

Year-end report 1 May 2013 – 30 April 2014

Fourth quarter 2013/2014

- Sales increased by 9 % to 1,386 MSEK (1,274). In local currencies, the increase was 10 %
- Operating loss amounted to 18 MSEK (loss: 19)
- Loss after tax amounted to 12 MSEK (loss: 17)
- Loss per share was 0.19 SEK (loss: 0.27)

Financial year 2013/14

- Sales increased by 4% to 6,808 MSEK (6,519). In local currencies, the increase was 7%
- Operating profit increased by 23 % to 531 MSEK (431)
- Profit after tax increased by 22 % to 405 MSEK (332)
- Earnings per share increased by 23% to 6.42 SEK (5.23)
- Cash flow from operating activities amounted to 689 MSEK (518)
- The proposed dividend is 4.75 SEK per share (4.25)

Events after the end of the reporting period

- Sales in May increased by 12 % to 512 MSEK (455). In local currencies, the increase was 13 %
- Decision by the Board of Directors to utilise the Annual General Meeting's authorisation to buy back shares to secure LTI 2014

CEO's comments

“It is gratifying to be able to report a sales increase of 10 per cent in our fourth quarter. We have strengthened growth in all markets and sales channels, primarily as a result of a positive reception from our customers for our broad and attractively-priced spring range.

We continue to invest for the future. In the quarter, we increased our marketing efforts to further strengthen our brand and sales. We have also opened our first franchise store in Dubai and invested in a new franchise model, which will open future growth opportunities in new regions.

Despite these increased investments, our results improved. Improvements were noted both in the fourth quarter, which is our smallest quarter, but mostly for the full-year, when operating profit increased by 23 per cent.

With 13 per cent sales growth in May, we have got off to a good start to the new financial year. It is particularly gratifying to see that our segment continues to develop positively outside the Nordic region,” says Klas Balkow, President and CEO of Clas Ohlson AB.

	3 months 1/02/14- 30/04/14	3 months 01/02/13- 30/04/13	12 months 01/05/13- 30/04/14	12 months 01/05/12- 30/04/13
Sales, MSEK	1,386	1,274	6,808	6,519
Operating profit/loss, MSEK	-18	-19	531	431
Profit/loss after tax, MSEK	-12	-17	405	332
Gross margin, %	41.1	40.5	42.6	41.6
Operating margin, %	-1.3	-1.5	7.8	6.6
Equity/assets ratio, %	58	59	58	59
Earnings/loss per share before dilution, SEK	-0.19	-0.27	6.42	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, as well as through a franchise store in Dubai. The number of stores at the end of the period was 185 (174), of which 78 were in Sweden, 64 in Norway, 30 in Finland and 12 in the UK, as well as a franchise store in Dubai.

Fourth quarter 2013/2014 (February - April)

Three new stores (2) opened during the fourth quarter; two in Sweden and a franchise store in Dubai.

Sales

Sales amounted to 1,386 MSEK, up 9 per cent compared with 1,274 MSEK in the year-earlier quarter. In local currencies, sales increased by 10 per cent. Compared with the 30 April 2013, 11 stores (17) were added and the total number of stores at 30 April 2014 was 185.

Mail order/Internet sales for the fourth quarter increased by 43 per cent to 30 MSEK (21). In local currencies, mail order/Internet sales increased by 44 per cent.

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

Countries, MSEK	2013/14	2012/13	Percentage change	Percentage change, local currency
Sweden	651	595	+9	+9
Norway	538	519	+4	+9
Finland	128	107	+19	+13
Outside Nordic countries	69	52	+33	+22
	1,386	1,274	+9	+10

The sales increase of 9 per cent was distributed as follows:

Comparable stores in local currency	+5 %
New stores	+5 %
Exchange-rate effects	-1 %
Total	+9 %

Results

The gross margin was 41.1 per cent, up 0.6 percentage points compared with the year-earlier quarter (40.5 per cent). The gross margin was positively affected mainly by a favourable sales mix. The margin was adversely impacted by exposure to the NOK but this was largely offset by exposure to the USD.

The share of selling expenses was 39.3 per cent (39.0). This share was impacted by higher marketing costs for the quarter, accrual effects, which were largely offset by higher sales in comparable stores. Start-up costs for new and refurbished stores amounted to 5 MSEK (5) for the quarter.

Depreciation for the period amounted to 51 MSEK (50).

An operating loss of 18 MSEK (loss: 19) was reported.

The operating margin was a negative 1.3 per cent (neg: 1.5).

The loss after financial items was 18 MSEK (loss: 20).

Spot exchange rates for key currencies averaged 1.07 for NOK and 6.48 for USD, compared with 1.13 and 6.43, 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.

Financial year 2013/14 (May - April)

During the financial year, 11 new stores (17) opened; five in Sweden, two in Norway, three in Finland and a franchise store in Dubai.

Sales

Sales amounted to 6,808 MSEK, up 4 per cent compared with 6,519 MSEK in the preceding year. In local currencies, sales increased by 7 per cent.

Mail order/Internet sales amounted to 122 MSEK (122). In the preceding year, mail order/Internet sales were positively impacted by the launch of the new online shopping platform with various opening offers.

Sales in the 2013/14 financial year were distributed as follows:

Countries, MSEK	2013/14	2012/13	Percentage change	Percentage change, local currency
Sweden	3,167	3,028	+5	+5
Norway	2,697	2,665	+1	+8
Finland	658	563	+17	+14
Outside Nordic countries	285	263	+9	+9
	6,808	6,519	+4	+7

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

Comparable stores in local currency	+2 %
New stores	+5 %
<u>Exchange-rate effects</u>	-3 %
Total	+4 %

Results

The gross margin increased to 42.6 per cent, up 1.0 percentage points compared with the preceding year (41.6 per cent). The gross margin was positively impacted by a favourable sales mix and lower costs for inward freight, and negatively impacted by exchange-rate effects.

The share of selling expenses declined 0.2 percentage points to 32.1 per cent (32.3). Start-up costs for new and refurbished stores amounted to 26 MSEK (44).

Depreciation for the year amounted to 209 MSEK (198).

Operating profit increased by 23 per cent to 531 MSEK (431).

The operating margin rose 1.2 percentage points to 7.8 per cent (6.6).

Profit after financial items increased by 26 per cent to 530 MSEK (420).

Spot exchange rates for key currencies averaged 1.08 for NOK and 6.54 for USD, compared with 1.16 and 6.66, respectively, in the preceding year. 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 financial year, investments totalled 172 MSEK (167). Of this amount, investments in new or refurbished stores was 64 MSEK (103). Other investments were primarily IT and replacement investments. During the financial year, investments in IT systems amounted to 41 MSEK (37).

Financing and liquidity

Cash flow from operating activities during the financial year totalled 689 MSEK (518). After investments and financing activities, cash flow for the year was 234 MSEK (17). The cash dividend paid to Clas Ohlson's shareholders in September 2013 totalled 268 MSEK (269).

The average 12-month value of inventories was 1,406 MSEK (1,336). 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 year, the value of inventories was 1,348 MSEK (1,304). Compared with the preceding year, 10 wholly owned stores were added.

During the year, 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 358 MSEK (125). The equity/assets ratio was 58 per cent (59).

Number of shares

The number of registered shares is 65,600,000, unchanged from the preceding year. At 30 April 2014, the company held 2,459,006 shares (2,312,192) corresponding to 4 per cent of the total number of registered shares (4). At year-end, the number of shares outstanding, net after buyback, was 63,140,994 (63,287,808).

Employees

The average number of employees in the Group was 2,629 (2,524), of whom 1,120 (1,097) were women.

Parent Company

Parent Company sales was 5,395 MSEK (5,157) and profit after financial items totalled 441 MSEK (307).

During the financial year, investments totalled 135 MSEK (83). The Parent Company's contingent liabilities amounted to 288 MSEK (275).

Events after the end of the period

Sales in May 2014

Sales in May increased by 12 per cent to 512 MSEK (455). In local currencies, sales increased by 13 per cent.

Compared with the same month in the preceding year, 9 new stores (17) were added and the total number of stores on 31 May 2014 was 185.

Sales in May were distributed as follows:

Countries, MSEK	2014/15	2013/14	Percentage change	Percentage change, local currency
Sweden	243	215	+13	+13
Norway	195	180	+9	+11
Finland	50	42	+17	+11
Outside Nordic countries	24	17	+38	+26
	512	455	+12	+13

End of performance period, long-term incentive plan, LTI 2011

The qualification and performance periods for the long-term incentive programme LTI 2011 were valid from 1 May 2011 until 30 April 2014. After the end of the reporting period, a total of 34,050 shares were allotted on 2 May in accordance with the AGM's resolution regarding share matching of one share per share purchased to those participants who remained employed after the three-year qualification period.

Following the end of the qualification period, the Board of Directors resolved to award 7.6 options per purchased share (5-15 options in cases of target fulfilment), based on established criteria for sales and profit growth. A total of 258,780 options were awarded. The employee stock options are exercisable as of 16 June 2014 but no later than 27 April 2018, and entitle participants to purchase Clas Ohlson shares at the price of 108.10 SEK per share.

Performance outside the Nordic region

The sales trend in the UK continues in the right direction, with an increase in sales exceeding 5 per cent in comparable units in the fourth quarter. During the quarter, additional marketing activities were implemented to further increase brand recognition in the UK market and to support sales.

On 30 April, Clas Ohlson opened its first franchise store in Mirdif City Centre in Dubai, the United Arab Emirates. The store in Dubai was well received and there was significant interest in the Clas Ohlson concept and broad range.

Preparations to enter the German market, initially with one-to-two stores in northern Germany and online shopping, are progressing as planned. Clas Ohlson's first store in Germany is scheduled to be opened during the 2015 calendar year.

Development of sales channels

As part of Clas Ohlson's multi-channel strategy, all sales channels (mail order/Internet and store) will be developed to cooperate with each other.

Mail order/Internet sales continue to develop well, with a sales increase of 44 per cent during the fourth quarter. Furthermore, Clas Ohlson was awarded the Best Customer Experience 2014 at the Nordic eCommerce Summit in Stockholm during the quarter.

During the 2013/2014 financial year, 11 new Clas Ohlson stores opened. During the current 2014/2015 financial year, 10 to 15 stores are scheduled to be established. The number of future store establishments under contract totals 13 stores.

Starting in the 2014/2015 financial year, Clas Ohlson will refrain from reporting separately sales from individual sales channels.

Dividend proposal

The Board of Directors proposes that a dividend of 4.75 SEK per share (4.25) be paid for 2013/14. The proposed dividend amounts to a total of 312 MSEK (279), corresponding to 77 per cent (84) of the financial year's profit after tax.

LTI 2014 and utilisation of authorisation to repurchase shares

In May 2014, the long-term incentive plan LTI 2014 was introduced, following the same structure as previously implemented LTI plans. The exercise price for the conditional employee stock options has been set at 153.60 SEK per share, with exercise possible, following the three-year qualification period, between June 2017 and April 2021.

The Annual General Meeting (AGM) of Clas Ohlson AB on 7 September 2013 authorised the Board of Directors to acquire a maximum of 862,000 shares during the period up until the next AGM in order to secure the company's undertakings in conjunction with the introduction of a share-related incentive programme, LTI 2014. The total number of shares required to secure the undertaking for LTI 2014 is estimated at 575,000. Part of the undertaking for LTI 2014 may be secured through the use of shares (400,000) that were bought back to secure LTI 2011, where matching shares and options have been allotted after expiration of three-year performance period, and shares bought back for LTI 2012 where the need has been recalculated taking into account participants no longer employed (75,000).

The Board of Directors has decided to utilise the authorisation received from the AGM to buy back the remaining 100,000 shares required to secure the company's obligation in respect of LTI 2014. The shares will be acquired via NASDAQ OMX Stockholm during the period up to the 2014 AGM, at a price within the quoted price span. As per 30 April 2014, the company held 2,459,006 shares Clas Ohlson shares, corresponding to 4 per cent of the total number of registered shares.

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.

Clas Ohlson's long-term financial targets consist of a sales target and a profitability target. The sales target is annual sales growth of at least 2 per cent in local currency and comparable units. In addition, continued establishment of new stores in existing and new markets are to be announced annually, in which the number of planned new stores will be stated within a certain range. The profitability target is an annual operating margin of at least 10 per cent.

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 over 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. Launch of the Clas Office corporate concept is scheduled for 2014, initially in Sweden and Norway.

A store has been established in Dubai through a franchise partnership and another store is scheduled to be opened during the financial year. Following an evaluation of the initial stores to be established in this market, 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 the launch of online shopping is planned for 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 ongoing.

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://om.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, 11 June at 10:00 a.m. at Operaterassen in Stockholm and can also be followed on the Clas Ohlson website <http://om.clasohlson.com/> or www.financialhearings.com

Calendar

- 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 on 13 September 2014 in Insjön
- 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 interim report for the fourth quarter of 2014/15 will be published on 10 June 2015.

The company's auditors have not reviewed this report.

Insjön, 11 June 2014

Klas Balkow

President and CEO

Clas Ohlson AB

For further information, please contact:

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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 11 June 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, continued establishment of new stores in existing and new markets will be announced annually, in which the number of new stores will be stated within a certain range.

Profitability target

The Group’s long-term profitability target is 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 (Nov–Jan) is generally the strongest quarter of the financial year, 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.

Comparable structure

Units that have been in operation during the current period and corresponding period last year.

Dividend share

Dividend as share of earnings per share before dilution.

Dividend yield

Dividend per share divided by the year-end share price.

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.

Equity per share

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

Gross cash flow per share

Profit after tax plus depreciation in relation to average number of shares before dilution.

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.

P/E ratio

Share price in relation to earnings per share.

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 01/02/14- 30/04/14	3 months 01/02/13- 30/04/13	12 months 01/05/13- 30/04/14	12 months 01/05/12- 30/04/13	12 months 01/05/11- 30/04/12
Sales	1,385.9	1,273.5	6,807.7	6,518.9	6,260.0
Cost of goods sold	-815.9	-757.6	-3,905.3	-3,809.5	-3,623.7
Gross profit	570.0	515.9	2,902.4	2,709.4	2,636.3
Selling expenses	-545.2	-496.5	-2,188.1	-2,103.4	-1,906.6
Administrative expenses	-40.4	-37.7	-178.6	-173.9	-168.4
Other operating income/expense	-2.4	-1.0	-5.2	-1.5	-0.7
Operating profit	-18.0	-19.3	530.5	430.6	560.6
Net financial income/expense	0.0	-0.9	-0.3	-10.7	-9.6
Profit after financial items	-18.0	-20.2	530.2	419.9	551.0
Income tax	5.8	2.8	-124.8	-88.4 **	-150.5
Profit for the period	-12.2	-17.4	405.4	331.5	400.5
Gross margin (%)	41.1	40.5	42.6	41.6	42.1
Operating margin (%)	-1.3	-1.5	7.8	6.6	9.0
Return on capital employed (%)	-	-	28.0	23.2	27.9
Return on equity (%)	-	-	21.7	18.3	23.1
Equity/assets ratio (%)	58.3	59.1	58.3	59.1	60.3
Sales per sq.m in stores, SEK thousand	-	-	30	31	34
Data per share:					
Number of shares before dilution	63,126,755	63,287,808	63,137,148	63,349,241	63,635,998
Number of shares after dilution	63,348,609	63,359,316	63,243,692	63,421,154	63,702,052
Number of shares at end of period	63,140,994	63,287,808	63,140,994	63,287,808	63,615,000
Earnings per share before dilution (SEK)	-0.19	-0.27	6.42	5.23	6.29
Earnings per share after dilution (SEK)	-0.19	-0.27	6.41	5.23	6.29
Equity per share (SEK)	31.12	29.02	31.12	29.02	28.98
Gross cash flow per share (SEK)	0.66	0.53	9.82	8.39	9.11
Share price 30 April (SEK)	-	-	143	87	99
Dividend per share (SEK)	-	-	4.75 *	4.25	4.25
P/E ratio	-	-	22	17	16
Price/gross cash flow	-	-	15	10	11
Price/equity per share	-	-	461%	301%	342%
Yield	-	-	3.3%	4.9%	4.3%
Dividend proportion	-	-	74%	81%	68%

* Proposed dividend

** During the financial 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 01/02/14- 30/04/14	3 months 01/02/13- 30/04/13	12 months 01/05/13- 30/04/14	12 months 01/05/12- 30/04/13	12 months 01/05/11- 30/04/12
Profit for the period	-12.2	-17.4	405.4	331.5	400.5
Other comprehensive income, net of tax:					
Items that later can be reversed back to the Consolidated income statement:					
Exchange rate differences	29.9	-11.1	6.8	-37.2	20.9
Cash flow hedging	-4.1	5.0	-8.4	2.6	8.0
	25.8	-6.1	-1.6	-34.6	28.9
Items that later can not be reversed back to the Consolidated income statement:					
Reevaluation of net pension obligations	1.0	0.0	1.0	0.0	0.0
	1.0	0.0	1.0	0.0	0.0
Other comprehensive income, net of tax:	26.8	-6.1	-0.6	-34.6	28.9
Total comprehensive income for the period	14.6	-23.5	404.8	296.9	429.4

Consolidated Balance Sheet

SEKm	30/04/14	30/04/13	30/04/12
Assets			
Intangible assets	133.0	111.0	87.4
Tangible assets	1,291.2	1,350.6	1,427.6
Financial assets	8.1	3.2	3.5
Inventories	1,348.2	1,303.9	1,228.7
Other receivables	229.5	214.9	197.5
Liquid assets	358.3	124.6	111.8
Total assets	3,368.3	3,108.2	3,056.5
Equity and liabilities			
Equity	1,964.9	1,836.5	1,843.8
Long-term liabilities, Non-interest-bearing	206.5	185.7	195.8
Current liabilities, Interest-bearing	0.0	0.0	30.0
Current liabilities, Non-interest-bearing	1,196.9	1,086.0	986.9
Total equity and liabilities	3,368.3	3,108.2	3,056.5

Consolidated Cash Flow

SEKm	3 months 01/02/14- 30/04/14	3 months 01/02/13- 30/04/13	12 months 01/05/13- 30/04/14	12 months 01/05/12- 30/04/13
Operating profit	-18.0	-19.3	530.5	430.6
Adjustment for items not included in cash flow	57.4	48.1	232.0	203.2
Interest received	0.1	0.2	2.0	1.9
Interest paid	-0.1	-0.9	-2.4	-12.6
Tax paid	-21.8	-93.7	-90.1	-172.7
Cash flow from operating activities before changes in working capital	17.6	-65.6	672.0	450.4
Change in working capital	19.3	-41.8	17.1	67.4
Cash flow from operating activities	36.9	-107.4	689.1	517.8
Investments in tangible assets	-37.2	-23.1	-131.2	-130.3
Investments in intangible assets	-14.6	-3.8	-40.9	-36.8
Change in current investments	0.1	0.2	0.3	0.6
Cash flow from investing activities	-51.7	-26.7	-171.8	-166.5
Change in current liabilities, Interest-bearing	0.0	0.0	0.0	-30.0
Borrowings	0.0	0.0	200.0	150.0
Repayment of loans	0.0	0.0	-200.0	-150.0
Repurchase of own shares	0.0	0.0	-21.7	-36.2
Sale of own shares	2.3	0.0	6.2	0.8
Dividend to shareholders	0.0	0.0	-268.1	-269.0
Cash flow from financing activities	2.3	0.0	-283.6	-334.4
Cash flow for the period	-12.5	-134.1	233.7	16.9
Liquid assets at the start of the period	367.1	261.1	124.6	111.8
Exchange rate difference for liquid assets	3.7	-2.4	0.0	-4.1
Liquid assets at the end of the period	358.3	124.6	358.3	124.6

Annual General Meeting

The Annual General Meeting will be held at Insjön on September 13 2014. It is anticipated that the notice of the AGM will be published in the second week of August.

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.about.clasohlson.com. The interim report for the first quarter of 2014/15 will be issued on September 10 2014. The interim report for the second quarter of 2014/15 will be issued on December 9 2014. The interim report for the third quarter of 2014/15 will be issued on March 11 2015. The full year report of 2014/15 will be issued on June 10 2015.

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 01/02/14- 30/04/14	3 months 01/02/13- 30/04/13	12 months 01/05/13- 30/04/14	12 months 01/05/12- 30/04/13
SEKm				
Sweden	651.0	595.4	3,167.3	3,028.3
Norway	538.3	519.0	2,696.7	2,664.5
Finland and Outside Nordic countries	196.6	159.1	943.7	826.1
Group functions	363.2	281.6	2,220.0	2,129.1
Sales to other segments	-363.2	-281.6	-2,220.0	-2,129.1
Total	1,385.9	1,273.5	6,807.7	6,518.9

Operating profits by segments

	3 months 01/02/14- 30/04/14	3 months 01/02/13- 30/04/13	12 months 01/05/13- 30/04/14	12 months 01/05/12- 30/04/13
SEKm				
Sweden	27.2	27.9	122.8	111.3
Norway	22.3	33.3	108.3	107.5
Finland and Outside Nordic countries	6.6	3.1	25.5	19.5
Group functions	-74.1	-83.6	273.9	192.3
Total	-18.0	-19.3	530.5	430.6

Forward contracts

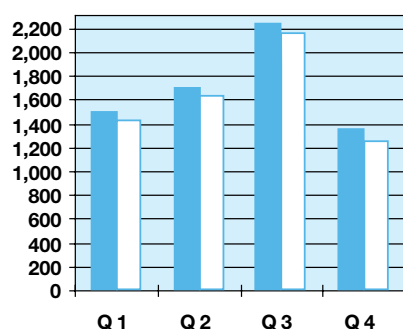
As per the balance-sheet date, outstanding cash-flow hedging existed according to the following table.

Currency pair SEKm	Carrying amount and fair value	
	30/04/14	30/04/13
Sell/buy		
NOK/SEK	-2.8	5.1
NOK/USD	-2.5	0.0
SEK/USD	0.0	0.4
Total	-5.3	5.5

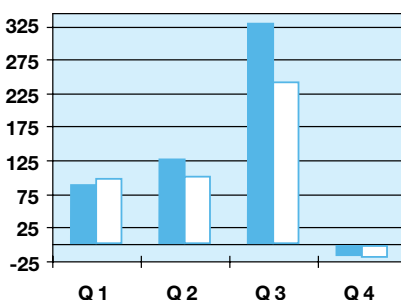
Results per quarter

	Q 4 13/14	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
SEKm									
Sales	1,385.9	2,237.6	1,677.7	1,506.5	1,273.5	2,169.1	1,614.2	1,462.1	1,271.9
Cost of goods sold	-815.9	-1,258.9	-952.0	-878.5	-757.6	-1,274.8	-936.8	-840.3	-751.7
Other operating expenses	-588.0	-648.3	-599.9	-535.7	-535.2	-646.9	-575.4	-521.3	-510.0
Operating profit	-18.0	330.4	125.8	92.3	-19.3	247.4	102.0	100.5	10.2
Operating margin	-1.3	14.8	7.5	6.1	-1.5	11.4	6.3	6.9	0.8
Data per share:									
Equity per share (SEK)	31.12	30.81	26.85	29.67	29.02	29.40	26.26	29.27	28.98

Sales (SEKm)



Operating profit (SEKm)



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-July,
quarter 2 Aug-Oct, quarter 3 Nov-Jan
and quarter 4 the period Feb-Apr.

Specification of change in results

(After financial items, in SEKm)	3 months 01/02/14- 30/04/14	12 months 01/05/13- 30/04/14
Profit from sales	-0.8	29.3
Change in gross margin	7.9	73.0
Increased administrative expenses	-2.7	-4.7
Change in expansion costs stores	-0.1	17.9
Increased depreciation	-1.6	-11.9
Change in financial income/expense	0.9	10.4
Change in other operating income/expense	-1.4	-3.7
Total	2.2	110.3

Change in equity

(attributable to the Parent company shareholders)

	12 months 01/05/13- 30/04/14	12 months 01/05/12- 30/04/13
SEKm		
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	6.2	0.8
Paid-in option premiums	7.2	0.2
Total comprehensive income	404.8	296.9
Equity carried forward	1,964.9	1,836.5

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.

Forward contracts with negative market values totalled SEK 5.3 M (0.0), which was recognized in the item Current liabilities, non-interest-bearing. Forward contracts with positive market values amounted to SEK 0.0 M (5.5), which is recognized in the item Other receivables.

Deferred tax of SEK -1.2 M was taken into account and the remaining fair value of SEK -4.1 M was recognized in the hedging reserve within equity.

Parent company Income Statement

SEKm	Note	3 months 01/02/14- 30/04/14	3 months 01/02/13- 30/04/13	12 months 01/05/13- 30/04/14	12 months 01/05/12- 30/04/13
Sales		1,021.7	877.0	5,394.8	5,157.4
Cost of goods sold	1	-769.3	-741.3	-3,772.7	-3,738.8
Gross profit		252.4	135.7	1,622.1	1,418.6
Selling expenses	1	-258.4	-226.2	-1,037.5	-967.7
Administrative expenses	1	-32.5	-28.6	-140.6	-134.1
Other operating income/expenses		-0.7	-0.1	-3.5	-0.8
Operating profit		-39.2	-119.2	440.5	316.0
Net financial items		3.7	4.2	0.3	-9.0
Profit after financial items		-35.5	-115.0	440.8	307.0
Appropriations		-139.2	-100.9	-139.2	-100.9
Profit before tax		-174.7	-215.9	301.6	206.1
Income tax		38.7	54.9	-68.3	-60.1
Profit for the period		-136.0	-161.0	233.3	146.0

Parent company comprehensive income statement

SEKm	3 months 01/02/14- 30/04/14	3 months 01/02/13- 30/04/13	12 months 01/05/13- 30/04/14	12 months 01/05/12- 30/04/13
Profit for the period	-136.0	-161.0	233.3	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	5.2	0.4	14.0	-21.0
Other comprehensive income, net of tax:	5.2	0.4	14.0	-21.0
Total comprehensive income for the period	-130.8	-160.6	247.3	125.0

Parent company Balance Sheet

SEKm	30/04/14	30/04/13
Assets		
Intangible assets	133.0	111.0
Tangible assets	968.7	998.8
Financial assets	212.4	233.9
Inventories	884.0	867.0
Other receivables	293.9	293.8
Liquid assets	281.5	26.8
Total assets	2,773.5	2,531.3
Equity and liabilities		
Equity	740.5	769.6
Untaxed reserves	963.2	824.0
Provisions	31.4	18.2
Long-term liabilities, Non-interest-bearing	5.0	5.0
Current liabilities, Non-interest-bearing	1,033.4	914.5
Total equity and liabilities	2,773.5	2,531.3
Pledged assets	0.0	0.0
Contingent liabilities	287.7	275.3

Note 1 Depreciation

Depreciation during the twelve months amounts to 139.5 SEKm (129.4 SEKm).
Depreciation for the fourth quarter amounts to 34.5 SEKm (32.6 SEKm).

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