

Clas Ohlson: Interim Report 1 May 2011 – 31 January 2012

Third quarter

- * Sales amounted to SEK 2,049 M (1,906), up 7%.
In local currencies, growth was 7%
- * Operating profit amounted to SEK 307 M (270), up 14%
- * Profit after tax amounted to SEK 220 M (194), up 14%
- * Earnings per share amounted to SEK 3.46 (3.05), up 13%

9 months

- * Sales amounted to SEK 4,988 M (4,664), up 7%.
In local currencies, growth was 7%
- * Operating profit amounted to SEK 550 M (504), up 9%
- * Profit after tax amounted to SEK 393 M (364), up 8%
- * Earnings per share amounted to SEK 6.18 (5.71), up 8%
- * Cash flow from operating activities amounted to SEK 1,044 M (485)

Events after the end of the reporting period

- * Sales in February totalled SEK 427 M (383), up 12%. In local currencies, growth was 10%

CEO Klas Balkow comments:

“We are continuing to grow in a generally weak retail sector, and we noted our highest ever quarterly earnings. We are continuing to develop our strong base in the Nordic region, with particularly favourable growth in Finland.

With strong finances and a strong cash flow, we are investing in continued expansion toward our long-term objective of becoming a leading European retail trade chain. We plan to open 15-20 new stores during the coming financial year,” says Klas Balkow, President and Chief Executive Officer.”

	3 months 01/11/11- 31/01/12	3 months 01/11/10- 31/01/11	9 months 01/05/11- 31/01/12	9 months 01/05/10- 31/01/11	Rolling 12 months 01/02/11- 31/01/12	Latest annual accounts 12 months 01/05/10- 30/04/11
Sales, SEK M	2,409	1,906	4,988	4,664	6,152	5,828
Operating profit, SEK M	307	270	550	504	554	507
Profit after tax, SEK M	220	194	393	364	393	364
Gross margin, %	42.4	42.4	42.4	42.0	42.0	41.6
Operating margin, %	15.0	14.1	11.0	10.8	9.0	8.7
Equity/assets ratio, %	59	52	59	52	59	51
Earnings per share before dilution, SEK	3.46	3.05	6.18	5.71	6.18	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 pursued in Sweden, Norway, Finland and the UK. The number of stores at the end of the period was 152, of which 64 were in Sweden, 55 in Norway, 21 in Finland and 12 in the UK.

During the third quarter, three new stores were opened; one in Norway and two in Finland. A total of 13 stores were opened during the first nine months of the financial year.

Sales and profits

The third quarter (November-January)

Sales rose 7% to SEK 2,049 M, compared with SEK 1,906 M in the year-earlier period. Growth during the third quarter was impacted by lower sales in comparable stores due to a generally weak market, which affected consumption and the retail sector in general. In local currencies, sales increased 7%. Compared with the corresponding period in the preceding year, 16 (20) stores were added and the total number of stores on 31 January 2012 was 152. Mail order/Internet sales amounted to SEK 31 M (28).

Sales were distributed as follows:

<u>Sales areas (SEK M)</u>	2011/12	2010/11	Percentage change	Percentage change, local currency
<u>Countries</u>				
Sweden	946	934	+1	+1
Norway	837	744	+12	+10
Finland	177	147	+20	+21
UK	<u>89</u>	<u>81</u>	<u>+10</u>	<u>+10</u>
	2,049	1,906	+7	+7

The sales increase of 7% was distributed as follows:

Comparable stores in local currency	- 2%
New stores	+9%
<u>Exchange rate effects</u>	<u>0%</u>
Total	+7%

The gross margin was unchanged year-on-year at 42.4% (42.4). The margin was impacted positively by exchange rate effects (USD) and negatively by sales mix during the quarter.

The share of selling expenses declined 0.7 percentage points to 25.2% (25.9). The decrease resulted mainly from lower start-up costs and increased productivity, but was also reduced in part by lower sales in comparable stores. The start-up costs for new and renovated stores, including the disposal of fittings, amounted to SEK 10 M (41).

Depreciation for the period amounted to SEK 45 M compared with SEK 41 M for the year-earlier period. The increase was mainly due to new stores.

Operating profit amounted to SEK 307 M (270).

The operating margin was 15.0% (14.1).

Profit after financial items totalled SEK 305 M (268).

Spot exchange rates for key currencies averaged SEK 1.16 for NOK and SEK 6.81 for USD, compared with SEK 1.14 and SEK 6.78, 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 first nine months (May-January)

Sales rose 7% to SEK 4,988 M compared with SEK 4,664 M in the year-earlier period. In local currencies, sales increased 7%. Mail order/Internet sales amounted to SEK 72 M, compared with SEK 69 M in the corresponding period of the preceding year.

Growth during the first nine months was impacted by lower sales in comparable stores.

Sales were distributed as follows:

<u>Sales areas (SEK M)</u>	2011/12	2010/11	Percentage change	Percentage change, local currency
<u>Countries</u>				
Sweden	2,335	2,306	+1	+1
Norway	2,036	1,819	+12	+12
Finland	415	361	+15	+18
UK	<u>202</u>	<u>179</u>	<u>+12</u>	<u>+17</u>
	4,988	4,664	+7	+7

The sales increase of 7% was distributed as follows:

Comparable stores in local currency	-4%
New stores	+11%
<u>Exchange-rate effects</u>	<u>0%</u>
Total	+7%

The gross margin was 42.4% compared with 42.0% in the year-earlier period. The increased margin was mainly attributable to positive exchange rate effects (USD) and a greater proportion of direct purchasing.

The share of selling expenses increased 0.2 percentage points to 28.8% (28.6). The increase was due to lower sales in comparable stores and higher costs in connection with establishment in the UK, compared with the year-earlier period, but was offset in part by increased productivity and lower start-up costs. The start-up costs for new and renovated stores, including the disposal of fittings, amounted to SEK 39 M (82).

Depreciation for the period amounted to SEK 133 M compared with SEK 117 M for the year-earlier period. The increase was mainly due to new stores.

Operating profit amounted to SEK 550 M (504).

The operating margin was 11.0% (10.8).

Profit after financial items totalled SEK 541 M (498).

Spot exchange rates for key currencies averaged SEK 1.17 for NOK and SEK 6.57 for USD compared with SEK 1.17 and SEK 7.15, respectively, in the year-earlier period. Hedging was undertaken in USD and NOK. The company's policy is to hedge 50% of the expected flow during a catalogue period.

Investments

Investments during the first nine months of 2011/12 totalled SEK 152 M (243). Of this amount, investments in new or renovated stores accounted for SEK 78 M (183). Other investments mainly comprise IT and replacement investments. Ongoing investments in e-commerce and IT-related support processes amounted to SEK 38 M (16) during the first nine months of 2011/12.

Financing and liquidity

Cash flow from operating activities for the period amounted to SEK 1,044 M (485). The increase was attributable to a positive change in working capital, mainly due to improved inventory management. Cash flow for the period, after investment and financing activities, was a positive SEK 82 M (pos: 92). The utilisation of credit during the period was reduced by SEK 562 M (credit utilisation in the preceding year increased SEK 151 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 1,341 M (1,345).

At the end of the quarter, inventories amounted to SEK 1,204 M (1,375). Compared with the same month in the preceding year, 16 stores have been added. The decrease in inventories derived mainly from improved inventory management.

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

Clas Ohlson's net cash, meaning cash and cash equivalents reduced by interest-bearing liabilities, amounted to SEK 217 M (previous year net debt SEK 249 M). The equity/assets ratio was 59% (52).

Number of shares

The number of registered shares is 65,600,000, unchanged compared with the year-earlier period. As of 31 January 2012, the company's holding of treasury shares amounted to 1,985,000 (1,890,000), corresponding to 3% of the total number of registered shares (3). The number of shares outstanding, net excluding treasury shares, was 63,615,000 (63,710,000) at the close 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 2011/12 for a total of SEK 11 M at an average price of approximately SEK 88 per share.

Long Term Incentive Plan (LTI 2011)

In May 2011, the long-term incentive plan LTI 2011 was introduced in line with the same structure as previously implemented LTI programmes. A total of 45 employees are participating in the new plan. In May 2011, the participants purchased a total of 38,398 shares. The exercise price for the conditional employee stock options has been set at SEK 108.10 per share with exercise possible between June 2014 and April 2018.

Employees

The number of employees in the Group averaged 2,346 (2,149), of whom 1,009 (924) were women. The distribution per country is 1,302 (1,264) in Sweden, 615 (525) in Norway, 182 (168) in Finland, 213 (162) in the UK and 34 (30) in China.

Parent Company

Parent Company sales totalled SEK 3,966 M (3,694) and profit after financial items amounted to SEK 458 M (254).

Investments during the period totalled SEK 86 M (101). The Parent Company's contingent liabilities amounted to SEK 264 M (232).

Events after the end of the reporting period

Sales during February increased 12% to SEK 427 M (383). In local currencies, sales increased 10%. Compared with the same month in the preceding year, 16 stores (22) were added bringing the total number of stores to 154 as of 29 February 2012. Mail order/Internet sales amounted to SEK 7 M compared with SEK 7 M a year earlier.

Sales were distributed as follows:

<u>Sales areas (SEK M)</u>	2012	2011	Percentage change	Percentage change, local currency
<u>Countries</u>				
Sweden	197	187	+6	+6
Norway	178	151	+18	+13
Finland	35	28	+23	+23
UK	<u>17</u>	<u>17</u>	<u>+3</u>	<u>+2</u>
	427	383	+12	+10

Establishment in the UK

Clas Ohlson is continuing to establish new stores in the UK but is balancing the expansion rate to match 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 UK consumers.

In August, a new store was opened in Newcastle, which means that Clas Ohlson now has a total of 12 stores in the UK. The response from our store customers in the UK is positive and, despite the harsh market climate, floor traffic in the UK stores exceeds the Group average. The conversion rate and average purchase in the UK is lower than the Group average. Clas Ohlson expects 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. At the same time, the weak market trend is having a negative impact on Clas Ohlson's sales growth. UK consumer confidence (Consumer Confidence Index) reached its lowest level ever in October and November 2011 against a background of concern both for the country's economic situation and for the financial situation of consumers. The Consumer Confidence Index improved somewhat during December 2011, but then declined again during January 2012.

The share of selling expenses in relation to sales is initially higher in the UK compared with the Nordic region where the company is already established. As a result, Clas Ohlson expects that reaching the break-even point for a new store in the UK will take significantly longer, given the higher rental and marketing costs necessary, compared with opening a new store in established markets in the Nordic region.

Election of Clas Ohlson's Nomination Committee

Prior to the 2012 Annual General Meeting, which will be held on 8 September, the following persons have been elected to Clas Ohlson's Nomination Committee: Carl von Schantz, representing the Haid owner family; Göran Sundstrom, representing the Tidstrand owner family; Johan Held of AFA Försäkring, Johan Stahl of Lannebo Fonder and Anders Moberg, Chairman of the Board of Clas Ohlson AB. At the constitutional meeting that was held on 22 February 2012, Johan Held was named Chairman of Clas Ohlson's Nomination Committee.

The Nomination Committee's assignment is to present proposals for the election of the Chairman and other Board members prior to the coming Annual General Meeting, as well as fees and other

remuneration for Board assignments payable to each Board member and the auditors. The Committee will also propose a person to serve as Chairman of the Meeting.

The composition of the Nomination Committee is based on ownership interests as of 30 September 2011. Accordingly, a total of about 60% of the Company's shares (votes) is represented on the Nomination Committee. The committee presented above will serve until a new Nomination Committee has been elected.

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 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 profits in its home markets during the most recent financial year. In coming years, establishment in new markets (currently the UK) is expected to have a negative impact of up to 2–3 percentage points on Clas Ohlson's operating margin during a financial year. Growth in new markets in Europe will take place in accordance with the long-term financial objectives.

During the current 2011/2012 financial year, Clas Ohlson will establish a total of 18 stores, of which four will be established in Finland and one in the UK. The prerequisites for establishing new stores in the Nordic region continue to be regarded as positive despite a high degree of store concentration. The Finnish business operations have shown favourable development and the country offers continued healthy growth potential. Clas Ohlson also sees good, long-term growth potential in the UK, but the rate of expansion will be adapted to prevailing market conditions.

During the 2012/2013 financial year, Clas Ohlson plans to establish 15-20 new stores.

Continued development of Clas Ohlson's product range and sales channels will create additional growth opportunities for the company in our primary markets in the Nordic region, where Clas Ohlson has achieved a high degree of market penetration.

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.

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, 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" 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 Board) has issued new and revised IFRS as well as interpretations that apply from 1 May 2011. 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.

Financial information and 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 in Insjön, telephone +46 (0)247-444 00, fax +46 (0)247-444 25.

- The year-end report for 2011/12 will be published on 13 June 2012.
- The Annual Report for 2011/12 will be published in August 2012.
- The interim report for the first quarter of 2012/13 will be published on 5 September 2012.
- The Annual General Meeting will be held on Saturday, 8 September 2012 at 11.00 a.m. CET in 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://about.clasohlson.com> under "Shareholders".

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

Insjön, 8 March 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 8 March 2012 at 08:00 a.m. CET.

Consolidated Income Statement

	3 months 01/11/11- 31/01/12	3 months 01/11/10- 31/01/11	9 months 01/05/11- 31/01/12	9 months 01/05/10- 31/01/11	Rolling 12 months 12 months 01/02/11- 31/01/12	Latest annual accounts 12 months 01/05/10- 30/04/11	12 months 01/05/09- 30/04/10
SEKm							
Sales	2,048.6	1,906.0	4,988.1	4,664.4	6,151.7	5,828.0	5,555.8
Cost of goods sold	-1,179.7	-1,097.6	-2,872.0	-2,706.8	-3,566.9	-3,401.7	-3,287.9
Gross profit	868.9	808.4	2,116.1	1,957.6	2,584.8	2,426.3	2,267.9
Selling expenses	-517.2	-493.7	-1,435.9	-1,332.6	-1,864.9	-1,761.6	-1,531.7
Administrative expenses	-43.8	-42.7	-128.6	-118.2	-167.3	-156.9	-138.4
Other operating income/expense	-0.7	-2.5	-1.2	-3.3	1.4	-0.7	-7.3
Operating profit	307.2	269.5	550.4	503.5	554.0	507.1	590.5
Net financial income/expense	-2.6	-1.7	-9.0	-5.2	-11.9	-8.1	-2.3
Profit after financial items	304.6	267.8	541.4	498.3	542.1	499.0	588.2
Tax	-84.2	-73.7	-148.2	-134.0	-148.8	-134.6	-155.4
Profit for the period	220.4	194.1	393.2	364.3	393.3	364.4	432.8
Gross margin (%)	42.4	42.4	42.4	42.0	42.0	41.6	40.8
Operating margin (%)	15.0	14.1	11.0	10.8	9.0	8.7	10.6
Return on capital employed (%)	-	-	-	-	27.0	24.6	32.6
Return on equity (%)	-	-	-	-	23.2	22.5	28.0
Equity/assets ratio (%)	58.7	52.2	58.7	52.2	58.7	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	63,642,845	63,831,970	63,659,220	63,802,230	64,383,906
Number of shares after dilution	63,668,322	63,775,040	63,697,025	63,897,738	63,713,892	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	63,615,000	63,710,000	64,280,000
Earnings per share before dilution (SEK)	3.46	3.05	6.18	5.71	6.18	5.71	6.72
Earnings per share after dilution (SEK)	3.46	3.04	6.17	5.70	6.17	5.71	6.72
Equity per share (SEK)	28.69	25.93	28.69	25.93	28.69	26.01	25.61

Consolidated comprehensive income statement

	3 months 01/11/11- 31/01/12	3 months 01/11/10- 31/01/11	9 months 01/05/11- 31/01/12	9 months 01/05/10- 31/01/11	Rolling 12 months 12 months 01/02/11- 31/01/12	Latest annual accounts 12 months 01/05/10- 30/04/11	12 months 01/05/09- 30/04/10
SEKm							
Profit for the period	220.4	194.1	393.2	364.3	393.3	364.4	432.8
Other comprehensive income, net of tax:							
Exchange rate differences	-6.7	-24.1	11.7	-59.2	18.6	-52.3	-19.9
Cash flow hedging	0.8	-2.7	6.2	-1.8	1.7	-6.3	1.4
Other comprehensive income	-5.9	-26.8	17.9	-61.0	20.3	-58.6	-18.5
Total comprehensive income for the period	214.5	167.3	411.1	303.3	413.6	305.8	414.3

Consolidated Balance Sheet

SEKm	31/01/12	31/01/11	30/04/11
Assets			
Intangible assets	70.1	16.0	33.5
Tangible assets	1,429.4	1,446.1	1,436.0
Financial assets	10.1	0.6	10.9
Inventories	1,203.5	1,375.4	1,429.2
Other receivables	181.5	158.5	176.7
Liquid assets	217.1	168.9	132.6
Total assets	3,111.7	3,165.5	3,218.9
Equity and liabilities			
Equity	1,825.1	1,652.3	1,656.8
Long-term liabilities, Interest-bearing	0.0	300.0	300.0
Long-term liabilities, Non-interest-bearing	144.4	142.3	165.9
Current liabilities, Interest-bearing	0.0	117.6	261.7
Current liabilities, Non-interest-bearing	1,142.2	953.3	834.5
Total equity and liabilities	3,111.7	3,165.5	3,218.9

Consolidated Cash Flow

SEKm	3 months 01/11/11- 31/01/12	3 months 01/11/10- 31/01/11	9 months 01/05/11- 31/01/12	9 months 01/05/10- 31/01/11	12 months 01/05/10- 30/04/11
Operating profit	307.2	269.5	550.4	503.5	507.1
Adjustment for items not included in cash flow	43.8	44.0	144.8	125.6	170.7
Interest received	2.0	1.0	4.3	2.1	3.2
Interest paid	-3.6	-2.8	-12.4	-6.8	-10.3
Tax paid	-6.8	-37.9	-48.4	-100.4	-127.7
Cash flow from operating activities before changes in working capital	342.6	273.8	638.7	524.0	543.0
Change in working capital	189.4	63.7	405.5	-38.8	-192.7
Cash flow from operating activities	532.0	337.5	1,044.2	485.2	350.3
Investments in tangible assets	-32.4	-102.2	-114.0	-227.4	-262.5
Investments in intangible assets	-14.0	-12.2	-37.7	-16.0	-33.9
Change in current investments	0.3	-	0.3	-	0.9
Change in financial assets	0.2	-	0.2	0.1	0.2
Cash flow from investing activities	-45.9	-114.4	-151.2	-243.3	-295.3
Change in current liabilities, Interest-bearing	-85.4	-215.2	-261.7	-53.8	90.3
Raising of loans	-	-	-	200.0	200.0
Repayment of loans	-300.0	-	-300.0	-	-
Change in long-term liabilities, Non-interest-bearing	-	-	-	5.0	5.0
Repurchase of own shares	-	-	-11.2	-62.4	-62.4
Dividend to shareholders	-	-	-238.6	-238.9	-238.9
Cash flow from financing activities	-385.4	-215.2	-811.5	-150.1	-6.0
Cash flow for the period	100.7	7.9	81.5	91.8	49.0
Liquid assets at the start of the period	120.5	166.2	132.6	98.8	98.8
Exchange rate difference for liquid assets	-4.1	-5.2	3.0	-21.7	-15.2
Liquid assets at the end of the period	217.1	168.9	217.1	168.9	132.6

Turnover by segments

	3 months 01/11/11- 31/01/12	3 months 01/11/10- 31/01/11	9 months 01/05/11- 31/01/12	9 months 01/05/10- 31/01/11
SEKm				
Sweden	945.9	933.5	2,335.3	2,305.6
Norway	836.8	744.4	2,036.5	1,818.8
Finland and UK	265.9	228.1	616.3	540.0
Group functions	672.8	415.4	1,630.7	1,388.0
Sales to other segments	-672.8	-415.4	-1,630.7	-1,388.0
Total	2,048.6	1,906.0	4,988.1	4,664.4

Specification of change in results

(After financial items. in SEKm)	3 months 01/11/11- 31/01/12	9 months 01/05/11- 31/01/12
Profit from sales	9.3	5.4
Improved gross margin	0.1	22.6
Increased administrative expenses	-1.1	-10.4
Decreased expansion costs stores	31.5	43.0
Increased depreciation	-3.9	-15.8
Change in financial income/expense	-0.9	-3.8
Change in other operating income/expense	1.8	2.1
Total	36.8	43.1

Operating profits by segments

	3 months 01/11/11- 31/01/12	3 months 01/11/10- 31/01/11	9 months 01/05/11- 31/01/12	9 months 01/05/10- 31/01/11
SEKm				
Sweden	38.3	36.2	90.5	87.4
Norway	33.6	28.7	79.2	68.4
Finland and UK	9.2	6.3	18.6	14.5
Group functions	226.1	198.3	362.1	333.2
Total	307.2	269.5	550.4	503.5

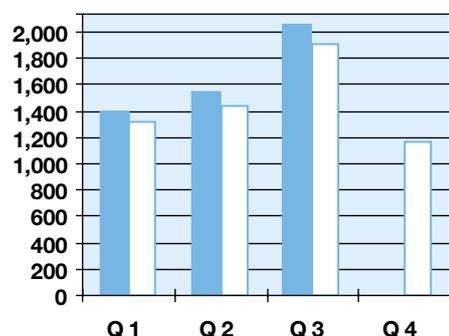
Change in equity

SEKm	9 months 01/05/11- 31/01/12	9 months 01/05/10- 31/01/11
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	7.0	4.2
Total comprehensive income	411.1	303.3
Equity carried forward	1,825.1	1,652.3

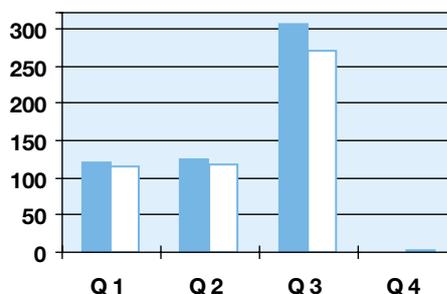
Results per quarter

	Q 3 09/10	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
SEKm									
Sales	1,817.3	1,077.7	1,323.5	1,434.9	1,906.0	1,163.6	1,387.0	1,552.5	2,048.6
Cost of goods sold	-1,049.6	-642.5	-769.0	-840.2	-1,097.6	-694.9	-795.8	-896.5	-1,179.7
Other operating expenses	-477.9	-421.1	-439.0	-476.2	-538.9	-465.1	-471.6	-532.4	-561.7
Operating profit	289.8	14.1	115.5	118.5	269.5	3.6	119.6	123.6	307.2
Operating margin	15.9%	1.3%	8.7%	8.3%	14.1%	0.3%	8.6%	8.0%	15.0%

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.

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.

Parent company Income Statement

SEKm	Note	3 months 01/11/11- 31/01/12	3 months 01/11/10- 31/01/11	9 months 01/05/11- 31/01/12	9 months 01/05/10- 31/01/11	Rolling 12 months 01/02/11- 31/01/12	Latest annual accounts 12 months 01/05/10- 30/04/11
Sales		1,618.6	1,348.9	3,965.9	3,693.6	4,891.7	4,619.4
Cost of goods sold	1	-1,107.9	-1,087.1	-2,742.0	-2,700.2	-3,430.4	-3,388.6
Gross profit		510.7	261.8	1,223.9	993.4	1,461.3	1,230.8
Selling expenses	1	-231.7	-228.0	-651.7	-636.5	-844.6	-829.4
Administrative expenses	1	-34.1	-32.1	-100.7	-94.3	-127.4	-121.0
Other operating income/expenses		-0.7	-1.7	-1.2	-1.3	1.4	1.3
Operating profit		244.2	0.0	470.3	261.3	490.7	281.7
Net financial items		-4.0	-2.6	-12.4	-7.1	-13.9	-8.6
Profit after financial items		240.2	-2.6	457.9	254.2	476.8	273.1
Appropriations		0.0	0.0	0.0	0.0	-114.9	-114.9
Profit before tax		240.2	-2.6	457.9	254.2	361.9	158.2
Income tax		-63.5	0.6	-121.0	-66.8	-106.2	-52.0
Result for the period		176.7	-2.0	336.9	187.4	255.7	106.2

Parent company Balance Sheet

SEKm	31/01/12	31/01/11	30/04/11
Assets			
Intangible assets	70.1	16.0	33.5
Tangible assets	1,084.1	1,131.7	1,118.1
Financial assets	454.1	444.6	446.7
Inventories	811.9	996.3	1,020.7
Other receivables	303.3	87.6	186.4
Liquid assets	56.5	87.9	70.2
Total assets	2,780.0	2,764.1	2,875.6
Equity and liabilities			
Equity	1,033.8	1,011.4	932.4
Untaxed reserves	574.5	459.6	574.5
Provisions	14.9	14.5	13.3
Long-term liabilities, Interest-bearing	0.0	300.0	300.0
Long-term liabilities, Non-interest-bearing	5.0	5.0	5.0
Current liabilities, Interest-bearing	0.0	117.6	261.7
Current liabilities, Non-interest-bearing	1,151.8	856.0	788.7
Total equity and liabilities	2,780.0	2,764.1	2,875.6
Pledged assets	0.0	97.0	97.0
Contingent liabilities	264.4	231.9	237.9

Note 1 Depreciation

Depreciation for the first nine months amounts to 84.3 SEKm (79.5 SEKm).

Depreciation for the third quarter amounts to 28.3 SEKm (27.1 SEKm).

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