.7	-0.2	-2.8	-0.5	-3.8	-1.5	-0.7
Operating profit	330.4	247.4	548.5	449.9	529.2	430.6	560.6
Net financial income/expenses	0.4	-6.7	-0.3	-9.8	-1.2	-10.7	-9.6
Profit after financial items	330.8	240.7	548.2	440.1	528.0	419.9	551.0
Income tax *	-76.7	-36.7	-130.6	-91.2	-127.8	-88.4	-150.5
Profit for the period	254.1	204.0	417.6	348.9	400.2	331.5	400.5
Gross margin (%)	43.7	41.2	43.0	41.8	42.5	41.6	42.1
Operating margin (%)	14.8	11.4	10.1	8.6	7.9	6.6	9.0
Return on capital employed (%)	-	-	-	-	28.2	23.2	27.9
Return on equity (%)	-	-	-	-	21.8	18.3	23.1
Equity/assets ratio (%)	59.1	58.1	59.1	58.1	59.1	59.1	60.3
Sales per sq.m in stores, SEK thousand	-	-	-	-	30	31	34
Data per share							
Number of shares before dilution	63,082,802	63,287,808	63,140,499	63,369,051	63,176,418	63,349,241	63,635,998
Number of shares after dilution	63,167,088	63,347,860	63,220,521	63,431,785	63,250,963	63,421,154	63,702,052
Number of shares at end of period	63,116,852	63,287,808	63,116,852	63,287,808	63,116,852	63,287,808	63,615,000
Earnings per share before dilution (SEK)	4.03	3.22	6.61	5.51	6.33	5.23	6.29
Earnings per share after dilution (SEK)	4.02	3.22	6.61	5.50	6.33	5.23	6.29
Equity per share (SEK)	30.81	29.40	30.81	29.40	30.81	29.02	28.98

* During the third quarter previous year deferred tax was restated when decision was taken to reduce the corporate tax rate in Sweden from 26,3 to 22,0 per cent (for Clas Ohlson from financial year 2013/14). This entailed that deferred tax liabilities decreased by approximately SEK 31 M with a corresponding decrease in deferred tax expenses (income).

Consolidated comprehensive income statement

SEKm	3 months 01/11/13- 31/01/14	3 months 01/11/12- 31/01/13	9 months 01/05/13- 31/01/14	9 months 01/05/12- 31/01/13	Rolling 12 months 01/02/13- 31/01/14	Latest annual accounts	
						12 months 01/05/12- 30/04/13	12 months 01/05/11- 30/04/12
Profit for the period	254.1	204.0	417.6	348.9	400.2	331.5	400.5
Other comprehensive income, net of tax:							
Items that later can be reversed back to the Consolidated income statement:							
Exchange differences	-14.2	-5.7	-23.1	-26.1	-34.2	-37.2	20.9
Cash flow hedging	2.2	-1.4	-4.3	-2.4	0.7	2.6	8.0
Other comprehensive income, net of tax:	-12.0	-7.1	-27.4	-28.5	-33.5	-34.6	28.9
Total comprehensive income for the period	242.1	196.9	390.2	320.4	366.7	296.9	429.4

Consolidated Balance Sheet

SEKm	31/01/14	31/01/13	30/04/13
Assets			
Intangible assets	122.9	111.1	111.0
Tangible assets	1,292.5	1,380.8	1,350.6
Financial assets	4.3	3.5	3.2
Inventories	1,325.9	1,256.3	1,303.9
Other receivables	176.4	187.6	214.9
Liquid assets	367.1	261.1	124.6
Total assets	3,289.1	3,200.4	3,108.2
Equity and liabilities			
Equity	1,944.7	1,860.8	1,836.5
Long-term liabilities, Non-interest-bearing	159.5	137.3	185.7
Current liabilities, Non-interest-bearing	1,184.9	1,202.3	1,086.0
Total equity and liabilities	3,289.1	3,200.4	3,108.2

Consolidated Cash Flow

SEKm	3 months 01/11/13- 31/01/14	3 months 01/11/12- 31/01/13	9 months 01/05/13- 31/01/14	9 months 01/05/12- 31/01/13	12 months 01/05/12- 30/04/13
Operating profit	330.4	247.4	548.5	449.9	430.6
Adjustment for items not included in cash flow	67.6	50.7	174.6	155.1	203.2
Interest received	0.8	1.0	1.9	1.7	1.9
Interest paid	-0.9	-8.3	-2.3	-11.7	-12.6
Tax paid	-30.4	-15.6	-68.3	-79.0	-172.7
Cash flow from operating activities before changes in working capital	367.5	275.2	654.4	516.0	450.4
Change in working capital	113.0	174.3	-2.2	109.2	67.4
Cash flow from operating activities	480.5	449.5	652.2	625.2	517.8
Investments in tangible assets	-35.3	-34.4	-94.0	-107.2	-130.3
Investments in intangible assets	-17.4	-11.5	-26.3	-33.0	-36.8
Change in current investments	0.2	0.2	0.2	0.4	0.6
Cash flow from investing activities	-52.5	-45.7	-120.1	-139.8	-166.5
Change in current liabilities, Interest-bearing	0.0	-98.3	0.0	-30.0	-30.0
Borrowings	0.0	0.0	200.0	150.0	150.0
Repayment of loans	-200.0	-150.0	-200.0	-150.0	-150.0
Repurchase of own shares	0.0	0.0	-21.7	-36.2	-36.2
Sale of own shares	3.9	0.0	3.9	0.8	0.8
Dividend to shareholders	0.0	0.0	-268.1	-269.0	-269.0
Cash flow from financing activities	-196.1	-248.3	-285.9	-334.4	-334.4
Cash flow for the period	231.9	155.5	246.2	151.0	16.9
Liquid assets at the start of the period	136.9	106.0	124.6	111.8	111.8
Exchange rate difference for liquid assets	-1.7	-0.4	-3.7	-1.7	-4.1
Liquid assets at the end of the period	367.1	261.1	367.1	261.1	124.6

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

	3 months 01/11/13- 31/01/14	3 months 01/11/12- 31/01/13	9 months 01/05/13- 31/01/14	9 months 01/05/12- 31/01/13
SEK M				
Sweden	1,041.9	999.2	2,516.3	2,432.9
Norway	869.4	883.1	2,158.4	2,145.5
Finland and UK	326.3	286.8	747.1	667.0
Group functions	887.4	780.8	1,856.8	1,847.5
Sales to other segments	-887.4	-780.8	-1,856.8	-1,847.5
Total	2,237.6	2,169.1	5,421.8	5,245.4

Operating profits by segments

	3 months 01/11/13- 31/01/14	3 months 01/11/12- 31/01/13	9 months 01/05/13- 31/01/14	9 months 01/05/12- 31/01/13
SEK M				
Sweden	44.6	36.2	95.6	83.4
Norway	40.0	31.2	86.0	74.2
Finland and UK	9.0	6.9	18.9	16.4
Group functions	236.8	173.1	348.0	275.9
Total	330.4	247.4	548.5	449.9

Forward contracts

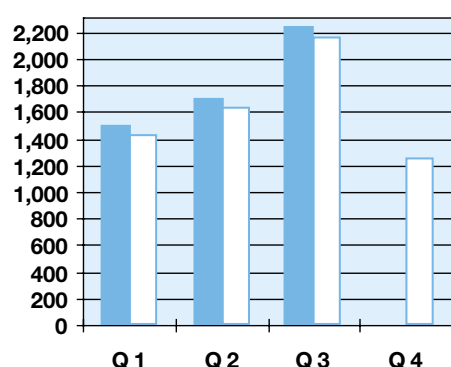
As per the balance-sheet date, outstanding cash-flow hedging existed according to the following table.

Currency pair SEK M	Carrying amount and fair value	
Sell/buy	31/01/14	31/01/13
NOK/SEK	0.0	3.3
SEK/USD	0.0	-4.3
Total	0.0	-1.0

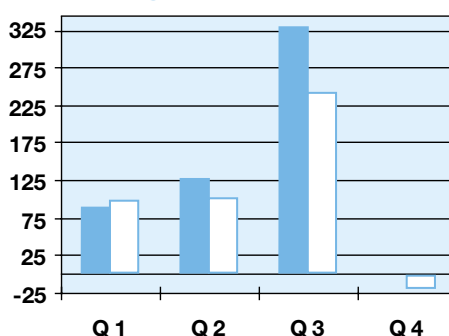
Results per quarter

	Q 3 13/14	Q 2 13/14	Q 1 13/14	Q 4 12/13	Q 3 12/13	Q 2 12/13	Q 1 12/13	Q 4 11/12	Q 3 11/12
SEK M									
Sales	2,237.6	1,677.7	1,506.5	1,273.5	2,169.1	1,614.2	1,462.1	1,271.9	2,048.6
Cost of goods sold	-1,258.9	-952.0	-878.5	-757.6	-1,274.8	-936.8	-840.3	-751.7	-1,179.7
Other operating expenses	-648.3	-599.9	-535.7	-535.2	-646.9	-575.4	-521.3	-510.0	-561.7
Operating profit	330.4	125.8	92.3	-19.3	247.4	102.0	100.5	10.2	307.2
Operating margin (%)	14.8	7.5	6.1	-1.5	11.4	6.3	6.9	0.8	15.0
Data per share									
Equity per share (SEK)	30.81	26.85	29.67	29.02	29.40	26.26	29.27	28.98	28.69

Sales (SEK M)



Operating profit (SEK M)



Shaded bar = Financial year
01/05/13- 30/04/14
White bar = Financial year
01/05/12 - 30/04/13

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 in results

(After financial items, in SEK M)	3 months 01/11/13- 31/01/14	9 months 01/05/13- 31/01/14
Profit from sales	24.0	30.1
Change in gross margin	56.2	65.1
Increased administrative expenses	-1.2	-2.0
Decreased expansion costs stores	9.2	18.0
Increased depreciation	-3.7	-10.3
Change in financial income/expenses	7.1	9.5
Change in other operating income/expenses	-1.5	-2.3
Total	90.1	108.1

Change in equity

(attributable to the Parent company shareholders)

SEK M	9 months 01/05/13- 31/01/14	9 months 01/05/12- 31/01/13
Equity brought forward	1,836.5	1,843.8
Dividend to shareholders	-268.1	-269.0
Repurchase of own shares	-21.7	-36.2
Sale of own shares	3.9	0.8
Paid-in option premiums	3.9	1.0
Total comprehensive income	390.2	320.4
Equity carried forward	1,944.7	1,860.8

Forward contracts belong to the derivative category, which is used for hedging purposes. All derivatives are measured at fair value, established by using forward contract prices on the balance-sheet date, meaning, level 2 in the fair value hierarchy according to IFRS 7. Forwards for this year have been done in the beginning of February compared to late January last year, why outstanding forwards are missing to date 31 January 2014.

Forward contracts with negative market values totalled SEK 0.0 M (4.3), which was recognized in the item Current liabilities, non-interest-bearing. Forward contracts with positive market values amounted to SEK 0.0 M (3.3), which is recognized in the item Other receivables.

Deferred tax of SEK 0.0 M (0.3) was taken into account and the remaining fair value of SEK 0.0 M (0.7) was recognized in the hedging reserve within equity.

Parent company Income Statement

SEKm	Note	3 months 01/11/13- 31/01/14	3 months 01/11/12- 31/01/13	9 months 01/05/13- 31/01/14	9 months 01/05/12- 31/01/13	Rolling 12 months 01/02/13- 31/01/14	Latest annual accounts 12 months 01/05/12- 30/04/13
Sales		1,929.3	1,780.0	4,373.1	4,280.4	5,250.1	5,157.4
Cost of goods sold	1	-1,180.5	-1,193.3	-3,003.4	-2,997.5	-3,744.7	-3,738.8
Gross profit		748.8	586.7	1,369.7	1,282.9	1,505.4	1,418.6
Selling expenses	1	-286.3	-273.2	-779.1	-741.5	-1,005.3	-967.7
Administrative expenses	1	-37.5	-35.7	-108.1	-105.5	-136.7	-134.1
Other operating income/expenses		-1.7	-0.2	-2.8	-0.7	-2.9	-0.8
Operating profit		423.3	277.6	479.7	435.2	360.5	316.0
Net financial items		-0.8	-7.6	-3.4	-13.2	0.8	-9.0
Profit after financial items		422.5	270.0	476.3	422.0	361.3	307.0
Appropriations		0.0	0.0	0.0	0.0	-100.9	-100.9
Profit before tax		422.5	270.0	476.3	422.0	260.4	206.1
Income tax		-94.7	-75.0	-107.0	-115.0	-52.1	-60.1
Profit for the period		327.8	195.0	369.3	307.0	208.3	146.0

Parent company comprehensive income statement

SEKm		3 months 01/11/13- 31/01/14	3 months 01/11/12- 31/01/13	9 months 01/05/13- 31/01/14	9 months 01/05/12- 31/01/13	Rolling 12 months 01/02/13- 31/01/14	Latest annual accounts 12 months 01/05/12- 30/04/13
Profit for the period		327.8	195.0	369.3	307.0	208.3	146.0
Other comprehensive income, net of tax:							
Items that later can be reversed back to the Consolidated income statement:							
Income from hedge of net investment in foreign operations		4.7	-5.7	8.8	-21.4	9.2	-21.0
Other comprehensive income, net of tax:		4.7	-5.7	8.8	-21.4	9.2	-21.0
Total comprehensive income for the period		332.5	189.3	378.1	285.6	217.5	125.0

Parent company Balance Sheet

SEKm	31/01/14	31/01/13	30/04/13
Assets			
Intangible assets	122.9	111.1	111.0
Tangible assets	980.1	1,015.5	998.8
Financial assets	243.0	233.6	233.9
Inventories	884.3	813.9	867.0
Other receivables	414.4	384.3	293.8
Liquid assets	308.0	27.8	26.8
Total assets	2,952.7	2,586.2	2,531.3
Equity and liabilities			
Equity	865.7	931.1	769.6
Untaxed reserves	824.0	723.1	824.0
Provisions	29.5	15.9	18.2
Long-term liabilities, Non-interest-bearing	5.0	5.0	5.0
Current liabilities, Non-interest-bearing	1,228.5	911.1	914.5
Total equity and liabilities	2,952.7	2,586.2	2,531.3
Pledged assets	0.0	0.0	0.0
Contingent liabilities	277.1	278.5	275.3

Note 1 Depreciation

Depreciation for the first nine months amounts to 105.0 SEKm (96.8 SEKm).

Depreciation for the third quarter amounts to 36.8 SEKm (32.5 SEKm).

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