

INTERIM REPORT

1 MAY 2008 - 31 JANUARY 2009



- Quarter 3
- * Sales totalled SEK 1,539 M (1,496), up 3%
 - * Operating profit amounted to SEK 242 M (261), down 7%
 - * Profit after tax was SEK 174 M (190), down 8%
 - * Earnings per share amounted to SEK 2.68 (2.89), down 7%
 - * First store opened in the UK
- Nine months
- * Sales totalled SEK 3,877 M (3,674), up 6%
 - * Operating profit amounted to SEK 464 M (528), down 12%
 - * Profit after tax was SEK 337 M (385), down 12%
 - * Earnings per share amounted to SEK 5.17 (5.86), down 12%

Events after the end of the period

- * Sales in February totalled SEK 340 M (335), up 2%.
The comparable figure for the preceding year includes a calendar effect corresponding to an increase of 4%.

CEO Klas Balkow comments:

“Despite a continued substantial slowdown in the retail sector, we delivered an operating margin of just over 15 per cent through continued focus on productivity improvements in all parts of our operations. At the same time, we continue to make investments for the future through our establishment in the UK, new store concepts and even more efficient purchasing and distribution management.”

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 100, including 47 in Sweden, 36 in Norway, 16 in Finland and one in the UK.

During the third quarter, eight new stores were opened, two in Sweden, three in Norway, two in Finland and one in the UK. During the first nine months, 14 new stores were opened (11).

Sales and profits

Third quarter (November-January)

Sales amounted to SEK 1,539 M, up 3 per cent compared with SEK 1,496 M in the year-earlier period.

Clas Ohlson continues to grow. The product range focuses on attractively priced products that are necessary for everyday life regardless of economic conditions. Nonetheless, the significant weakening in economy had an adverse effect on Clas Ohlson in all markets and sales channels.

Sales were distributed as follows:

	2008/09	2007/08	Percentage change
<u>Sales channels</u>			
Stores	1,511	1,457	+ 4
Mail order/Internet	28	39	- 29
	<u>1,539</u>	<u>1,496</u>	+ 3
<u>Countries (SEK)</u>			
Sweden and UK	788	817	- 4
Norway	599	550	+ 9
Finland	152	129	+ 18
	<u>1,539</u>	<u>1,496</u>	+ 3

The 4 per cent increase in store sales was distributed as follows:

Comparable stores in local currencies	- 9 per cent
New stores	+ 13 per cent
Exchange-rate effects	0 per cent
Total	+ 4 per cent

The gross margin was 42.2 per cent, compared with 41.5 per cent a year earlier. The margin was primarily affected positively by the sales mix, while a number of factors had a negative impact, such as an increase in handling costs, as well as costs for establishing a purchasing company in Shanghai, China.

The share of selling expenses rose by 2.2 percentage points to 24.5 per cent (22.3). The increase was due primarily to the decrease in sales in comparable stores and due to increased costs for new stores. During the quarter, eight new stores were opened (six were opened in the year-earlier period) which has led to increased staff costs that has been partially offset by measures to increase productivity in comparable stores. The increase was also attributable to higher leasing costs in existing stores compared with the year-earlier period. Start-up costs for new stores amounted to SEK 19 M (9), including start-up costs for establishing operations in the UK.

Depreciation for the period amounted to SEK 24 M, compared with SEK 21 M for the year-earlier period.

Operating profit amounted to SEK 242 M, down 7 per cent compared with the year-earlier period (261). Operating profit was SEK 239 M (255) for stores and SEK 3 M (6) for mail order/Internet sales.

The operating margin was 15.7 per cent (17.4). The operating margin for stores was 15.8 per cent (17.5), while that for mail order/Internet channels was 12.6 per cent (16.2).

Profit after financial items amounted to SEK 240 M, down 9 per cent compared with the year-earlier period (263).

Exchange rates for key currencies averaged SEK 1.15 for NOK and SEK 8.00 for USD, compared with SEK 1.18 and SEK 6.40, respectively, for 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 21 M. The company's policy is to hedge 50 per cent of expected flows during a catalogue period.

First nine months (May-January)

Sales amounted to SEK 3,877 M, up 6 per cent compared with SEK 3 674 M in the year-earlier period. Sales in the most recent 12 months amounted to SEK 4,864 M.

Sales were distributed as follows:

	2008/09	2007/08	Percentage change
<u>Sales channels</u>			
Stores	3,799	3,578	+ 6
Mail order/Internet	78	96	- 18
	<u>3,877</u>	<u>3,674</u>	+ 6
<u>Countries (SEK)</u>			
Sweden and UK	2,039	2,051	- 1
Norway	1,495	1,342	+ 11
Finland	343	281	+ 22
	<u>3,877</u>	<u>3,674</u>	+ 6

The 6 per cent increase in store sales was distributed as follows:

Comparable stores in local currencies	- 7 per cent
New stores	+ 13 per cent
Exchange-rate effects	0 per cent
Total	+ 6 per cent

The gross margin was 41.1 per cent, compared with 40.7 per cent a year earlier. The margin was primarily affected positively by the sales mix while a number of factors had a negative impact, such as an increase in handling and distribution costs, as well as start-up costs for the purchasing company in Shanghai, China.

The share of selling expenses rose by 2.7 percentage points to 26.8 per cent (24.1). The increase was due primarily to the decrease in sales in comparable stores and due to increased costs for new stores. During the first nine months of the year, 14 new stores were opened (11 were opened in the year-earlier period) which has led to increased staff costs that has been partially offset by measures to increase productivity in comparable stores. The increase was also attributable to higher leasing costs in existing stores compared with the year-earlier period. Start-up costs for new stores amounted to SEK 49 M (37), including start-up costs for establishing operations in the UK.

Nonrecurring costs of SEK 6.7 M were 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 11 M for remuneration until retirement for former President and CEO Gert Karnberger.

Depreciation for the year amounted to SEK 68 M, compared with SEK 62 M for the year-earlier period.

Operating profit amounted to SEK 464 M, down 12 per cent from the year-earlier period (528). Operating profit was SEK 458 M (518) for stores and SEK 6 M (10) for mail order/Internet sales. Operating profit in the most recent 12 months amounted to SEK 514 M (589), a year-on-year decline of 13 per cent.

The operating margin was 12.0 per cent (14.4). The operating margin for stores was 12.1 per cent (14.5), while that for mail order/Internet channels was 8.2 per cent (10.0 per cent).

Profit after financial items amounted to SEK 466 M, down 13 per cent compared with the year (534).

Exchange rates for key currencies averaged SEK 1.16 for NOK and SEK 6.95 for USD, compared with SEK 1.17 and SEK 6.50, respectively, for 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 28 M. 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 318 M (173). Of this, SEK 76 M (52) related to investments in new and planned stores. An additional SEK 207 M (97) pertained to investments 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 438 M (485). Cash flow for the period was a negative SEK 175 M (18). In September 2008, a cash dividend of SEK 325 M (295) was distributed to Clas Ohlson's shareholders.

At the end of the period, inventories amounted to SEK 1,009 M, up 1 per cent compared with 31 January 2008 (996). Compared with the same month a year earlier, 18 new stores were added. During the current financial year (9 months), inventories increased by SEK 57 M. Inventories in new stores amounted to SEK 72 M.

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

Cash and cash equivalents totalled SEK 116 M (365). Interest-bearing liabilities pertaining to usage of overdraft facilities amounted to SEK 89 M (0). The equity/assets ratio was 62.0 per cent (64.6).

Number of shares

The number of registered shares is 65,600,000, unchanged compared with a year earlier. As of 31 January 2009, 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 quarter of the financial year for a total of SEK 58.0 M at an average price of approximately SEK 90 per share.

Employees

The number of employees in the Group averaged 1,909 (1,781), of whom 775 (713) were women. The distribution by country was 1,262 (1,262) in Sweden, 457 (373) in Norway, 170 (146) in Finland and 20 (0) in the UK (first store opened November 2008).

Parent Company

Parent Company sales amounted to SEK 3,361 M (3,218) and profit after financial items was SEK 548 M (649). Profit was negatively affected by reduced dividends from subsidiaries.

Investments for the year totalled SEK 245 M (131). Contingent liabilities for the Parent Company amounted to SEK 134.1 M (86.6).

Long-term incentive plans LTI 2008 and LTI 2009

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.

Clas Ohlson's Annual General Meeting in September 2008 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 repurchase shares for the purpose of securing the company's commitments and expenses. The plan is based on the same principles as LTI 2008 and will run from May 2009 to June 2016.

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 response from customers to the newly opened store in London has been positive, with a large number of visitors to the store.

Clas Ohlson expects that it will take time to establish its brand and position in this completely new market. Many attractive store locations are expected to become available during the next few years.

In December, Clas Ohlson signed a contract for a new store in Manchester in the UK. The store will be located in the Arndale Shopping Centre in central Manchester. The shopping centre has more than 39 million visitors per year and approximately 240 stores. The store will have 2,500 square metres of retail space. The catchment area for the store is approximately 2.4 million inhabitants and the store is expected to open in late April 2009.

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 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 beginning in the fourth quarter of 2008/2009.

In January 2009, Clas Ohlson opened its first store with a smaller store format in Motala, Sweden. The store has 800 square metres of retail space and offers an ordering service for some parts of the product range. The aim of the new format is to enable the establishment of profitable Clas Ohlson stores in smaller locations as a complement to large-scale stores in major locations.

Events after the end of the period

Sales in February amounted to SEK 340 M, up 2 per cent compared with SEK 335 M in February 2008. Compared with the same month in the preceding year, 19 new stores have been added. Sales were impacted adversely by a leap-year effect corresponding to an increase of 4 per cent.

Sales were distributed as follows:

	2009	2008	Percentage change
<u>Sales channels</u>			
Stores	332	326	+ 2
Mail order/Internet	8	9	- 16
	<u>340</u>	<u>335</u>	+ 2
<u>Countries (SEK)</u>			
Sweden and UK	172	179	- 4
Norway	137	129	+ 6
Finland	31	27	+ 13
	<u>340</u>	<u>335</u>	+ 2

Outlook

Clas Ohlson's business concept of offering a broad and attractively priced product range to conveniently solve the little practical problems of everyday life is highly attractive in established markets. The concept is unique in Europe and has potential for expansion to several countries.

Clas Ohlson's long-term growth objectives stand firm. The powerful economic slowdown is both generating opportunities and creating a need for adjustment. The Group's attractively priced product range is attractive regardless of economic trends. Although Clas Ohlson has also been affected by a general decline in consumption, the Group expects to be able to continue capturing market shares. The slowdown also improves the opportunities for contracting and establishing stores in attractive locations, primarily in the UK market.

Clas Ohlson will continue to open new stores in established markets, but will adjust its rate of establishment to the prevailing market conditions. During the current financial year (2008/2009), Clas Ohlson will open 20 stores, including two in the UK. During the 2009/2010 financial year, the plan is to establish 15-20 stores, of which four to eight in the UK.

The launch of Clas Ohlson's new store concept in new and existing stores, combined with the new, smaller store format known as "Mini-Clas", will generate additional growth opportunities for the company.

Clas Ohlson will continue adapting its costs to mitigate the earnings effects of the lower growth rate caused by the decline in retail trade.

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 operations are exposed 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, economic conditions, 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. Apart from 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 the Annual General Meeting

Up-to-date financial information is available on the company's website: www.clasohlson.se 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 2008/2009 will be published on 11 June 2009.

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

The Annual General Meeting will be held on Saturday, 12 September 2009 in Insjön. The summons to the Meeting is expected to be issued during the second week of August. Information regarding the Nomination Committee and notification of attendance at the Meeting are available on Clas Ohlson's website at www.clasohlson.se under Financial Information – Annual General Meeting.

This report is unaudited.

Insjön, 11 March 2009

Klas Balkow
Chief Executive Officer

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.

CLAS OHLSON IN BRIEF

Clas Ohlson started as a mail-order company in Insjön, Dalecarlia in the year 1918. Today Clas Ohlson is a retailing company with 102 stores in four countries, a mail-order operation and e-commerce. 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.

We offer a broad range of products in the areas of electrical & electronics, mobile phones, computer accessories, hifi/stereo, tools, household, home and storage. The company is listed on the OMX Nordic Exchange and we have a total of around 3,000 employees. For more information see the company's website: www.clasohlson.se.

Consolidated Income Statement

SEKm	3 months 01/11/08- 31/01/09	3 months 01/11/07- 31/01/08	9 months 01/05/08- 31/01/09	9 months 01/05/07- 31/01/08	Rolling 12	Latest annual	12 months 01/05/06- 30/04/07
					months 12 months 01/02/08- 31/01/09	accounts 12 months 01/05/07- 30/04/08	
Sales	1,538.6	1,496.2	3,876.8	3,674.2	4,864.2	4,661.6	4,101.2
Cost of goods sold	-888.9	-875.7	-2,283.1	-2,177.4	-2,894.4	-2,788.7	-2,474.1
Gross profit	649.7	620.5	1,593.7	1,496.8	1,969.8	1,872.9	1,627.1
Selling expenses	-376.5	-333.8	-1,040.8	-884.3	-1,339.6	-1,183.1	-996.4
Administrative expenses	-31.4	-25.9	-86.9	-84.9	-112.9	-110.9	-100.0
Other operating income/expense	-0.1	0.1	-1.6	0.1	-3.1	-1.4	0.2
Operating profit	241.7	260.9	464.4	527.7	514.2	577.5	530.9
Net financial income/expense	-1.5	2.1	1.8	6.5	5.6	10.3	6.9
Profit after financial items	240.2	263.0	466.2	534.2	519.8	587.8	537.8
Tax	-65.9	-73.5	-129.7	-149.5	-146.2	-166.0	-152.0
Profit for the period	174.3	189.5	336.5	384.7	373.6	421.8	385.8
Gross margin (%)	42.2	41.5	41.1	40.7	40.5	40.2	39.7
Operating margin (%)	15.7	17.4	12.0	14.4	10.6	12.4	12.9
Operating margin stores (%)	15.8	17.5	12.1	14.5	10.6	12.5	13.2
Operating margin mail order/Internet (%)	12.6	16.2	8.2	10.0	8.0	9.5	5.1
Return on capital employed (%)	-	-	-	-	34.7	41.0	40.9
Return on equity (%)	-	-	-	-	25.5	29.4	29.4
Equity/assets ratio (%)	62.0	64.6	62.0	64.6	62.0	68.4	70.6
Sales per sq.m in stores, SEK thousand	-	-	-	-	39	44	45
Data per share:							
Number of shares before dilution	64,955,000	65,600,000	65,100,482	65,600,000	65,222,282	65,600,000	65,600,000
Number of shares after dilution	64,956,931	65,600,000	65,108,706	65,600,000	65,229,993	65,600,000	65,600,000
Earnings per share before dilution (SEK)	2.68	2.89	5.17	5.86	5.73	6.43	5.88
Earnings per share after dilution (SEK)	2.68	2.89	5.17	5.86	5.73	6.43	5.88
Equity per share before dilution (SEK)	22.65	22.17	22.60	22.17	22.56	22.86	20.84
Equity per share after dilution (SEK)	22.65	22.17	22.60	22.17	22.55	22.86	20.84

Consolidated Balance Sheet

SEKm	31/01/09	31/01/08	30/04/08
Assets			
Tangible assets	1,102.9	793.3	848.7
Financial assets	3.4	2.4	3.3
Inventories	1,009.4	995.5	952.6
Other receivables	141.4	95.0	107.1
Liquid assets, current investments	115.5	364.7	280.3
Total assets	2,372.6	2,250.9	2,192.0
Equity and liabilities			
Equity	1,471.2	1,454.6	1,499.5
Long-term liabilities, Non-interest-bearing	17.6	21.3	26.9
Current liabilities, Interest-bearing	88.5	-	-
Current liabilities, Non-interest-bearing	795.3	775.0	665.6
Total equity and liabilities	2,372.6	2,250.9	2,192.0

Specification of change i results

(After financial items. in SEKm)	3 months 01/11/08- 31/01/09	9 months 01/05/08- 31/01/09
Profit from sales	-12.5	-49.1
Change in gross profit margin	11.2	14.4
Change in administrative expenses	-5.5	-12.9
Pension expenses for former CEO	0.0	10.9
Change in expansion costs new stores	-9.6	-11.8
Costs for 90 years anniversary	0.0	-6.7
Increased depreciation	-2.6	-6.4
Change in financial income/expense	-3.6	-4.7
Other	-0.2	-1.7
Total	-22.8	-68.0

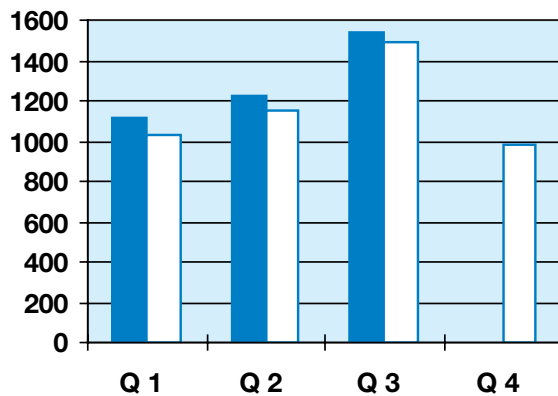
Change in equity

SEKm	9 months 01/05/08- 31/01/09	9 months 01/05/07- 31/01/08
Equity brought forward	1,499.5	1,367.3
Dividend to shareholders	-324.8	-295.2
Change in translation difference	4.6	5.3
Cash flow hedging recognised in equity, after tax	9.2	-26.8
Cash flow hedging recognised in income statement, after tax	2.5	19.3
Repurchase of own shares	-58.0	0.0
Paid-in option premiums	1.7	0.0
Net profit for the period	336.5	384.7
Equity carried forward	1,471.2	1,454.6

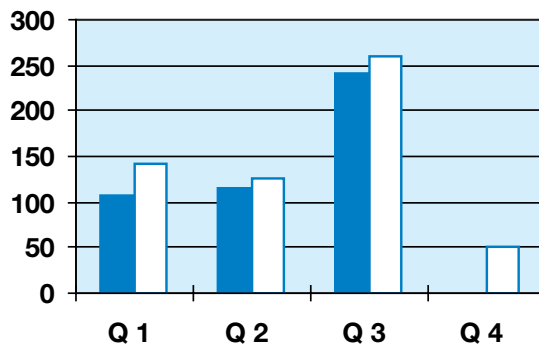
Results per quarter

SEKm	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	Q 3 08/09
Sales	1,331.2	870.9	1,031.9	1,146.1	1,496.2	987.4	1,114.3	1,223.9	1,538.6
Cost of goods sold	-788.7	-529.3	-624.9	-676.8	-875.7	-611.3	-669.6	-724.6	-888.9
Other operating expenses	-292.5	-280.1	-265.2	-344.3	-359.6	-326.3	-337.2	-384.1	-408.0
Operating profit	250.0	61.5	141.8	125.0	260.9	49.8	107.5	115.2	241.7
Operating margin	18.8%	7.1%	13.7%	10.9%	17.4%	5.0%	9.6%	9.4%	15.7%

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-July, quarter 2 August-October, quarter 3 November-January and quarter 4 the period February-April.

Parent company Income Statement

SEKm	Note	3 months 01/11/08- 31/01/09	3 months 01/11/07- 31/01/08	9 months 01/05/08- 31/01/09	9 months 01/05/07- 31/01/08	Rolling 12 months 12 months 01/02/08- 31/01/09	Latest annual accounts 12 months 01/05/07- 30/04/08
Sales		1,291.9	1,288.1	3,361.1	3,218.4	4,205.5	4,062.8
Cost of goods sold	1	-856.6	-865.0	-2 238.1	-2 163.7	-2 825.2	-2 750.8
Gross profit		435.3	423.1	1 123.0	1 054.7	1 380.3	1 312.0
Selling expenses	1	-187.4	-182.9	-539.0	-499.9	-704.5	-665.4
Administrative expenses	1	-26.6	-22.2	-74.2	-74.6	-97.2	-97.6
Other operating income/expenses		0.0	0.1	-1.3	0.1	-1.1	0.3
Operating profit		221.3	218.1	508.5	480.3	577.5	549.3
Dividend from Group companies		-	-	39.4	165.8	39.4	165.8
Net financial items		-1.7	0.9	-0.2	3.1	2.6	5.9
Profit after financial items		219.6	219.0	547.7	649.2	619.5	721.0
Appropriations		-	-	-	-	-16.0	-16.0
Profit before tax		219.6	219.0	547.7	649.2	603.5	705.0
Income tax		-61.4	-61.4	-142.4	-135.4	-159.4	-152.4
Net profit for the year		158.2	157.6	405.3	513.8	444.1	552.6

Parent company Balance Sheet

SEKm	31/01/09	31/01/08	30/04/08
Assets			
Tangible assets	900.0	653.7	704.7
Financial assets	41.1	34.5	34.5
Inventories	723.1	751.2	703.9
Other receivables	631.9	294.0	317.4
Liquid assets	16.1	177.3	194.8
Total assets	2,312.2	1,910.7	1,955.3
Equity and liabilities			
Equity	1,302.9	1,239.8	1,278.6
Untaxed reserves	152.6	136.5	152.6
Provisions	13.3	12.3	11.5
Current liability, Interest-bearing	247.8	-	-
Current liability, Non-interest-bearing	595.6	522.1	512.6
Total equity and liabilities	2,312.2	1,910.7	1,955.3
Pledged assets	67.0	67.0	67.0
Contingent liabilities	134,1	86.6	90.4

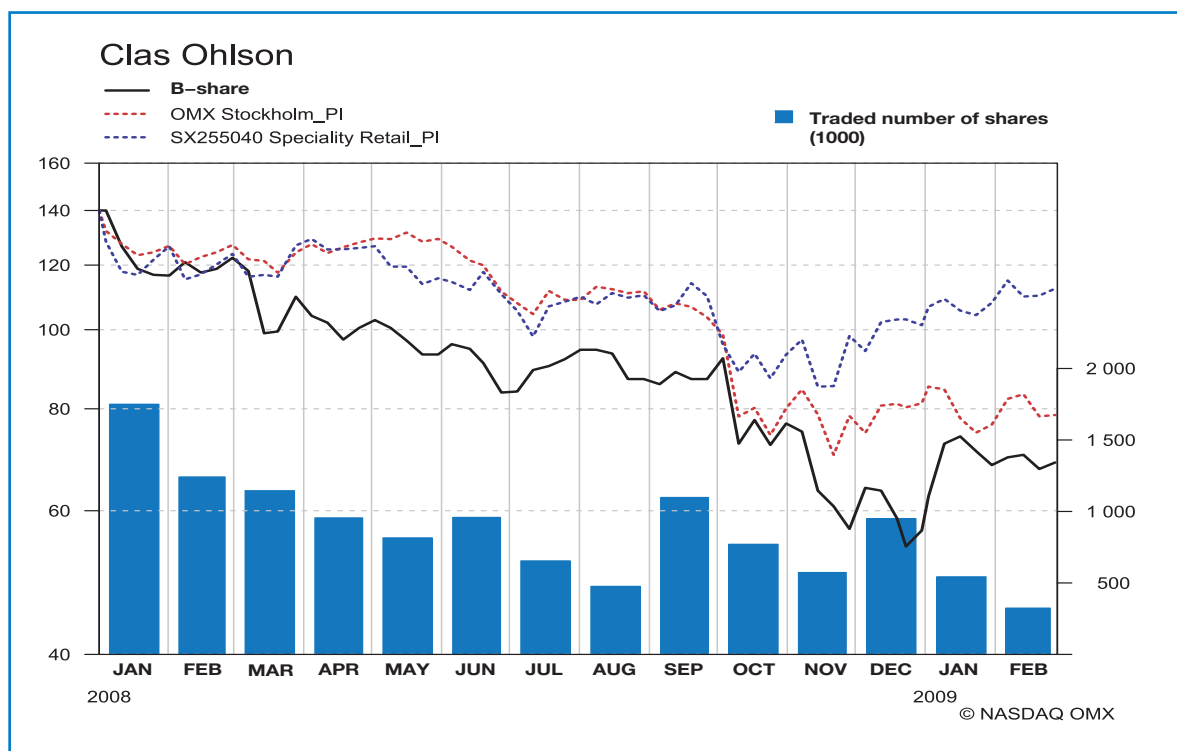
Note 1 Depreciation

Depreciation in Parent Company during the first nine months amounts to 46.0 SEKm (44.7 SEKm).

Depreciation for the third quarter amounts to 15.6 SEKm (14.9 SEKm).

Consolidated Cash Flow

SEKm	3 months 01/11/08- 31/01/09	3 months 01/11/07- 31/01/08	9 months 01/05/08- 31/01/09	9 months 01/05/07- 31/01/08	12 months 01/05/07- 30/04/08
Operating profit	241.7	260.9	464.4	527.7	577.5
Adjustment for items not included in cash flow	23.2	22.3	72.2	62.0	86.0
Interest received	3.9	4.1	8.4	6.8	9.2
Interest paid	-1.8	-0.1	-3.6	-0.6	-0.6
Tax paid	-54.6	-32.0	-139.0	-73.7	-150.3
Cash flow from operating activities before changes in working capital	212.4	255.2	402.4	522.2	521.8
Change in working capital	80.0	83.1	35.1	-37.0	-41.8
Cash flow from operating activities	292.4	338.3	437.5	485.2	480.0
Investments	-145.0	-72.1	-318.4	-172.9	-251.6
Change in current investments	0.0	0.0	0.5	0.8	1.0
Cash flow from investing activities	-145.0	-72.1	-317.9	-172.1	-250.6
Change in current liabilities, Interest-bearing	-58.2	0.0	88.5	0.0	0.0
Repurchase of own shares	0.0	0.0	-58.0	0.0	0.0
Dividend to shareholders	0.0	-	-324.8	-295.2	-295.2
Cash flow from financing activities	-58.2	0.0	-294.3	-295.2	-295.2
Cash flow for the period	89.2	266.2	-174.7	17.9	-65.8
Liquid assets at the start of the period	16.6	99.2	280.3	347.9	347.9
Exchange rate difference for liquid assets	9.7	-0.7	9.9	-1.1	-1.8
Liquid assets at the end of the period	115.5	364.7	115.5	364.7	280.3



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