

Clas Ohlson: Year-end report 1 May 2011 – 30 April 2012

Fourth quarter

- * Sales totalled SEK 1,272 M (1,164), up 9%
- * Operating profit amounted to SEK 10 M (4)
- * Profit after tax was SEK 7 M (0)
- * Earnings per share amounted to SEK 0.11 (0)

12 months

- * Sales totalled SEK 6,260 M (5,828), up 7%
- * Operating profit amounted to SEK 561 M (507), up 11%
- * Profit after tax was SEK 400 M (364), up 10%
- * Earnings per share amounted to SEK 6.29 (5.71), up 10%
- * Cash flow from operating activities amounted to SEK 965 M (350)
- * Dividend of SEK 4.25 per share (3.75) proposed

Events after the end of the reporting period

- * Sales in May totalled SEK 434 M (414), up 5%.
- * Resolution by the Board of Directors to exercise the Annual General Meeting's authorisation to repurchase shares to guarantee LTI 2012.

CEO Klas Balkow comments:

“Higher growth and increased profit in the fourth quarter summarise the 2011/2012 financial year – a year when we continued to strengthen Clas Ohlson in a number of areas. We are capturing market shares in a retail sector that remains weak, improving our earnings and have a strong financial position on which to continue our quest to become a leading European retail chain.

“At the end of the quarter, we launched our new e-commerce platform in Sweden and Norway, which was well received. Continued deployment in Finland and the UK is planned for summer 2012 and we will also initiate preparations to expand into additional markets, initially with e-commerce,” says Klas Balkow, President and CEO.

	3 months 01/02/12- 30/04/12	3 months 01/02/11- 30/04/11	12 months 01/05/11- 30/04/12	12 months 01/05/10- 30/04/11
Sales, SEK M	1,272	1,164	6,260	5,828
Operating profit, SEK M	10	4	561	507
Profit after tax, SEK M	7	0	400	364
Gross margin, %	40.9	40.3	42.1	41.6
Operating margin, %	0.8	0.3	9.0	8.7
Equity/assets ratio, %	60	51	60	51
Earnings per share before dilution, SEK	0.11	0.00	6.29	5.71

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 conducted in Sweden, Norway, Finland and the UK. The number of stores at the end of the period was 157, of which 68 were in Sweden, 56 in Norway, 21 in Finland and 12 in the UK.

During the fourth quarter, five new stores were opened; four in Sweden and one in Norway. A total of 18 new stores were opened during the financial year.

Sales and profit

The fourth quarter (February – April)

Sales rose 9% to SEK 1,272 M, compared with SEK 1,164 M in the year-earlier period. In local currencies, sales increased 8%. Year-on-year, 18 (19) new stores were opened and the total number of stores at 30 April 2012 was 157. Mail order/Internet sales amounted to SEK 23 M (20), up 20%. Clas Ohlson's new e-commerce platform was launched in Sweden and Norway in late April, which had a positive impact on mail order/Internet sales.

Sales were distributed as follows:

<u>Sales areas (SEK M)</u>	2011/2012	2010/2011	Percentage change	Percentage change, local currency
<u>Countries</u>				
Sweden	593	566	+5	+5
Norway	524	463	+13	+10
Finland	102	86	+18	+19
UK	<u>52</u>	<u>48</u>	<u>+8</u>	<u>+4</u>
	1,272	1,164	+9	+8

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

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

The gross margin was 40.9%, 0.6 percentage points higher than in the year-earlier period (40.3%). The margin was impacted positively primarily by exchange-rate effects (USD).

The share of selling expenses rose 0.1 percentage points to 37.0% (36.9). Lower sales in comparable stores were largely offset by higher productivity. Start-up costs for new and remodelled stores, including the disposal of fittings, amounted to SEK 8 M (8).

Depreciation for the period amounted to SEK 46 M compared with SEK 42 M in the year-earlier period. The increase was mainly attributable to new stores.

Operating profit amounted to SEK 10 M (4).

The operating margin was 0.8% (0.3).

Profit after financial items amounted to SEK 10 M (1).

Spot exchange rates for key currencies averaged SEK 1.17 for NOK and SEK 6.71 for USD, compared with SEK 1.14 and SEK 6.34, respectively, in the year-earlier period. Currency hedging was undertaken in USD and NOK. The company's policy is to hedge 50% of the expected flow during a catalogue period.

The 2011/2012 financial year (May – April)

Sales rose 7%, compared with SEK 5,828 M in the year-earlier period, to SEK 6,260 M. In local currencies, the sales increase was 7%. Mail order/Internet sales increased 8% to SEK 95 M, compared with SEK 89 M the preceding year.

Sales growth during the financial year was impacted by lower sales in comparable stores.

Sales were distributed as follows:

<u>Sales areas (SEK M)</u>	2011/2012	2010/2011	Percentage change	Percentage change, local currency
<u>Countries</u>				
Sweden	2,929	2,872	+2	+2
Norway	2,561	2,281	+12	+11
Finland	517	447	+16	+18
UK	<u>254</u>	<u>228</u>	<u>+11</u>	<u>+14</u>
	6,260	5,828	+7	+7

The sales increase of 7% was distributed as follows:

Comparable stores in local currency	-3%
New stores	+10%
<u>Exchange-rate effects</u>	<u>0%</u>
Total	+7%

The gross margin was 42.1%, compared with 41.6% in the year-earlier period. The increased margin derived mainly from positive exchange-rate effects (USD) and a higher proportion of direct purchasing.

The share of selling expenses increased 0.3 percentage points to 30.5% (30.2). The increase resulted primarily from lower sales in comparable stores, but was partly offset by higher productivity and lower start-up costs. The start-up costs for new and remodelled stores, including the disposal of fittings, amounted to SEK 46 M (89).

Depreciation totalled SEK 179 M, compared with SEK 159 M in the year-earlier period. The increase was mainly due to new stores.

Operating profit amounted to SEK 561 M (507).

The operating margin was 9.0% (8.7).

Profit after financial items totalled SEK 551 M (499). The increase was primarily attributable to higher gross profit and lower start-up costs. Lower sales in comparable stores had a negative impact on profit but the effects were partly offset by higher productivity.

Spot exchange rates for key currencies averaged SEK 1.17 for NOK and SEK 6.60 for USD, compared with SEK 1.16 and SEK 6.95, respectively, in the year-earlier period. Currency hedging was undertaken in USD and NOK. The company's policy is to hedge 50% of the expected flow during a catalogue period.

Investments

During the 2011/12 financial year, investments totalled SEK 207 M (296). Of this amount, SEK 93 M (193) pertained to new or remodelled stores. Other investments mainly comprised IT and replacement investments. Investments in e-commerce and IT-related support processes during the financial year amounted to SEK 56 M (34).

Financing and liquidity

Cash flow from operating activities amounted to SEK 965 M (350). The increase was primarily attributable to a positive change in working capital, resulting from improved inventory management. Cash flow after investment and financing activities, was a negative SEK 23 M (pos: 49). The utilisation of credit during the period was reduced by SEK 532 M (credit utilisation in the year-earlier period increased SEK 295 M). The ordinary dividend paid to Clas Ohlson's shareholders in September 2011 amounted to SEK 239 M (239).

The average 12-month value of inventories was SEK 1,291 M (1,401).

At the end of the fiscal year, inventories totalled SEK 1,229 M (1,429). Compared with the same month in the preceding year, 18 stores were added. The decrease in inventories was mainly due to improved inventory management. The stock turnover rate at the distribution centre rose to 6.1 (5.4) during the financial year.

During the first quarter of the financial year, buy-backs of own shares to secure LTI 2011 (Long Term Incentive plan 2011) amounted to SEK 11 M (62).

The Group's net cash, meaning cash and cash equivalents less interest-bearing liabilities, amounted to SEK 82 M (net debt in the preceding year was SEK 429). The equity/assets ratio was 60% (51).

Number of shares

The number of registered shares was 65,600,000, which was unchanged compared with the year-earlier period. As of 30 April 2012, the company had 1,985,000 shares (1,890,000), corresponding to 3% (3) of the total number of registered shares. The number of shares outstanding, net after buy-back, was 63,615,000 (63,710,000) at the end of the period.

To secure the company's commitment regarding conditional matching shares and employee stock options in connection with LTI 2011, Clas Ohlson bought back 126,520 shares during the first quarter of 2011/2012 for a total of SEK 11 M at an average price of approximately SEK 88 per share.

Long Term Incentive Plan LTI 2009 (mature), LTI 2011 and LTI 2012

Maturity of LTI 2009

The qualification period and performance period for the long-term incentive plan LTI 2009 extended from 1 May 2009 to 30 April 2012. A total of 30,751 shares was allotted on 2 May, after the end of the reporting period, in accordance with the resolution of the Annual General Meeting pertaining to share matching of one share per purchased share for participants who were still employed by the company after the three-year qualification period.

Following the end of the qualification period, the Board decided to allot 7 options (5-15 based on target fulfilment) per purchased share based on established selling and profit-growth criteria. A total of 215,257 options were allotted. Employee options may be exercised no earlier than 20 June 2012 and no later than 30 April 2016 and will entitle participants to purchase Clas Ohlson's shares at SEK 98.10 per share.

Implementation of LTI 2011 and LTI 2012

In May 2011, the long-term incentive plan LTI 2011 was introduced. A total of 45 employees are participating in the plan through a personal investment in Clas Ohlson shares corresponding to an amount of between 5 and 10% of their annual fixed salary. In May 2011, participants purchased a total of 38,398 shares. Participants who are still employed in the company after three years and have retained their initially invested shares will be allotted free matching shares corresponding to the initially purchased shares. Depending on the degree of target fulfilment during the performance period from May 2011 to April 2014, five to 15 options per share will be allotted. The exercise price for the conditional employee stock options has been set at SEK 108.10 per share with exercise possible, after the three-year qualification period, between June 2014 and April 2018.

In May 2012, after the end of the reporting period, the long-term incentive plan LTI 2012 was introduced in line with the same structure as previously implemented LTI plans. A total of 44 individuals are participating in the new plan. In May 2012, participants purchased a total of 40,058 shares. The exercise price for the conditional

employee stock options has been set at SEK 109.10 per share with exercise possible, after the three-year qualification period, between June 2015 and April 2019.

Employees

The number of employees in the Group averaged 2,370 (2,219), of whom 1,000 (932) were women. The distribution per country is 1,305 (1,289) in Sweden, 628 (548) in Norway, 190 (168) in Finland, 210 (181) in the UK and 37 (33) in China.

Parent Company

Parent Company sales totalled SEK 4,924 M (4,619) and profit after financial items amounted to SEK 481 M (273).

Investments during the period totalled SEK 120 M (132). The Parent Company's contingent liabilities amounted to SEK 282 M (238).

Events after the end of the period

Sales in May rose 5% to SEK 434 M (414). In local currencies, sales increased 3%. Compared with the same month in the preceding year, 20 stores (19) were added and the total number of stores as of 31 May 2012 was 159. Mail order/Internet sales amounted to SEK 15 M (6).

Sales were distributed as follows:

<u>Sales areas (SEK M)</u>	2012	2011	Percentage change	Percentage change, local currency
<u>Countries</u>				
Sweden	207	203	+2	+2
Norway	172	161	+6	+2
Finland	36	33	+9	+8
UK	<u>19</u>	<u>17</u>	<u>+13</u>	<u>+3</u>
	434	414	+5	+3

Establishment in the UK

Clas Ohlson is continuing to establish a presence in the UK but is aligning the expansion rate to the prevailing market conditions. The austerity measures introduced to improve public finances have had a negative impact on the UK retail sector by reducing consumer spending and dampening the future outlook of British consumers.

In August 2011, a new store was opened in Newcastle, which means that Clas Ohlson has a total of 12 stores in the UK. The response from our store customers in the UK remains positive and, despite the harsh market climate, the number of visitors in the UK stores is higher than the Group average. The conversion rate and average purchase in the UK is lower than the Group average. Clas Ohlson expects that it will take time to establish the brand and its position in an entirely new market and the conversion rate, average purchase and turnover are expected to increase successively over the coming years. The launch of e-commerce in the UK market, which is scheduled for summer 2012, will also be key to more UK citizens discovering Clas Ohlson and becoming familiar with everything we can offer.

The weak market trend has also had a negative impact on Clas Ohlson's sales trend. UK consumer confidence (Consumer Confidence Index) noted its lowest level ever in autumn 2011, fuelled by concern for the country's future prospects and the financial situation for consumers. The Consumer Confidence Index improved somewhat during spring but remains far below its historic average.

Launch of the new e-commerce platform in existing and new markets

At the end of the fourth quarter, Clas Ohlson launched its e-commerce platform in Sweden and Norway. This is a strategically important initiative in efforts to satisfy our customers through several parallel channels and to offer the best availability and service adapted to customer requirements. The launch is a first step, which will be followed by the continued development of our offering and the technical platform to create an integrated experience between various sales channels.

The launch has resulted in higher floor traffic and increased sales. The launch in Finland and the UK is planned for summer 2012 and will be of vital importance to more customers discovering Clas Ohlson. The focus on e-commerce will generate new opportunities to cost-efficiently establish operations and expand into new markets. The focus over time is to offer several sales channels in all markets, based on a combination of e-commerce and stores adapted to the specific conditions in each country.

In line with these new opportunities, preparations for the expansion into new markets have been initiated, initially with e-commerce. Work on market and competition surveys, translation of product manuals and product information has been initiated for German-speaking markets. A launch in a German-speaking country is expected to occur during the 2013/14 financial year at the earliest.

Exercise of authorisation to buy back shares

On 10 September 2011, the Annual General Meeting of Clas Ohlson AB authorised the Board of Directors, during the period up to the next Annual General Meeting, to acquire a maximum of 850,000 shares to secure the company's commitment in connection with the introduction of a share-based incentive plan, LTI 2012. The total number of shares required to guarantee the commitment for LTI 2012 has been calculated at 760,000 shares. Part of the commitment for LTI 2012 may be secured by using the shares (394,000) that were bought back to hedge the LTI 2009 programme that have matured and for which matching shares and seven options per purchased share were allotted, totalling 246,008 options.

The Board of Directors has resolved to exercise the Annual General Meeting's authorisation to repurchase the remaining 366,000 shares required to secure the company's commitments for LTI 2012. The acquisitions will be completed on Nasdaq OMX Stockholm during the period up to the 2012 Annual General Meeting, at a price within the registered price interval at that time. The company's holding of Clas Ohlson shares at 30 April 2012 amounted to 1,985,000 shares, corresponding to 3% 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 in Europe and offers the potential for expansion to several countries and increasing market shares in existing markets.

Clas Ohlson continued to expand and reported positive business trends with healthy profitability in its home markets during the most recent financial year. Growth in new markets in Europe will take place in accordance with the long-term financial objectives. In coming years, establishments in new markets will have a negative impact of up to 2-3 percentage points on Clas Ohlson's operating margin during a financial year.

During the 2012/13 financial year, Clas Ohlson plans to establish a total of 15-20 stores. The prerequisites for establishing new stores in Sweden and Norway continue to be deemed positive, despite a high degree of store concentration. The Finnish operations have shown a positive trend in recent years and the country offers continued healthy growth potential. Clas Ohlson also sees favourable, long-term growth potential in the UK, but the rate of expansion will be adapted to prevailing market conditions.

The continued development of Clas Ohlson's product range and sales channels, including the new e-commerce platform, will create additional growth opportunities, both in established markets and new markets in Europe.

Long-term financial objectives

The objective for long-term sales growth is a minimum annual growth rate of 10%, 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% annually. The margin objective includes the adverse impact of 2-3 percentage points that is expected to result from the ongoing expansion in new markets.

Risks and uncertainties

A number of factors affect the company's profit and operations. Most of these are managed through internal procedures, while others are governed to a greater degree by external circumstances. Clas Ohlson's business operations are exposed to financial and operational risks. Financial risks primarily comprise wage inflation, raw-material prices and exchange-rate exposure, while operational risks relate to establishment in the UK, purchasing in Asia, economic conditions, competition, logistics, strikes, key employees, social responsibilities, product range and shrinkage.

For a more detailed description of the Group's risks and risk management, refer to the 2010/2011 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, IASc34 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" on page 66 of the 2010/2011 Annual Report. The same accounting policies and calculation methods are applied as in the latest annual report except as listed below.

The IASB (International Accounting Standards Boards) has issued new and revised IFRS standards, as well as interpretations that apply from 1 May 2011. However, these had no significant impact on the Group's profit or balance sheet.

For a more detailed description of the accounting policies applied to the Group and Parent Company in this interim report, refer to the 2010/2011 Annual Report, pages 64-66.

Dividend

The Board of Directors proposes a dividend for 2011/2012 of SEK 4.25 per share (SEK 3.75 in the preceding year). The proposed dividend totals SEK 279 M (246), which is 70% of profit after tax for the financial year.

Clas Ohlson's dividend policy entails that the dividend proportion should correspond to approximately 50% of profit after tax. In addition, the Board may propose to also distribute the surplus liquidity.

Financial information and the Annual General Meeting

Up-to-date financial information is available on Clas Ohlson's website: <http://about.clasohlson.com> under "Shareholders" and from Clas Ohlson AB's head office at Insjön, tel: +46 (0)247-444 00, fax +46 (0)247-444 25.

- Annual Report for the 2011/2012 financial year will be published in August 2012.
- Interim report for the first quarter of 2012/2013 will be published on 5 September 2012.
- The Annual General Meeting will be held on Saturday, 8 September 2012, at 11:00 a.m. at Insjön. The official notification of the Annual General Meeting is expected to be issued during the second week of August. Information about the Nomination Committee and notifications to attend the Annual General Meeting are available at Clas Ohlson's website: <http://om.clasohlson.com> under "Shareholders".

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

Insjön, 13 June 2012

Klas Balkow
President and Chief Executive Officer

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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 13 June 2012 at 8:00 a.m. CET.

Consolidated Income Statement

SEKm	3 months 01/02/12- 30/04/12	3 months 01/02/11- 30/04/11	12 months 01/05/11- 30/04/12	12 months 01/05/10- 30/04/11	12 months 01/05/09- 30/04/10
Sales	1,271.9	1,163.6	6,260.0	5,828.0	5,555.8
Cost of goods sold	-751.7	-694.9	-3,623.7	-3,401.7	-3,287.9
Gross profit	520.2	468.7	2,636.3	2,426.3	2,267.9
Selling expenses	-470.7	-429.0	-1,906.6	-1,761.6	-1,531.7
Administrative expenses	-39.8	-38.7	-168.4	-156.9	-138.4
Other operating income/expense	0.5	2.6	-0.7	-0.7	-7.3
Operating profit	10.2	3.6	560.6	507.1	590.5
Net financial income/expense	-0.6	-2.9	-9.6	-8.1	-2.3
Profit after financial items	9.6	0.7	551.0	499.0	588.2
Income tax	-2.3	-0.6	-150.5	-134.6	-155.4
Profit for the period	7.3	0.1	400.5	364.4	432.8
Gross margin (%)	40.9	40.3	42.1	41.6	40.8
Operating margin (%)	0.8	0.3	9.0	8.7	10.6
Return on capital employed (%)	-	-	27.9	24.6	32.6
Return on equity (%)	-	-	23.1	22.5	28.0
Equity/assets ratio (%)	60.3	51.5	60.3	51.5	57.9
Sales per sq.m in stores, SEK thousand	-	-	34	34	38
Data per share:					
Number of shares before dilution	63,615,000	63,710,000	63,635,998	63,802,230	64,383,906
Number of shares after dilution	63,685,173	63,775,193	63,702,052	63,870,584	64,432,321
Number of shares at end of period	63,615,000	63,710,000	63,615,000	63,710,000	64,280,000
Earnings per share before dilution (SEK)	0.11	0.00	6.29	5.71	6.72
Earnings per share after dilution (SEK)	0.11	0.00	6.29	5.71	6.72
Equity per share (SEK)	28.98	26.01	28.98	26.01	25.61
Gross cash flow per share (SEK)	0.84	0.66	9.11	8.27	8.86
Share price 30 April (SEK)	-	-	99	98	128
Dividend per share (SEK)	-	-	4.25*	3.75	3.75
P/E ratio	-	-	16	17	19
Price/gross cash flow	-	-	11	12	15
Price/equity	-	-	342%	375%	502%
Yield	-	-	4.3%	3.8%	2.9%
Dividend proportion	-	-	68%	66%	56%

*proposed dividend

Consolidated comprehensive income statement

SEKm	3 months 01/02/12- 30/04/12	3 months 01/02/11- 30/04/11	12 months 01/05/11- 30/04/12	12 months 01/05/10- 30/04/11	12 months 01/05/09- 30/04/10
Profit for the period	7.3	0.1	400.5	364.4	432.8
Other comprehensive income, net of tax:					
Exchange rate differences	9.2	6.9	20.9	-52.3	-19.9
Cash flow hedging	1.8	-4.5	8.0	-6.3	1.4
Other comprehensive income, net of tax:	11.0	2.4	28.9	-58.6	-18.5
Total comprehensive income for the period	18.3	2.5	429.4	305.8	414.3

Consolidated Balance Sheet

SEKm	30/04/12	30/04/11	30/04/10
Assets			
Intangible assets	87.4	33.5	0.0
Tangible assets	1,427.5	1,436.0	1,365.5
Financial assets	3.6	10.9	1.0
Inventories	1,228.7	1,429.2	1,204.1
Other receivables	197.5	176.7	173.4
Liquid assets	111.8	132.6	98.8
Total assets	3,056.5	3,218.9	2,842.8
Equity and liabilities			
Equity	1,843.8	1,656.8	1,646.1
Long-term liabilities, Interest-bearing	0.0	300.0	100.0
Long-term liabilities, Non-interest-bearing	195.7	165.9	90.3
Current liabilities, Interest-bearing	30.0	261.7	171.4
Current liabilities, Non-interest-bearing	987.0	834.5	835.0
Total equity and liabilities	3,056.5	3,218.9	2,842.8

Consolidated Cash Flow

SEKm	3 months 01/02/12- 30/04/12	3 months 01/02/11- 30/04/11	12 months 01/05/11- 30/04/12	12 months 01/05/10- 30/04/11
Operating profit	10.2	3.6	560.6	507.1
Adjustment for items not included in cash flow	43.7	45.1	188.5	170.7
Interest received	1.7	1.1	6.0	3.2
Interest paid	-4.2	-3.5	-16.6	-10.3
Tax paid	-28.9	-27.3	-77.3	-127.7
Cash flow from operating activities before changes in working capital	22.5	19.0	661.2	543.0
Change in working capital	-101.8	-153.9	303.7	-192.7
Cash flow from operating activities	-79.3	-134.9	964.9	350.3
Investments in tangible assets	-37.4	-35.1	-151.4	-262.5
Investments in intangible assets	-17.8	-17.9	-55.5	-33.9
Sale of equipment	0.3	0.9	0.6	0.9
Change in financial assets	0.0	0.1	0.2	0.2
Cash flow from investing activities	-54.9	-52.0	-206.1	-295.3
Change in current liabilities, Interest-bearing	30.0	144.1	-231.7	90.3
Raising of loans	-	-	-	200.0
Repayment of loans	-	-	-300.0	-
Change in long-term liabilities, Non-interest-bearing	-	-	-	5.0
Repurchase of own shares	-	-	-11.2	-62.4
Dividend to shareholders	-	-	-238.6	-238.9
Cash flow from financing activities	30.0	144.1	-781.5	-6.0
Cash flow for the period	-104.2	-42.8	-22.7	49.0
Liquid assets at the start of the period	217.1	168.9	132.6	98.8
Exchange rate difference for liquid assets	-1.1	6.5	1.9	-15.2
Liquid assets at the end of the period	111.8	132.6	111.8	132.6

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

SEKm	3 months 01/02/12- 30/04/12	3 months 01/02/11- 30/04/11	12 months 01/05/11- 30/04/12	12 months 01/05/10- 30/04/11
Sweden	593.3	565.9	2,928.6	2,871.5
Norway	524.2	462.7	2,560.7	2,281.5
Finland and UK	154.4	135.0	770.7	675.0
Group functions	365.0	359.9	1,995.7	1,747.9
Sales to other segments	-365.0	-359.9	-1,995.7	-1,747.9
Total	1,271.9	1,163.6	6,260.0	5,828.0

Operating profits by segments

SEKm	3 months 01/02/12- 30/04/12	3 months 01/02/11- 30/04/11	12 months 01/05/11- 30/04/12	12 months 01/05/10- 30/04/11
Sweden	5.1	4.1	95.6	91.5
Norway	4.9	0.6	84.1	69.0
Finland and UK	1.0	1.5	19.6	16.0
Group functions	-0.8	-2.6	361.3	330.6
Total	10.2	3.6	560.6	507.1

Specification of change in results

(After financial items. in SEKm)	3 months 01/02/12- 30/04/12	12 months 01/05/11- 30/04/12
Profit from sales	5.7	11.1
Improved gross margin	7.6	30.2
Increased administrative expenses	-1.1	-11.5
Change in expansion costs stores	-0.1	42.9
Increased depreciation	-3.4	-19.2
Change in financial income/expense	2.3	-1.5
Change in other operating income/expense	-2.1	0.0
Total	8.9	52.0

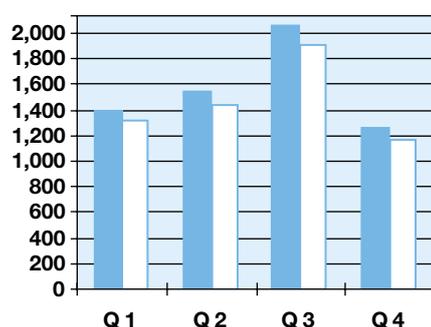
Change in equity

SEKm	12 months 01/05/11- 30/04/12	12 months 01/05/10- 30/04/11
Equity brought forward	1,656.8	1,646.1
Dividend to shareholders	-238.6	-238.9
Repurchase of own shares	-11.2	-62.4
Paid-in option premiums	7.4	6.2
Total comprehensive income	429.4	305.8
Equity carried forward	1,843.8	1,656.8

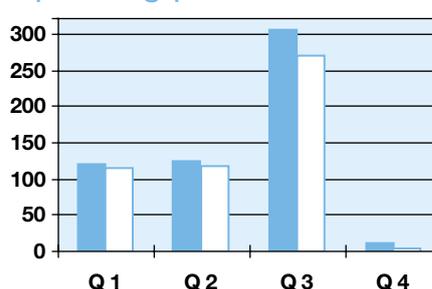
Results per quarter

SEKm	Q 4 09/10	Q 1 10/11	Q 2 10/11	Q 3 10/11	Q 4 10/11	Q 1 11/12	Q 2 11/12	Q 3 11/12	Q 4 11/12
Sales	1,077.7	1,323.5	1,434.9	1,906.0	1,163.6	1,387.0	1,552.5	2,048.6	1,271.9
Cost of goods sold	-642.5	-769.0	-840.2	-1,097.6	-694.9	-795.8	-896.5	-1,179.7	-751.7
Other operating expenses	-421.1	-439.0	-476.2	-538.9	-465.1	-471.6	-532.4	-561.7	-510.0
Operating profit	14.1	115.5	118.5	269.5	3.6	119.6	123.6	307.2	10.2
Operating margin	1.3%	8.7%	8.3%	14.1%	0.3%	8.6%	8.0%	15.0%	0.8%

Sales (SEKm)



Operating profit (SEKm)



Shaded bar = Financial year
01/05/11- 30/04/12
White bar = Financial year
01/05/10 - 30/04/11
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 8 2012. It is anticipated that the notice of the AGM will be distributed in the second week of August and posted to all shareholders.

Coming information

The annual report will be available in mid-August at the Clas Ohlson AB's head office at Insjön, telephone +46 247-444 00, fax +46 247 444 25. Annual reports and other relevant financial information are also available on our website at www.clasohlson.se.

The interim report for the first quarter of 2012/13 will be issued on September 5 2012. The interim report for the second quarter of 2012/13 will be issued on December 12 2012. The interim report for the third quarter of 2012/13 will be issued on March 12 2013. The full year report of 2012/13 will be issued on June 12 2013.

Parent company Income Statement

SEKm	Note	3 months 01/02/12- 30/04/12	3 months 01/02/11- 30/04/11	12 months 01/05/11- 30/04/12	12 months 01/05/10- 30/04/11
Sales		958.4	925.8	4,924.3	4,619.4
Cost of goods sold	1	-709.1	-688.4	-3,451.1	-3,388.6
Gross profit		249.3	237.4	1,473.2	1,230.8
Selling expenses	1	-214.3	-192.9	-866.0	-829.4
Administrative expenses	1	-27.8	-26.7	-128.5	-121.0
Other operating income/expenses		0.4	2.6	-0.8	1.3
Operating profit		7.6	20.4	477.9	281.7
Net financial items		15.1	-1.5	2.7	-8.6
Profit after financial items		22.7	18.9	480.6	273.1
Appropriations		-148.6	-114.9	-148.6	-114.9
Profit before tax		-125.9	-96.0	332.0	158.2
Income tax		35.4	14.8	-85.6	-52.0
Profit for the period		-90.5	-81.2	246.4	106.2

Parent company Balance Sheet

SEKm	30/04/12	30/04/11
Assets		
Intangible assets	87.4	33.5
Tangible assets	1,069.4	1,118.1
Financial assets	446.7	446.7
Inventories	838.5	1,020.7
Other receivables	192.3	186.4
Liquid assets	86.1	70.2
Total assets	2,720.4	2,875.6
Equity and liabilities		
Equity	948.8	932.4
Untaxed reserves	723.1	574.5
Provisions	13.9	13.3
Long-term liabilities, Interest-bearing	0.0	300.0
Long-term liabilities, Non-interest-bearing	5.0	5.0
Current liabilities, Interest-bearing	30.0	261.7
Current liabilities, Non-interest-bearing	999.6	788.7
Total equity and liabilities	2,720.4	2,875.6
Pledged assets	0.0	97.0
Contingent liabilities	281.5	237.9

Note 1 Depreciation

Depreciation in the Parent Company during the twelve months amounts to 112.7 SEKm (106.4 SEKm).

Depreciation for the fourth quarter amounts to 28.4 SEKm (26.9 SEKm).

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