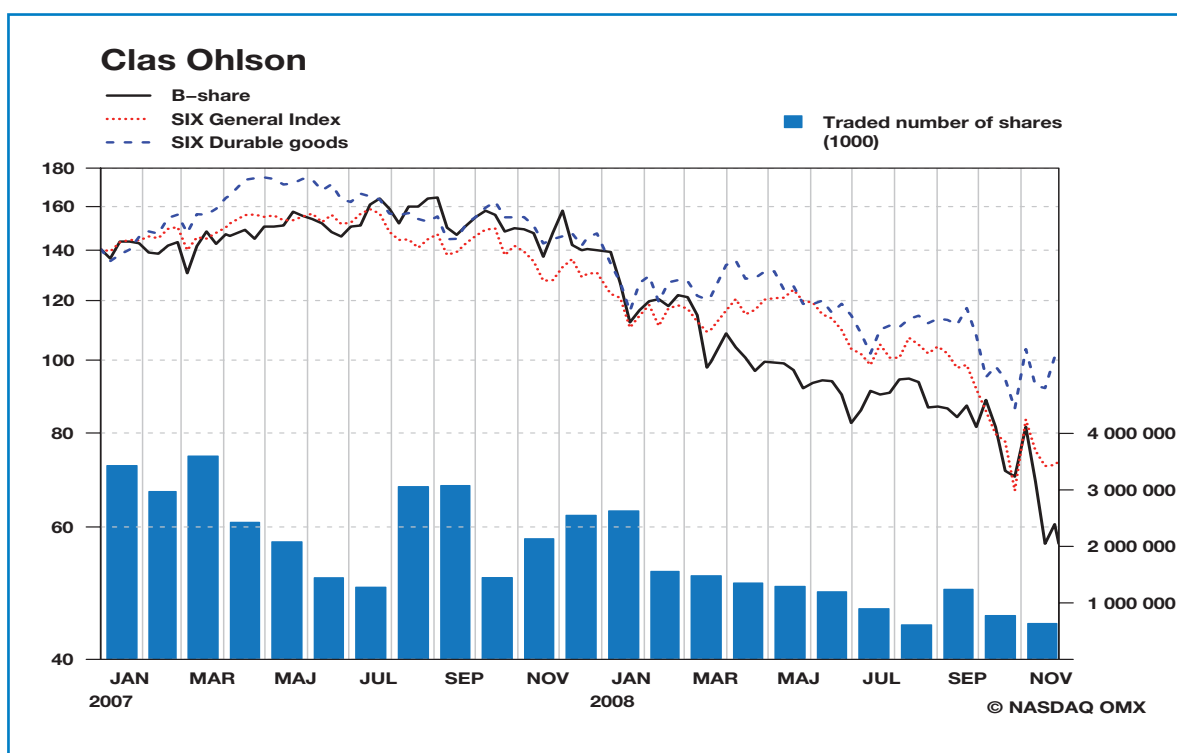


## Consolidated Cash Flow

SEKm	3 months 01/08/08- 31/10/08	3 months 01/08/07- 31/10/07	6 months 01/05/08- 31/10/08	6 months 01/05/07- 31/10/07	12 months 01/05/07- 30/04/08
Operating profit	115.1	125.0	222.7	266.8	577.5
Adjustment for items not included in cash flow	22.8	19.7	49.0	39.7	86.0
Interest received	3.2	2.3	4.5	2.7	9.2
Interest paid	-1.8	-0.5	-1.8	-0.5	-0.6
Tax paid	-50.3	-20.9	-84.4	-41.7	-150.3
<b>Cash flow from operating activities before changes in working capital</b>	<b>89.0</b>	125.6	<b>190.0</b>	267.0	521.8
Change in working capital	-48.4	-178.0	-44.9	-120.1	-41.8
<b>Cash flow from operating activities</b>	<b>40.6</b>	-52.4	<b>145.1</b>	146.9	480.0
Investments	-102.0	-72.9	-173.4	-100.8	-251.6
Change in current investments	0.5	0.4	0.5	0.8	1.0
<b>Cash flow from investing activities</b>	<b>-101.5</b>	-72.5	<b>-172.9</b>	-100.0	-250.6
Change in current liabilities, Interest-bearing	146.7	0.0	146.7	0.0	0.0
Repurchase of own shares	-1.3	0.0	-58.0	0.0	0.0
Dividend to shareholders	-324.8	-295.2	-324.8	-295.2	-295.2
<b>Cash flow from financing activities</b>	<b>-179.4</b>	-295.2	<b>-236.1</b>	-295.2	-295.2
<b>Cash flow for the period</b>	<b>-240.3</b>	-420.1	<b>-263.9</b>	-248.3	-65.8
Liquid assets at the start of the period	257.2	518.8	280.3	347.9	347.9
Exchange rate difference for liquid assets	-0.3	0.5	0.2	-0.4	-1.8
Liquid assets at the end of the period	16.6	99.2	16.6	99.2	280.3



# CLAS OHLSON

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# INTERIM REPORT

## 1 MAY 2008 - 31 OCTOBER 2008



- Quarter 2
- \* Sales totalled SEK 1,223.9 M (1,146.1), up 7%
  - \* Operating profit amounted to SEK 115.2 M (125.0), down 8%
  - \* Profit after tax was SEK 83.5 M (91.3), down 9%
  - \* Earnings per share amounted to SEK 1.29 (1.39), down 7%

- Six months
- \* Sales totalled SEK 2,338.2 M (2,178.0), up 7%
  - \* Operating profit amounted to SEK 222.7 M (266.8), down 17%
  - \* Profit after tax was SEK 162.2 M (195.2), down 17%
  - \* Earnings per share amounted to SEK 2.49 (2.98), down 16%

### Events after the end of the period

- \* Sales in November totalled SEK 449 M (449), unchanged
- \* Clas Ohlson opened its first store in the United Kingdom and launched its new store concept.

### CEO Klas Balkow comments:

*“Despite a sharp slowdown in the economy, Clas Ohlson’s sales rose 7 per cent during the quarter. We are countering the recession with a combination of growth-oriented and cost-cutting measures.”*

*The establishment of new stores continues but we are adapting the rate to the new market conditions. For a financially strong company such as Clas Ohlson, opportunities to sign contracts for and establish new stores in attractive locations are now increasing, particularly in the British market.”*

*“Last week, we welcomed customers to a Clas Ohlson store in London for the first time, thus taking the initial step into a large new market. This gives us opportunities to sustain our strong growth over the long term.”*

## Operations

Operations comprise the sale of products for house and home, as well as technology and hobby items, through the company's own retail outlets and via mail order/Internet channels. Activities are pursued in Sweden, Norway, Finland and the UK. The number of stores at the end of the period was 92, including 45 in Sweden, 33 in Norway and 14 in Finland.

During the second quarter, four new stores were opened, two in Norway and two in Finland. During the first quarter, two new stores were opened in Norway.

## Sales and profits

### Second quarter (August-October)

Sales amounted to SEK 1,224 M, up 7 per cent compared with SEK 1,146 M in the year-earlier period.

Clas Ohlson continues to grow, but at a slower pace than previously. Starting in September, a further weakening of the economy impacted negatively on retail activity in all markets. The main reason for the lower growth was the deepening economic decline during the quarter.

Sales were distributed as follows:

Sales channels	2008/09	2007/08	Percentage change
Stores	1,197	1,113	+ 8
Mail order/Internet	27	33	- 18
	1,224	1,146	+ 7
<u>Country (SEK)</u>			
Sweden	650	640	+ 2
Norway	475	425	+12
Finland	99	81	+23
	1,224	1,146	+ 7

The 8 per cent increase in store sales was distributed as follows:

Comparable stores in local currencies	- 5 per cent
New stores	+14 per cent
Exchange-rate effects	- 1 per cent
Total	+ 8 per cent

The gross margin was 40.8 per cent, compared with 40.9 per cent a year earlier. The margin was affected positively by currencies hedged under forward contracts, while a number of factors had a negative impact, such as an increase in freight and distribution costs, as well as start-up costs for purchasing companies in Shanghai, China.

The share of selling expenses rose by 1.9 percentage points to 28.8 per cent (26.9). The increase was due primarily to the decrease in sales in comparable stores and higher leasing costs in existing stores. Personnel costs in stores were partially offset by measures to increase productivity. Start-up costs for new stores amounted to SEK 19.7 M (24.7), including start-up costs for establishing operations in the UK. During the quarter, four new stores were opened (four were opened in the year-earlier period).

During the year-earlier period, administrative costs included nonrecurring expenses totalling SEK 10.9 M for remuneration until retirement for former President and CEO Gert Karnberger.

Depreciation for the period amounted to SEK 22.6 M, compared with SEK 20.7 M for the year-earlier period.

Operating profit amounted to SEK 115.2 M, down 8 per cent from the year-earlier period (125.0). Operating profit was SEK 115.0 M (124.5) for stores and SEK 0.2 M (0.5) for mail order/Internet sales.

The operating margin was 9.4 per cent (10.9). The operating margin for stores was 9.6 per cent (11.2), while that for mail order/Internet channels was 0.7 per cent (1.5).

Profit after financial items amounted to SEK 116.7 M, down 8 per cent compared with the year-earlier period (SEK 126.9 M).

Exchange rates for key currencies averaged SEK 1.17 for NOK and SEK 6.80 for USD, compared with SEK 1.18 and SEK 6.65 respectively, in the year-earlier period. Currency hedging was undertaken in USD, HKD and NOK. Compared with the outcome had the Group only traded at current exchange rates, these hedges impacted earnings positively by SEK 6.1 M (year-earlier period: negative SEK 5.5 M). The company's policy is to hedge 50 per cent of expected flows during a catalogue period.

### First six months (May-October)

Sales amounted to SEK 2,338 M, up 7 per cent compared with SEK 2,178 M in the year-earlier period. Sales in the most recent 12 months amounted to SEK 4,822 M.

Sales were distributed as follows:

Sales channels	2008/09	2007/08	Percentage change
Stores	2,288	2,121	+ 8
Mail order/Internet	50	57	- 11
	2,338	2,178	+ 7
<u>Country (SEK)</u>			
Sweden	1,252	1,234	+ 1
Norway	896	792	+13
Finland	190	152	+25
	2,338	2,178	+ 7

The 8 per cent increase in store sales was distributed as follows:

Comparable stores in local currencies	- 5 per cent
New stores	+13 per cent
Exchange-rate effects	0 per cent
Total	+ 8 per cent

The gross margin was 40.4 per cent, compared with 40.2 per cent a year earlier. The margin was affected positively by currencies hedged under forward contracts, while a number of factors had a negative impact, such as an increase in freight and distribution costs, as well as start-up costs for purchasing companies in Shanghai, China.

The share of selling expenses rose by 3.1 percentage points to 28.4 per cent (25.3). The increase was due primarily to a decline in sales in comparable stores. Other factors included higher start-up costs for new stores, increased rental costs for existing stores and higher marketing costs compared with a year earlier. Personnel costs in stores were partially offset by measures to increase productivity. Start-up costs for new stores amounted to SEK 30.2 M (28.0), including start-up costs to establish operations in the UK. During the first half of the year, six new stores were opened (five were opened in the year-earlier period). Nonrecurring costs of SEK 6.7 M were also charged against earnings for the personnel conference in conjunction with the company's 90th anniversary.

During the year-earlier period, administrative costs included nonrecurring expenses totalling SEK 10.9 M for remuneration until retirement for former President and CEO Gert Karnberger.

Depreciation for the period amounted to SEK 44.7 M, compared with SEK 40.9 M for the year-earlier period.

Operating profit amounted to SEK 222.7 M, down 17 per cent from the year-earlier period (266.8). Operating profit was SEK 219.8 M (263.5) for stores and SEK 2.9 M (3.3) for mail order/Internet sales. Operating profit in the most recent 12 months amounted to SEK 533.4 M (578.3), a year-on-year decline of 8 per cent.

The operating margin was 9.5 per cent (12.2). The operating margin for stores was 9.6 per cent (12.4), while that for mail order/Internet channels was 5.7 per cent (5.8).

Profit after financial items amounted to SEK 226.0 M, down 17 per cent compared with the year-earlier period (SEK 271.2 M).

Exchange rates for key currencies averaged SEK 1.17 for NOK and SEK 6.40 for USD, compared with SEK 1.17 and SEK 6.70, respectively, in the year-earlier period. Currency hedging was undertaken in USD, HKD and NOK. These hedges impacted earnings positively by SEK 6.7 M, compared with the outcome had the Group only traded at current exchange rates (year-earlier period: negative 5.2). The company's policy is to hedge 50 per cent of expected flows during a catalogue period.

## Investments

During the period, new investments totalled SEK 173.4 M (100.8). Of this, SEK 42.9 M (31.1) related to investments in new and planned stores. An additional SEK 105.8 M (52.8) pertained to investment in the expansion of the distribution centre at Insjön. Other investments were mainly replacement investments.

## Financing and liquidity

Cash flow from operating activities was SEK 145.1 M (146.9). Cash flow for the period was a negative SEK 263.9 M (negative: 248.3). In September 2008, a cash dividend of SEK 324.8 M was distributed to Clas Ohlson's shareholders (295.2).

At the end of the period, inventories amounted to SEK 1,099.6 M, a year-on-year increase of 3 per cent (1,072.0). Compared with the same month a year earlier, 16 new stores were added. During the first half of the year, inventories increased by SEK 147.0 M. Of this, inventories in the new stores opened during the period accounted for SEK 50.1 M.

Repurchase of own shares to secure the 2008 long-term share-related incentive plan (LTI 2008) amounted to SEK 58.0 M (0).

Cash and cash equivalents totalled SEK 16.6 M (99.2). Interest-bearing liabilities pertaining to seasonal usage of overdraft facilities amounted to SEK 146.7 M (0). The equity/assets ratio was 57.0 per cent (61.5).

## Number of shares

The number of registered shares is 65,600,000, unchanged compared with a year earlier. As of 31 October 2008, the company's holding amounted to 645,000, corresponding to 1 per cent of the total number of registered shares (0). The number of shares outstanding, net after repurchase, amounted to 64,955,000 at the end of the period.

To secure the company's commitment regarding conditional matching shares and employee warrants in connection with LTI 2008. Clas Ohlson repurchased 645,000 shares during the first half of the year for a total of SEK 58.0 M at an average price of approximately SEK 90.00 per share.

## Employees

The number of employees in the Group averaged 1,877 (1,724), of whom 762 (690) were women. The distribution by country was 1,272 (1,208) in Sweden, 435 (370) in Norway and 165 (146) in Finland and 5 in the UK (first store opened November 2008).

## Parent Company

Parent Company sales amounted to SEK 2,069.2 M (1,930.3) and profit after financial items was SEK 328.1 M (430.2). Profit was negatively affected by reduced dividends from subsidiaries.

Liquidity remained favourable. Investments for the year totalled SEK 118.8 M (76.4). Contingent liabilities for the Parent Company amounted to SEK 90.4 M (90.4).

## Implementation of long-term incentive plan LTI 2008

In May 2008, the incentive plan adopted at the Extraordinary General Meeting on 10 April 2008 was implemented. Up to 40 persons are included in the plan. All participants in the plan have chosen to make an initial investment in Clas Ohlson shares corresponding to between 5 and 10 per cent of their annual gross earnings and have thus qualified for participation. Participants have purchased a total of 34,725 Clas Ohlson shares. Participants, who, after three years, are still employed in the company and hold initially invested shares will be allotted, free of charge, matching shares corresponding to the number of initially purchased shares. Depending on the degree of target fulfilment, 0-15 options per share will be allocated. The exercise price for the conditional employee stock options has been established at SEK 107.60 per share, with exercise possible, following the three-year qualification period, between June 2011 and April 2015.

On 13 September 2008, the Annual General Meeting authorized the Board of Directors to implement a new long-term incentive plan, LTI 2009, in May 2009. The meeting also authorized the Board to purchase and transfer shares to program participants. The plan is based on the same principles as LTI 2008 and will run from May 2009 to June 2016.

## Events after the end of the period

Sales in November 2008 amounted to SEK 449 M, compared with SEK 449 M in November 2007. Compared with the same month in the preceding year, 17 new stores have been added.

Sales were distributed as follows:

	2008	2007	Percentage change
<u>Sales channels</u>			
Stores	439	434	+ 1
Mail order/Internet	10	15	-36
	<u>449</u>	<u>449</u>	unchanged
<u>Country (SEK)</u>			
Sweden and UK	231	248	- 7
Norway	175	166	+ 5
Finland	43	35	+24
	<u>449</u>	<u>449</u>	unchanged

## First store in the UK

On 27 November, Clas Ohlson opened its first store in the UK. The new store is located in the Whitgift Shopping Centre in Croydon in southeast London and has retail space of 1,900 square metres. The catchment area for the store is approximately 512,000 inhabitants, and the shopping centre has 25 million visitors per year.

The opening of the store generated extensive interest, with a large number of visitors during the inaugural days in November.

## Launch of Clas Ohlson's new store concept

In November, Clas Ohlson's new store concept was launched in two newly opened stores, one in Skövde, Sweden and the other in Croydon, UK. The new concept will make it easier for customers to locate products among the broad range in Clas Ohlson stores. The change will also entail an updated design and modernization of Clas Ohlson's current store concept. Existing stores will gradually be renovated, entailing an estimated investment of about SEK 40 M annually over a five-year period beginning in the third quarter of 2008/2009.

## Changes in Clas Ohlson's Group management

Lars Wallén, Deputy MD and Chief Financial Officer, has decided at the age of 62 years to retire as of the end of the financial year, on 30 April 2009.

Göran Atterling has been appointed new Chief Financial Officer. Göran joins Clas Ohlson from a position as CFO of Electro Skandia Nordic. His previous working experience includes being CFO of Dagab and Philips RC. Göran will begin his employment at Clas Ohlson on 7 January and will work in parallel with Lars Wallén during the winter. In March, he will assume his new position as CFO.

## Outlook

Clas Ohlson's business concept is to offer a wide assortment of attractively priced products that make it easy for people to solve the small practical problems in everyday life. The concept is unique in Europe and has the potential to be expanded to encompass several countries.

Clas Ohlson's long-term growth objectives stand firm. The sharp slowdown in the economy is resulting in both opportunities and the need for adjustment. Although the attractively priced product range is attractive regardless of economic climate, Clas Ohlson is being affected by the general decrease in consumption. Clas Ohlson expects to be able to continue to capture market share. The economic slowdown is also increasing our opportunities to sign contracts for and establish new stores in attractive locations, particularly in the British market.

Clas Ohlson is continuing to open new stores but the rate of establishment is being adapted to the new market conditions. During the current financial year (2008/2009), 20-22 stores will be opened, of which 2 in the UK. Clas Ohlson plans to open 15-20 stores during the next financial year (2009/2010), of which 4-8 stores in the UK.

The response among customers to the newly opened store in London has been favourable. Clas Ohlson anticipates that it will take time to establish a new brand and position in a completely new market. In the years ahead, many attractive retail locations are expected to become available. The introduction of Clas Ohlson's new store concept in new and current stores, together with Clas Ohlson's new small store concept, provides additional growth opportunities for the company.

Clas Ohlson will also intensify its efforts to adapt costs, in order to mitigate the impact on profit of the lower growth rate caused by the recession.



## Long-term financial objectives

The objective for long-term sales growth is 15 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.

## Risks and uncertainties

A number of factors could affect the company's profits and operations. Most of these are managed through internal procedures, while others are governed to a greater degree by external circumstances. The company works continuously on these issues.

Clas Ohlson's business is subject to financial and operational risks. Financial risks comprise primarily wage inflation, raw-material prices and exchange-rate exposure, while operational risks relate to establishment in the UK, purchasing in China, business cycles, competition, logistics, key employees, social responsibilities, product range and shrinkage. With regard to the description and quantification of the financial risks, these are stated in the 2007/2008 Annual Report in Note 2 and on pages 35-36. Operational risks are stated on page 34. In addition to the risks described in the Annual Report, no other significant risks were added.

## Accounting policies

Clas Ohlson applies the International Financial Reporting Standards (IFRS) adopted by the EU. This interim report was prepared in accordance with the Swedish Annual Accounts Act, IAS 34 Interim Financial Reporting and RFR 1.1 Supplementary accounting rules for Groups. New or revised IFRS standards or IFRIC interpretations that have come into force since 1 January 2008 have not had any significant impact on the consolidated income statement or balance sheet.

Accounting policies in accordance with IFRS are described in the Annual Report for the 2007/2008 financial year, pages 52-54.

The Parent Company's accounts were prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation, RFR 2.1. 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 Annual Report for 2007/2008, page 54.

In respect of segment reporting, the operation consists entirely of the sale of products for house and home, hobby and technology, which is therefore considered the primary segment.

## Financial information and capital markets day

Up-to-date financial information is available from Clas Ohlson AB's head office in Insjön, telephone +46 (0) 247-444 00, fax +46 (0)247-444 25 and on the company's website: [www.clasohlson.se](http://www.clasohlson.se).

A capital markets day will be held in London on 18 December 2008. The activity will be aimed at analysts, institutional investors and the media. For attendance, please contact John Womack, Director of Information & IR, Clas Ohlson AB (+46 (0) 70 678 24 99).

The interim report for the third quarter of 2008/2009 will be published on 11 March 2009.

The year-end report for 2008/2009 will be published on 11 June 2009.

The Annual Report for 2008/2009 will be published in August 2009.

## Certification

This interim report presents a fair and accurate impression of the operations, financial position and earnings of the Parent Company and the Group and describes material risks and factors of uncertainty faced by the Parent Company and the companies constituting the Group.

Insjön, 5 December 2008

**Anders Moberg**  
Chairman of the Board

**Björn Haid**

**Elisabet Salander Björklund**

**Lottie Svedenstedt**

**Urban Jansson**

**Cecilia Tufvesson Marlow**

**Emma Lindqvist**  
Deputy

**Caroline Persson**

**Klas Balkow**  
Chief Executive Officer

## Review report

We have reviewed the interim report of Clas Ohlson AB (publ) for the period 1 May 2008 to 31 October 2008. Management is responsible for the preparation and fair presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on the interim financial information based on our review.

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by FAR. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and a substantially more limited scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance

that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed on the basis of a review does not provide the same level of assurance as a conclusion expressed on the basis of an audit.

Based on our review, nothing has come to our attention that causes us to believe that the interim report has not, in all material aspects, been compiled in accordance with IAS 34 Interim reporting and the Swedish Annual Accounts Act.

Insjön, 5 December 2008

Öhrlings PricewaterhouseCoopers

**Annika Wedin**  
Authorized Public Accountant

**Peter Bladh**  
Authorized Public Accountant

## Consolidated Income Statement

SEKm	3 months 01/08/08- 31/10/08	3 months 01/08/07- 31/10/07	6 months 01/05/08- 31/10/08	6 months 01/05/07- 31/10/07	Rolling 12	Latest annual	12 months 01/05/06- 30/04/07
					months 12 months 01/11/07- 31/10/08	accounts 12 months 01/05/07- 30/04/08	
Sales	1,223.9	1,146.1	2,338.2	2,178.0	4,821.8	4,661.6	4,101.2
Cost of goods sold	-724.6	-676.8	-1,394.2	-1,301.7	-2,881.2	-2,788.7	-2,474.1
Gross profit	499.3	469.3	944.0	876.3	1,940.6	1,872.9	1,627.1
Selling expenses	-351.9	-308.0	-664.3	-550.5	-1,296.9	-1,183.1	-996.4
Administrative expenses	-30.8	-36.2	-55.5	-59.0	-107.4	-110.9	-100.0
Other operating income/expense	-1.4	-0.1	-1.5	0.0	-2.9	-1.4	0.2
Operating profit	115.2	125.0	222.7	266.8	533.4	577.5	530.9
Net financial income/expense	1.5	1.9	3.3	4.4	9.2	10.3	6.9
Profit after financial items	116.7	126.9	226.0	271.2	542.6	587.8	537.8
Tax	-33.2	-35.6	-63.8	-76.0	-153.8	-166.0	-152.0
Profit for the period	83.5	91.3	162.2	195.2	388.8	421.8	385.8
Gross margin (%)	40.8	40.9	40.4	40.2	40.2	40.2	39.7
Operating margin (%)	9.4	10.9	9.5	12.2	11.1	12.4	12.9
Operating margin stores (%)	9.6	11.2	9.6	12.4	11.1	12.5	13.2
Operating margin mail order/Internet (%)	0.7	1.5	5.7	5.8	9.5	9.5	5.1
Return on capital employed (%)	-	-	-	-	40.0	41.0	40.9
Return on equity (%)	-	-	-	-	30.2	29.4	29.4
Equity/assets ratio (%)	57.0	61.5	57.0	61.5	57.0	68.4	70.6
Sales per sq.m in stores, SEK thousand	-	-	-	-	41	44	45
Data per share:							
Number of shares before dilution	64,955,000	65,600,000	65,173,223	65,600,000	65,384,858	65,600,000	65,600,000
Number of shares after dilution	64,961,430	65,600,000	65,180,880	65,600,000	65,390,840	65,600,000	65,600,000
Earnings per share before dilution (SEK)	1.29	1.39	2.49	2.98	5.95	6.43	5.88
Earnings per share after dilution (SEK)	1.29	1.39	2.49	2.98	5.95	6.43	5.88
Equity per share before dilution (SEK)	20.31	19.13	20.24	19.13	20.17	22.86	20.84
Equity per share after dilution (SEK)	20.31	19.13	20.24	19.13	20.17	22.86	20.84

## Consolidated Balance Sheet

SEKm	31/10/08	31/10/07	30/04/08
<b>Assets</b>			
Tangible assets	978.3	743.0	848.7
Financial assets	3.3	5.6	3.3
Inventories	1,099.6	1,072.0	952.6
Other receivables	215.6	121.0	107.1
Liquid assets, current investments	16.6	99.2	280.3
Total assets	2,313.4	2,040.8	2,192.0
<b>Equity and liabilities</b>			
Equity	1,319.1	1,254.6	1,499.5
Long-term liabilities, Non-interest-bearing	16.8	23.9	26.9
Current liabilities, Interest-bearing	146.7	-	-
Current liabilities, Non-interest-bearing	830.8	762.3	665.6
Total equity and liabilities	2,313.4	2,040.8	2,192.0

## Specification of change i results

	3 months 01/08/08- 31/10/08	6 months 01/05/08- 31/10/08
(After financial items. in SEKm)		
Profit from sales	-15.0	-36.6
Change in gross profit margin	-2.0	3.2
Change in administrative expenses	-5.5	-7.4
Pension expenses Gert Karnberger	10.9	10.9
Change in expansion costs new stores	5.0	-2.2
Costs for 90 years anniversary	0.0	-6.7
Increased depreciation	-1.9	-3.8
Change in financial income/expense	-0.4	-1.1
Other	-1.3	-1.5
Total	-10.2	-45.2

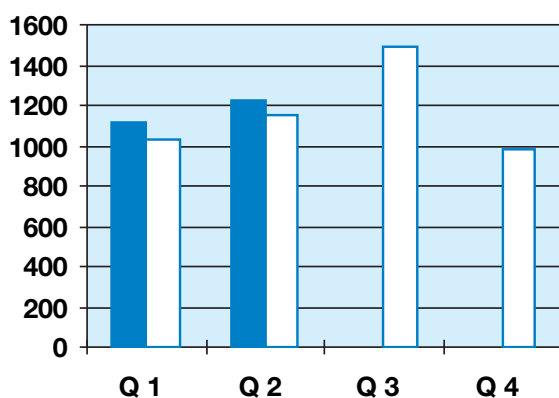
## Change in equity

	6 months 01/06/08- 31/10/08	6 months 01/05/07- 31/10/07
SEKm		
Equity brought forward	1,499.5	1,367.3
Dividend to shareholders	-324.8	-295.2
Change in translation difference	-0.9	7.7
Cash flow hedging recognised in equity, after tax	37.4	-26.8
Cash flow hedging recognised in income statement, after tax	2.5	6.4
Repurchase of own shares	-58.0	0.0
Paid-in option premiums	1.2	0.0
Net profit for the period	162.2	195.2
Equity carried forward	1,319.1	1,254.6

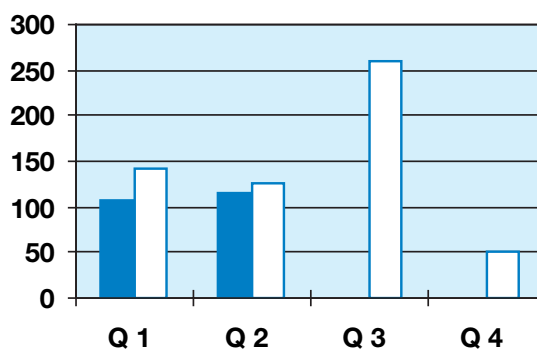
## Results per quarter

	Q 2 06/07	Q 3 06/07	Q 4 06/07	Q 1 07/08	Q 2 07/08	Q 3 07/08	Q 4 07/08	Q 1 08/09	Q 2 08/09
SEKm									
Sales	1,020.4	1,331.2	870.9	1,031.9	1,146.1	1,496.2	987.4	1,114.3	1,223.9
Cost of goods sold	-616.0	-788.7	-529.3	-624.9	-676.8	-875.7	-611.3	-669.6	-724.6
Other operating expenses	-293.1	-292.5	-280.1	-265.2	-344.3	-359.6	-326.3	-337.2	-384.1
Operating profit	111.3	250.0	61.5	141.8	125.0	260.9	49.8	107.5	115.2
Operating margin	10.9%	18.8%	7.1%	13.7%	10.9%	17.4%	5.0%	9.6%	9.4%

### Sales (SEKm)



### Operating profit (SEKm)



Shaded bar = Financial year 01/05/08 – 30/04/09  
White bar = Financial year 01/05/07 – 30/04/08

Quarter 1 relates to period May-Jul. quarter 2 Aug-Oct.  
quarter 3 Nov-Jan and quarter 4 the period Feb-Apr.

## Parent company Income Statement

SEKm	Note	3 months 080801- 081031	3 months 070801- 071031	6 months 080501- 081031	6 months 070501- 071031	Rolling 12 months 12 months 071101- 081031	Latest annual accounts 12 months 070501- 080430
Sales		1,135.4	1,063.5	2,069.2	1,930.3	4,201.7	4,062.8
Cost of goods sold	1	-746.4	-708.9	-1,381.5	-1,298.7	-2,833.6	-2,750.8
Gross profit		389.0	354.6	687.7	631.6	1,368.1	1,312.0
Selling expenses	1	-182.9	-173.5	-351.6	-317.0	-700.0	-665.4
Administrative expenses	1	-26.0	-32.3	-47.6	-52.4	-92.8	-97.6
Other operating income/expenses		-1.3	-0.1	-1.3	0.0	-1.0	0.3
Operating profit		178.8	148.7	287.2	262.2	574.3	549.3
Dividend from Group companies		39.4	0.0	39.4	165.8	39.4	165.8
Net financial items		0.2	0.8	1.5	2.2	5.2	5.9
Profit after financial items		218.4	149.5	328.1	430.2	618.9	721.0
Appropriations		-	-	-	-	-16.0	-16.0
Profit before tax		218.4	149.5	328.1	430.2	602.9	705.0
Income tax		-50.2	-41.8	-81.0	-74.0	-159.4	-152.4
Net profit for the year		168.2	107.7	247.1	356.2	443.5	552.6

## Parent company Balance Sheet

SEKm	31/10/08	31/10/07	30/04/08
<b>Assets</b>			
Tangible assets	792.6	613.7	704.7
Financial assets	36.4	30.5	34.5
Inventories	820.3	835.4	703.9
Other receivables	582.4	269.7	317.4
Liquid assets	14.2	13.1	194.8
Total assets	2,245.9	1,762.4	1,955.3
<b>Equity and liabilities</b>			
Equity	1,144.1	1,068.8	1,278.6
Untaxed reserves	152.6	136.6	152.6
Provisions	14.6	14.0	11.5
Current liability, Interest-bearing	281.4	0.0	0.0
Current liability, Non-interest-bearing	653.2	543.0	512.6
Total equity and liabilities	2,245.9	1,762.4	1,955.3
Pledged assets	67.0	67.0	67.0
Contingent liabilities	98.6	86.6	90.4

### Note 1 Depreciation

Depreciation for the first quarter amounts to 15.2 SEKm (14.8 SEKm).