

Clas Ohlson: Year-end report 1 May 2012 – 30 April 2013

Fourth quarter

- * Sales totalled SEK 1,274 M (1,272).
In local currencies, growth was 3%.
- * Operating loss of SEK 19 M reported (profit: 10).
- * Loss after tax amounted to SEK 17 M (profit: 7).
- * Loss per share was SEK 0.27 (earnings: 0.11).

12 months

- * Sales totalled SEK 6,519 M (6,260), up 4%.
In local currencies, growth was 5%
- * Operating profit amounted to SEK 431 M (561), down 23%.
- * Profit after tax was SEK 332 M (400), down 17%.
- * Earnings per share amounted to SEK 5.23 (6.29), down 17%.
- * Cash flow from operating activities totalled SEK 518 M (965).
- * Adjusted dividend policy: The dividend is to comprise at least 50 per cent of earnings per share after tax, with consideration for the financial position
- * The proposed dividend corresponds to SEK 4.25 per share (4.25)

Events after the end of the reporting period

- * Sales in May amounted to SEK 455 M (434), up 5%.
In local currencies, growth was up 8%.
- * Clas Ohlson is developing a new offering for corporate customers – Clas Office.
- * Resolution by the Board of Directors to exercise the Annual General Meeting's authorisation to repurchase shares to guarantee LTI 2013.

CEO Klas Balkow comments:

"With the fourth quarter behind us, which is our seasonally weakest quarter, we can now summarise the 2012/13 financial year. We continued to expand and capture market share during the year, with 5 per cent growth in local currencies in a weak retail market. Operating profit for the year, totalling SEK 431 M, was lower than the preceding year, primarily due to weaker sales in comparable stores.

With Clas Ohlson's strong market position, brand and financial position as our base, we are expanding our concept to new customer segments. We are developing our offering to encompass corporate customers, with a focus on small and midsize offices, based on Clas Ohlson's broad and attractively priced product range and extensive sales network. Launch, in Sweden and Norway initially, is scheduled for the first half of 2014. Our preparations for entering new markets continue, with one to two stores in northern Germany and e-commerce during the 2014 calendar year.

The new financial year started in a positive way, with 8 per cent sales growth in local currencies during May," says Klas Balkow, President and CEO.

	3 months 01/02/13- 30/04/13	3 months 01/02/12- 30/04/12	12 months 01/05/12- 30/04/13	12 months 01/05/11- 30/04/12
Sales, SEK M	1,274	1,272	6,519	6,260
Operating profit/loss, SEK M	-19	10	431	561
Profit/loss after tax, SEK M	-17	7	332	400
Gross margin, %	40.5	40.9	41.6	42.1
Operating margin, %	-1.5	0.8	6.6	9.0
Equity/assets ratio, %	59	60	59	60
Earnings/loss per share before dilution, SEK	-0.27	0.11	5.23	6.29

Operations

Operations comprise the sale of products for house and home, technology and hobby through the company's own stores and via mail order/Internet channels. The product range focuses on attractively priced products for everyday use. Activities are pursued in Sweden, Norway, Finland and the UK. The number of stores at year-end was 174, of which 73 were in Sweden, 62 in Norway, 27 in Finland and 12 in the UK.

Two new stores (5) were opened during the fourth quarter: one in Sweden and one in Norway. A total of 17 (18) new stores were opened during the financial year.

Sales and profits

The fourth quarter (February-April)

Sales remained unchanged at SEK 1,274 M, compared with SEK 1,272 M in the year-earlier period. In local currencies, sales rose 3 per cent. Compared with the same period in the preceding year, 17 new stores (18) were added and the total number of stores on 30 April 2013 was 174. Mail order/Internet sales amounted to SEK 21 M (23). In the preceding year, when the new e-commerce platform was launched in Sweden and Norway, mail order/Internet sales were impacted by various opening offerings and sales rose significantly during the fourth quarter of 2011/12.

Sales were distributed as follows:

<u>Sales areas (SEK M)</u>	2012/13	2011/12	Percentage change	Percentage change, local currency
<u>Countries</u>				
Sweden	595	593	+0	+0
Norway	519	524	-1	+3
Finland	107	102	+5	+10
UK	<u>52</u>	<u>52</u>	<u>-1</u>	<u>+7</u>
	1,274	1,272	+0	+3

The sales increase was distributed as follows:

Comparable stores in local currency	-4 per cent
New stores	+7 per cent
<u>Exchange rate effects</u>	<u>-3 per cent</u>
Total	+0 per cent

The gross margin was 40.5 per cent, down 0.4 per cent, compared with the corresponding period (40.9 per cent). The margin was adversely impacted by currency effects, but this was largely offset by an improved sales mix.

The share of selling expenses rose 2.0 percentage points to 39.0 per cent (37.0). The increase was largely due to lower sales in comparable stores and increased depreciation. Start-up costs for new and renovated stores, including the disposal of fittings, amounted to SEK 5 M (8).

Depreciation for the period amounted to SEK 50 M compared with SEK 46 M for the year-earlier period. The increase was mainly due to depreciation pertaining to e-commerce and IT-related support processes.

Operating loss amounted to SEK 19 M (10). The change was mainly due to lower sales in comparable stores and a lower gross margin compared with the year-earlier period.

The operating margin was minus 1.5 per cent (pos: 0.8).

Loss after financial items amounted to SEK 20 M (profit: 10).

Spot exchange rates for key currencies averaged SEK 1.13 for NOK and 6.43 for USD compared with SEK 1.17 and SEK 6.71, 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 expected flows during a catalogue period.

Sales and profits

The 2012/13 financial year (May-April)

Sales amounted to SEK 6,519 M, up 4 per cent compared with SEK 6,260 M in the preceding year. In local currencies, sales rose 5 per cent. Mail order/Internet sales amounted to SEK 122 M (95), up 28 per cent. Clas Ohlson's new e-commerce platform was launched throughout the Nordic region and in the UK during April-September 2012, which had a positive impact on mail order/Internet sales.

Sales were distributed as follows:

<u>Sales areas (SEK M)</u>	2012/13	2011/12	Percentage change	Percentage change, local currency
<u>Countries</u>				
Sweden	3 028	2 929	+3	+3
Norway	2 665	2 561	+4	+5
Finland	563	517	+9	+15
UK	<u>263</u>	<u>254</u>	<u>+4</u>	<u>+3</u>
	6,519	6,260	+4	+5

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

Comparable stores in local currency	-4 per cent
New stores	+9 per cent
<u>Exchange rate effects</u>	<u>-1 per cent</u>
Total	+4 per cent

The gross margin was 41.6 per cent, down 0.5 percentage points compared with previous year (42.1 per cent). The margin was adversely impacted by currency effects and the sales mix.

The share of selling expenses rose 1.8 percentage points to 32.3 per cent (30.5). The increase was largely due to lower sales in comparable stores and increased depreciation. Start-up costs for new and renovated stores, including the disposal of fittings, amounted to SEK 44 M (46).

Depreciation for the year amounted to SEK 198 M, compared with SEK 179 M for previous year. The increase was mainly due to new stores and depreciation pertaining to e-commerce and IT-related support processes.

Operating profit amounted to SEK 431 M (561). The change was largely due to lower sales in comparable stores and a lower gross margin compared with previous year.

The operating margin was 6.6 per cent (9.0).

Profit after financial items totalled SEK 420 M (551).

Spot exchange rates for key currencies averaged 1.16 for NOK and 6.66 for USD, compared with 1.17 and 6.60, 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 expected flows during a catalogue period.

Investments

During the financial year, investments totalled SEK 167 M (207). Of this amount, investments in new or renovated stores accounted for SEK 103 M (93). Other investments were primarily investments in IT and replacement investments. During the financial year, investments in e-commerce and IT-related support processes amounted to SEK 37 M (56).

Financing and liquidity

Cash flow from operating activities during the financial year totalled SEK 518 M (965). During the financial year, an additional amount of SEK 73 M was paid in tax, since the rules for Swedish companies with a split financial year were changed and preliminary tax must now be paid earlier. Otherwise, the difference between the years was mainly due to a positive change in working capital during 2011/12, a result of considerably lower inventory values. After investing and financing activities, cash flow for the year was SEK 17 M (neg: 23). The cash dividend paid to Clas Ohlson's shareholders in September 2012 totalled SEK 269 M (239).

The average 12-month value of inventories was SEK 1,336 M (1,291). Over a rolling 12-month period, the stock turnover rate at the distribution centre was 6.9 times (6.1).

At the end of the financial year, the value of inventories was SEK 1,304 M (1,229). Compared with the same month in the preceding year, 17 new stores were added.

During the year, buy-backs of the company's own shares to secure the LTI 2012 (Long term incentive plan 2012) amounted to SEK 36 M (11).

The Group's net cash, meaning cash and cash equivalents less interest-bearing liabilities, amounted to SEK 125 M (net cash was SEK 82 M in the preceding year). The equity/assets ratio was 59 per cent (60).

Number of shares

The number of registered shares is 65,600,000, unchanged compared with the year-earlier period. On 30 April 2013, the company held 2,312,192 shares (1,985,000) corresponding to 4 per cent of the total number of registered shares (3). The number of shares outstanding, net after treasury shares, was 63,287,808 (63,615,000) at the end of the financial year.

To secure the company's commitment regarding conditional matching shares and employee stock options in connection with LTI 2012, Clas Ohlson bought back 366,000 shares during the first quarter of the 2012/13 financial year for a total of SEK 36 M at an average price of approximately SEK 99 per share.

Long-term incentive scheme LTI 2010 (mature), LTI 2012 and LTI 2013

Maturity of LTI 2010

The qualification and performance periods for the long-term incentive programme LTI 2010 extended from 1 May 2010 until 30 April 2013. A total of 26,581 shares were allotted on 2 May 2013 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. The established performance criteria regarding average sales growth and increased earnings per share for the period 2010-2013 were not achieved, meaning that no options were allotted to the participants and, accordingly, the LTI 2010 has been concluded.

Implementation of LTI 2012 and LTI 2013

In May 2012, the long-term incentive plan LTI 2012 was introduced with 44 participants, according to the same structure as previously implemented LTI programmes. In May 2012, the participants purchased a total of 40,058 shares. The exercise price for the conditional employee stock options is set at SEK 109.10 per share, with exercise possible, following the three-year qualification period, between June 2015 and April 2019.

In May 2013, the long-term incentive programme LTI 2013 was introduced, with 38 participants, according to the same structure as previously implemented LTI programmes. In May 2013, the participants purchased a total of 42,358 shares. The exercise price for the conditional employee stock options has been set at SEK 94.30 per share, with exercise possible, following the three-year qualification period, between June 2016 and April 2020.

Employees

The number of employees in the Group averaged 2,524 (2,370), of whom 1,097 (1,000) were women. The distribution by country was 1,397 (1,305) in Sweden, 665 (628) in Norway, 223 (190) in Finland, 191 (210) in the UK and 48 (37) in China.

Parent Company

Parent Company sales amounted to SEK 5,157 M (4,924) and profit after financial items totalled SEK 307 M (481).

During the financial year, investments totalled SEK 83 M (120). Contingent liabilities for the Parent Company amounted to SEK 275 M (282).

Lower tax rate in Sweden

On 21 November 2012, the Swedish Parliament (Riksdag) decided to reduce the corporate tax rate from 26.3 per cent to 22.0 per cent, effective for financial years as of 1 January 2013 (for Clas Ohlson, from the 2013/14 financial year). Deferred tax was restated at the lower tax rate in the third quarter of 2012/13, whereby deferred tax liabilities decreased by about SEK 31 M with a corresponding decline in deferred tax expense (revenue).

Clas Ohlson included in sustainability index

On 3 December 2012, Clas Ohlson was included in the NASDAQ OMX Sustainability Index, which serves as a guide for sustainable investments. The index is calculated and compiled by NASDAQ OMX in cooperation with GES Investment Services and includes listed companies that are leaders in terms of sustainability. The performance of these companies in relation to environmental, social and corporate governance issues is assessed and ranked according to criteria based on the UN's Principles for Responsible Investment. Only the highest ranked companies are included in this index.

New e-commerce platform launched – part of Clas Ohlson's multi-channel strategy

The new e-commerce platform, which was launched during the first half of 2012/13, has increased both visitor traffic and sales. In Finland and the UK, where awareness of Clas Ohlson is lower than in Sweden and Norway, e-commerce is a key factor for more customers discovering Clas Ohlson.

At the end of November 2012, Clas Ohlson launched a mobile-optimised version of e-commerce in all markets. The launch is a key strategy for developing multi-channel access for customer communication and optimising availability and service based on customer requirements.

The e-commerce investment also provides new opportunities for establishing cost-efficient operations and expanding into new markets. Initially, the launch led to a greater share of selling expenses due to system and logistics solution investments.

Loyalty programme – Club Clas – launched

In early March 2013, the new loyalty programme – Club Clas – was launched in Sweden. The new loyalty programme aims to provide additional value for Clas Ohlson's customers. In combination with other sales and service channels, through stores, e-commerce via computers, tablets and mobile phones, catalogues, telephone services and social media, Club Clas offers easy-to-access, inspirational and attractive solutions to everyday practical problems.

In addition to benefits in the form of customised club discounts, based on special interests and purchasing history, members receive a bonus on all purchases, invitations to theme evenings and access to tips and advice.

Greater customer loyalty provides opportunities for increased sales due to higher visitor frequency, higher average receipts and a potential for more effective marketing.

The launch exceeded expectations and nearly a quarter of a million customers are now members of the loyalty club.

Events after the end of the period

In May, sales rose 5 per cent to SEK 455 M (434). In local currencies, sales rose 8 per cent. Compared with the same month in the preceding year, 17 new stores (20) were added and the total number of stores on 31 May 2013 was 176.

Mail order/Internet sales amounted to SEK 8 M (15). Lower sales compared with the year-on-year period are due to a significant increase in sales during May 2011/12, when Clas Ohlson's new e-commerce platform was launched in Sweden and Norway with special opening offers.

Sales were distributed as follows:

<u>Sales areas (SEK M)</u>	2013/14	2012/13	Percentage change	Percentage change, local currency
<u>Countries</u>				
Sweden	215	207	+4	+4
Norway	180	172	+5	+10
Finland	42	36	+19	+25
UK	<u>17</u>	<u>19</u>	<u>-8</u>	<u>+2</u>
	455	434	+5	+8

Clas Office – new offering for corporate customers

Clas Ohlson is developing a new offer for corporate customers, Clas Office, with an expanded product range and services for primarily small and midsize offices. The offering will be available via Clas Ohlson's e-commerce platform and extensive store network, and customers will be able to subscribe to deliveries of office supplies and other items from Clas Ohlson's product range. The launch is scheduled for the first half of 2014, initially in Sweden and Norway.

Exercise of authorisation to repurchase shares

On 8 September 2012, the Annual General Meeting of Clas Ohlson AB authorised the Board of Directors to acquire a maximum of 859,000 shares during the period until the next Annual General Meeting to secure the company's commitment in connection with the introduction of a share-related incentive scheme, LTI 2013. The total number of shares required to secure the commitment for LTI 2013 is estimated to be 780,000 shares. Part of the commitment for LTI 2013 can be secured by utilising shares (543,419) that were bought back to secure LTI 2010, which has expired, and in which only matching shares were allotted (26,581 of the 570,000 shares that were bought back).

The Board has resolved to utilise the AGM's authorisation to buy back the remaining 236,581 shares that are required to secure the company's commitment regarding LTI 2013. Acquisitions will take place via NASDAQ OMX Stockholm, during the period until the 2013 AGM, at a share price in the price range registered at all times. As per 30 April 2013, the company's holding of Clas Ohlson shares amounted to 2,312,192 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 conveniently solve the practical problems of everyday life is highly attractive in established markets. The concept is unique and offers potential for expansion to several countries and for increasing market shares in existing markets.

Growth in new markets is to take place in accordance with the long-term financial objectives. During the coming years, 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.

During the next financial year of 2013/14, Clas Ohlson plans to establish 12–17 new stores. The share of new stores in mature markets is declining in pace with the development of programmes for new growing sales channels (e-commerce).

Clas Ohlson expects it to take time to establish the brand and a position in new markets and expects the conversion rate, average purchase and turnover to gradually increase over the coming years.

The continued development of Clas Ohlson's product range, sales channels and new customer segment (corporate customers) generates additional opportunities for growth, in both established markets and new markets.

Preparations are ongoing for entering the German market with one to two stores initially in northern Germany and e-commerce during the 2014 calendar year.

Long-term financial objectives

The objective for long-term sales growth is a minimum annual growth rate of 10 per cent, measured as the average annual sales increase over a five-year period. The profitability objective is to achieve an operating margin of at least 10 per cent annually. The margin objective includes the expected negative impact of 2 to 3 percentage points on new markets from the ongoing expansion.

Risks and uncertainties

Clas Ohlson's operations entail risks that could negatively impact the Group to varying extents. Work is continuously underway to update the Group's risk situation through a documented systematic process whereby risks are identified, measured, monitored and reported. The highest priority is placed on risks deemed to have the most negative impact based on the probability of occurrence and the possible impact on operations. This work also contributes to the strategic and operational control of the company.

Operational risks primarily comprise the corporate establishment in the UK, purchasing in Asia, competition, logistics, strikes, key employees, social responsibility, product range and shrinkage, while financial risks mainly comprise economic trends, wage inflation, raw-material prices, transport costs and exchange-rate exposure.

For a more detailed description of the Group's risks and risk management, refer to the pages 24–26 of the 2011/12 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 year-end 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 indicated in the section headed "Parent Company accounting policies" in the 2011/12 Annual Report on page 64. The same accounting policies and calculation methods are applied as in the latest annual report except as listed below.

The IASB (International Accounting Standards Board) has issued new and revised IFRSs as well as interpretations that apply from 1 May 2012. However, they 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 2011/12 Annual Report, pages 62–64.

Dividend policy and proposed dividend

Clas Ohlson's dividend policy has been revised as follows:

The dividend is to comprise at least 50 per cent of earnings per share after tax, with consideration for the financial position.

The previous dividend policy required that the dividend ratio correspond to approximately 50 per cent of the profit after tax, and that surplus in liquidity, if any, be distributable.

The Board of Directors proposes a dividend of SEK 4.25 per share for 2012/13 (SEK 4.25 in the preceding year). The proposed dividend amounts to a total of SEK 279 M (279), which corresponds to 84 per cent (70) of the financial year's profit after tax.

Financial information and the annual General Meeting

Up-to-date financial information is available on Clas Ohlson's website: <http://om.clasohlson.com> under "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 2012/13 financial year will be published in August 2013.
- The interim report for the first quarter of 2013/14 will be published on 4 September 2013.
- The 2012/13 Annual General Meeting (AGM) will be held on Saturday, 7 September 2013, 11:00 a.m. at Clas Ohlson's distribution centre in Insjön. Notice to attend the AGM is expected to be issued during the second week of August. Information about the Nomination Committee and applications to attend the AGM is available from Clas Ohlson's website: <http://om.clasohlson.com> under the tab, "shareholders."
- The interim report for the second quarter of 2013/14 will be published on 11 December 2013.
- The interim report for the third quarter of 2013/14 will be published on 12 March 2014.
- The year-end report for 2013/14 will be published on 11 June 2014.

The company's auditors have not reviewed this report.

Insjön, 11 June 2013

Klas Balkow
CEO

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The information in this interim report is such that Clas Ohlson is obligated to publish according to the Securities Market Act. This information was submitted for publication on 11 June 2013 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 want to develop a strong European 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.

Growth in sales of at least 10 per cent

The Group's long-term objective is that sales will grow annually at a rate of at least 10 per cent. The objective is measured in terms of the average annual increase in sales over a five-year period. This growth in sales of 10 per cent will be achieved through increased sales in existing sales channels and continued new store openings in both existing and new markets.

Operating margin of at least 10 per cent

The profitability objective is an operating margin of at least 10 per cent. During coming years, it is estimated that establishment in new markets (currently the UK) will have a negative impact on Clas Ohlson's operating margin by up to 2–3 percentage points over a financial year. Growth in new markets in Europe will track the long-term financial objectives.

Business concept and strategies

An affordable and attractive product range

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

High level of service

We will provide a high of service level 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 website, social media and catalogues.

Accessible and inspiring

Clas Ohlson aims to be present in attractive locations that people frequent in their everyday lives and in e-commerce, catalogues and telephone channels. Customers should find it easy and inspiring to solve their everyday practical problems with us through the various sales and communications channels we offer. Our stores should preferably be located in highly central shopping centres or in attractive external locations that complement our shopping-centre stores.

Responsibility 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 working environment and environmental impact. In addition, Clas Ohlson is engaged in important social issues and supports local associations and purposes in Dalarna where the company has its roots, and a few selected national or international non-profit organizations through which we can contribute in a broader context in the countries where we operate.

Seasonal fluctuations

Clas Ohlson's market and operations are subject to seasonal fluctuations where the third quarter (Nov–Jan) is generally the strongest, followed by the first and second quarters and finally, the fourth quarter, which is weakest in terms of sales and profits. Refer to diagram on sales and operating profit by quarter.

Consolidated Income Statement

SEKm	3 months 01/02/13- 30/04/13	3 months 01/02/12- 30/04/12	12 months 01/05/12- 30/04/13	12 months 01/05/11- 30/04/12	12 months 01/05/10- 30/04/11
Sales	1,273.5	1,271.9	6,518.9	6,260.0	5,828.0
Cost of goods sold	-757.6	-751.7	-3,809.5	-3,623.7	-3,401.7
Gross profit	515.9	520.2	2,709.4	2,636.3	2,426.3
Selling expenses	-496.5	-470.7	-2,103.4	-1,906.6	-1,761.6
Administrative expenses	-37.7	-39.8	-173.9	-168.4	-156.9
Other operating income/expense	-1.0	0.5	-1.5	-0.7	-0.7
Operating profit	-19.3	10.2	430.6	560.6	507.1
Net financial income/expense	-0.9	-0.6	-10.7	-9.6	-8.1
Profit after financial items	-20.2	9.6	419.9	551.0	499.0
Income tax	2.8	-2.3	-88.4	-150.5	-134.6
Profit for the period	-17.4	7.3	331.5	400.5	364.4
Gross margin (%)	40.5	40.9	41.6	42.1	41.6
Operating margin (%)	-1.5	0.8	6.6	9.0	8.7
Return on capital employed (%)	-	-	23.2	27.9	24.6
Return on equity (%)	-	-	18.3	23.1	22.5
Equity/assets ratio (%)	59.1	60.3	59.1	60.3	51.5
Sales per sq.m in stores, SEK thousand	-	-	31	34	34
Data per share:					
Number of shares before dilution	63,287,808	63,615,000	63,349,241	63,635,998	63,802,230
Number of shares after dilution	63,359,316	63,685,173	63,421,154	63,702,052	63,870,584
Number of shares at end of period	63,287,808	63,615,000	63,287,808	63,615,000	63,710,000
Earnings per share before dilution (SEK)	-0.27	0.11	5.23	6.29	5.71
Earnings per share after dilution (SEK)	-0.27	0.11	5.23	6.29	5.71
Equity per share (SEK)	29.02	28.98	29.02	28.98	26.01
Gross cash flow per share (SEK)	0.53	0.84	8.39	9.11	8.27
Share price 30 April (SEK)	-	-	87	99	98
Dividend per share (SEK)	-	-	4.25*	4.25	3.75
P/E ratio	-	-	17	16	17
Price/gross cash flow	-	-	10	11	12
Price/equity per share	-	-	301%	342%	375%
Yield	-	-	4.9%	4.3%	3.8%
Dividend proportion	-	-	81%	68%	66%
*proposed dividend					

Consolidated comprehensive income statement

SEKm	3 months 01/02/13- 30/04/13	3 months 01/02/12- 30/04/12	12 months 01/05/12- 30/04/13	12 months 01/05/11- 30/04/12	12 months 01/05/10- 30/04/11
Profit for the period	-17.4	7.3	331.5	400.5	364.4
Other comprehensive income, net of tax:					
Exchange rate differences	-11.1	9.2	-37.2	20.9	-52.3
Cash flow hedging	5.0	1.8	2.6	8.0	-6.3
Other comprehensive income, net of tax:	-6.1	11.0	-34.6	28.9	-58.6
Total comprehensive income for the period	-23.5	18.3	296.9	429.4	305.8

Consolidated Balance Sheet

SEKm	30/04/13	30/04/12	30/04/11
Assets			
Intangible assets	111.0	87.4	33.5
Tangible assets	1,350.6	1,427.6	1,436.0
Financial assets	3.2	3.5	10.9
Inventories	1,303.9	1,228.7	1,429.2
Other receivables	214.9	197.5	176.7
Liquid assets	124.6	111.8	132.6
Total assets	3,108.2	3,056.5	3,218.9
Equity and liabilities			
Equity	1,836.5	1,843.8	1,656.8
Long-term liabilities, Interest-bearing	0.0	0.0	300.0
Long-term liabilities, Non-interest-bearing	185.7	195.8	165.9
Current liabilities, Interest-bearing	0.0	30.0	261.7
Current liabilities, Non-interest-bearing	1,086.0	986.9	834.5
Total equity and liabilities	3,108.2	3,056.5	3,218.9

Consolidated Cash Flow

SEKm	3 months 01/02/13- 30/04/13	3 months 01/02/12- 30/04/12	12 months 01/05/12- 30/04/13	12 months 01/05/11- 30/04/12
Operating profit	-19.3	10.2	430.6	560.6
Adjustment for items not included in cash flow	48.1	43.7	203.2	188.5
Interest received	0.2	1.7	1.9	6.0
Interest paid	-0.9	-4.2	-12.6	-16.6
Tax paid	-93.7	-28.9	-172.7	-77.3
Cash flow from operating activities before changes in working capital	-65.6	22.5	450.4	661.2
Change in working capital	-41.8	-101.8	67.4	303.7
Cash flow from operating activities	-107.4	-79.3	517.8	964.9
Investments in tangible assets	-23.1	-37.4	-130.3	-151.4
Investments in intangible assets	-3.8	-17.8	-36.8	-55.5
Sale of equipment	0.2	0.3	0.6	0.6
Change in financial assets	0.0	0.0	0.0	0.2
Cash flow from investing activities	-26.7	-54.9	-166.5	-206.1
Change in current liabilities, Interest-bearing	0.0	30.0	-30.0	-231.7
Borrowings	0.0	0.0	150.0	0.0
Repayment of loans	0.0	0.0	-150.0	-300.0
Repurchase of own shares	0.0	0.0	-36.2	-11.2
Sale of own shares	0.0	0.0	0.8	0.0
Dividend to shareholders	0.0	0.0	-269.0	-238.6
Cash flow from financing activities	0.0	30.0	-334.4	-781.5
Cash flow for the period	-134.1	-104.2	16.9	-22.7
Liquid assets at the start of the period	261.1	217.1	111.8	132.6
Exchange rate difference for liquid assets	-2.4	-1.1	-4.1	1.9
Liquid assets at the end of the period	124.6	111.8	124.6	111.8

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 01/02/13- 30/04/13	3 months 01/02/12- 30/04/12	12 months 01/05/12- 30/04/13	12 months 01/05/11- 30/04/12
Sweden	595.4	593.3	3,028.3	2,928.6
Norway	519.0	524.2	2,664.5	2,560.7
Finland and UK	159.1	154.4	826.1	770.7
Group functions	281.6	365.0	2,129.1	1,995.7
Sales to other segments	-281.6	-365.0	-2,129.1	-1,995.7
Total	1,273.5	1,271.9	6,518.9	6,260.0

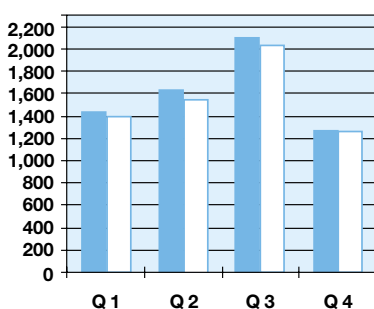
Operating profits by segments

SEKm	3 months 01/02/13- 30/04/13	3 months 01/02/12- 30/04/12	12 months 01/05/12- 30/04/13	12 months 01/05/11- 30/04/12
Sweden	27.9	5.1	111.3	95.6
Norway	33.3	4.9	107.5	84.1
Finland and UK	3.1	1.0	19.5	19.6
Group functions	-83.6	-0.8	192.3	361.3
Total	-19.3	10.2	430.6	560.6

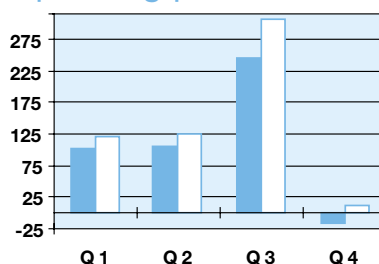
Results per quarter

SEKm	Q 4 12/13	Q 3 12/13	Q 2 12/13	Q 1 12/13	Q 4 11/12	Q 3 11/12	Q 2 11/12	Q 1 11/12	Q 4 10/11
Sales	1,273.5	2,169.1	1,614.2	1,462.1	1,271.9	2,048.6	1,552.5	1,387.0	1,163.6
Cost of goods sold	-757.6	-1,274.8	-936.8	-840.3	-751.7	-1,179.7	-896.5	-795.8	-694.9
Other operating expenses	-535.2	-646.9	-575.4	-521.3	-510.0	-561.7	-532.4	-471.6	-465.1
Operating profit	-19.3	247.4	102.0	100.5	10.2	307.2	123.6	119.6	3.6
Operating margin	-1.5	11.4	6.3	6.9	0.8	15.0	8.0	8.6	0.3
Data per share:									
Equity per share (SEK)	29.02	29.40	26.26	29.27	28.98	28.69	25.28	27.47	26.01

Sales (SEKm)



Operating profit (SEKm)



Shaded bar = Financial year
01/05/12- 30/04/13
White bar = Financial year
01/05/11 - 30/04/12

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 7 2013. 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.clasohlson.se.

The interim report for the first quarter of 2013/14 will be issued on September 4 2013. The interim report for the second quarter of 2013/14 will be issued on December 11 2013. The interim report for the third quarter of 2013/14 will be issued on March 12 2014. The full year report of 2013/14 will be issued on June 11 2014.

Parent company Income Statement

SEKm	Note	3 months 01/02/13- 30/04/13	3 months 01/02/12- 30/04/12	12 months 01/05/12- 30/04/13	12 months 01/05/11- 30/04/12
Sales		877.0	958.4	5,157.4	4,924.3
Cost of goods sold	1	-741.3	-709.1	-3,738.8	-3,451.1
Gross profit		135.7	249.3	1,418.6	1,473.2
Selling expenses	1	-226.2	-214.3	-967.7	-866.0
Administrative expenses	1	-28.6	-27.8	-134.1	-128.5
Other operating income/expenses		-0.1	0.4	-0.8	-0.8
Operating profit		-119.2	7.6	316.0	477.9
Net financial items		4.2	15.1	-9.0	2.7
Profit after financial items		-115.0	22.7	307.0	480.6
Appropriations		-100.9	-148.6	-100.9	-148.6
Profit before tax		-215.9	-125.9	206.1	332.0
Income tax		54.9	35.4	-60.1	-85.6
Profit for the period		-161.0	-90.5	146.0	246.4

Parent company Balance Sheet

SEKm	30/04/13	30/04/12
Assets		
Intangible assets	111.0	87.4
Tangible assets	998.8	1,069.4
Financial assets	233.9	446.7
Inventories	867.0	838.5
Other receivables	293.8	192.3
Liquid assets	26.8	86.1
Total assets	2,531.3	2,720.4
Equity and liabilities		
Equity	769.6	948.8
Untaxed reserves	824.0	723.1
Provisions	18.2	13.9
Long-term liabilities, Non-interest-bearing	5.0	5.0
Current liabilities, Interest-bearing	0.0	30.0
Current liabilities, Non-interest-bearing	914.5	999.6
Total equity and liabilities	2,531.3	2,720.4
Pledged assets	0.0	0.0
Contingent liabilities	275.3	281.5

Note 1 Depreciation

Depreciation during the twelve months amounts to 129.4 SEKm (112.7 SEKm).

Depreciation for the fourth quarter amounts to 32.6 SEKm (28.4 SEKm).

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