

Interim Report

1 May 2009 – 31 October 2009



- 2nd quarter:**
- * Sales totalled SEK 1,373 M (1,224), up 12%
 - * Operating profit amounted to SEK 145 M (115), up 26%
 - * Profit after tax totalled SEK 106 M (84), up 27%
 - * Earnings per share amounted to SEK 1.64 (1.29), up 27%
- First six months:**
- * Sales totalled SEK 2,661 M (2,338), up 14%
 - * Operating profit amounted to SEK 287 M (223), up 29%
 - * Profit after tax totalled SEK 207 M (162), up 28%
 - * Earnings per share amounted to SEK 3.21 (2.49), up 29%
- Events after the end of the reporting period:**
- * Sales in November totalled SEK 538 M (449), up 20%
 - * Agreement for lease regarding new store in Liverpool, UK

CEO Klas Balkow comments:

"Clas Ohlson's autumn and winter range received a positive response from our customers and we continue to attract additional customers in all markets during the quarter. Work on improving the company's productivity has continued to generate clear effects and our operating profit increased by 26 per cent compared with the year-earlier period."

"Our expansion in the UK continues with three new stores opening in the London area in November and December. We are focusing intently on contracting attractive store locations and building a strong, long-term market position for Clas Ohlson in the UK. British consumers have shown a keen interest and are positive toward our product range, prices and service level. However, entry into a new market initially involves high costs, for activities such as marketing, which will be charged against consolidated earnings over the next few years."

	3 months 01/08/09- 31/10/09	3 months 01/08/08- 31/10/08	6 months 01/05/09- 31/10/09	6 months 01/05/08- 31/10/08	Rolling 12 months 01/11/08- 31/10/09	Latest annual accounts 01/05/08- 30/04/09
Sales, SEK M	1 373	1 224	2 661	2 338	5 253	4 930
Operating profit, SEK M	145	115	287	223	567	503
Profit after tax, SEK M	106	84	207	162	410	366
Gross margin, %	40.5	40.8	40.0	40.4	40.6	40.8
Operating margin, %	10.6	9.4	10.8	9.5	10.8	10.2
Equity/assets ratio, %	48.7	57.0	48.7	57.0	48.7	58.1
Earnings per share, SEK	1.64	1.29	3.21	2.49	6.34	5.62

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 111, including 53 in Sweden, 40 in Norway, 16 in Finland and two in the UK.

During the second quarter, three new stores were opened, one in Sweden and two in Norway. During the first six months of 2009/10, Clas Ohlson opened a total of five new stores (6).

Sales and profits

Second quarter (August-October)

Clas Ohlson continues to grow. The product range focuses on attractively priced products that are necessary for everyday life. During the quarter, sales displayed a higher growth rate because of the positive reception of Clas Ohlson's autumn and winter range combined with more stable market conditions compared with the year-earlier period.

Sales amounted to SEK 1,373 M, up 12 per cent compared with SEK 1,224 M in the year-earlier period. In local currencies, sales rose 10 per cent. Compared with the same month in the preceding year, 19 stores were added and the total number of stores on 31 October 2009 was 111. Mail order/Internet sales amounted to SEK 27 M, compared with SEK 27 M in the year-earlier period.

Sales were distributed as follows:

Sales areas (SEK M)	2009/10	2008/09	Percentage change	Percentage change, local currency
Countries				
Sweden	687	650	+ 6	+ 6
Norway	556	475	+17	+14
Finland and UK	130	99	+31	+23
	<u>1,373</u>	<u>1,224</u>	<u>+12</u>	<u>+10</u>

The sales increase of 12 per cent was distributed as follows:

Comparable stores in local currencies	- 1 per cent
New stores	+11 per cent
Exchange-rate effects	+ 2 per cent
<u>Total</u>	<u>+12 per cent</u>

The gross margin was 40.5 per cent, compared with 40.8 per cent in the year-earlier period. The margin was adversely affected by exchange-rate effects, a factor that was largely offset by the sales mix and more efficient purchasing and distribution.

The share of selling expenses was 1.6 percentage points lower at 27.2 per cent (28.8 per cent). The decline was primarily attributable to increased sales, measures to increase store productivity and lower start-up costs. Three new stores were opened during the quarter (four in the year-earlier period). Start-up costs for the new stores totalled SEK 12 M (20). The main reasons for the decline were enhanced efficiency and costs for two new stores in November (6 in November 2008).

Depreciation for the period amounted to SEK 31 M, compared with SEK 23 M for the year-earlier period. The increase was primarily due to new stores and the commissioning of Clas Ohlson's new sorting facility in May 2009.

Operating profit was SEK 145 M, up 26 per cent compared with the year-earlier period (115). The increase was mainly attributable to the rise in sales combined with increased productivity.

The operating margin amounted to 10.6 per cent (9.4).

Profit after financial items totalled SEK 145 M, up 24 per cent compared with the year-earlier period (117).

Exchange rates for key currencies averaged SEK 1.20 for NOK and SEK 7.00 for USD, compared with SEK 1.17 and SEK 6.80, respectively, for the year-earlier period. Currency hedging was undertaken in USD, HKD, EUR and NOK. The company's policy is to hedge 50 per cent of expected flows during a catalogue period.

First six months (May-October)

Sales totalled SEK 2,661 M, up 14 per cent compared with SEK 2,338 M in the preceding year. In local currencies, sales rose 12 per cent.

Mail order/Internet sales amounted to SEK 46 M, compared with SEK 50 M in the year-earlier period.

Sales were distributed as follows:

Sales areas (SEK M)	2009/10	2008/09	Percentage change	Percentage change, local currency
Countries				
Sweden	1,340	1,252	+ 7	+ 7
Norway	1,065	896	+19	+16
Finland and UK	256	190	+34	+24
	<u>2,661</u>	<u>2,338</u>	<u>+14</u>	<u>+12</u>

The sales increase of 14 per cent was distributed as follows:

Comparable stores in local currencies	+ 1 per cent
New stores	+11 per cent
Exchange-rate effects	+ 2 per cent
<u>Total</u>	<u>+14 per cent</u>

The gross margin was 40.0 per cent, compared with 40.4 per cent in the year-earlier period. The margin was adversely affected by exchange-rate effects, a factor that was largely offset by the sales mix and more efficient purchasing and distribution.

The share of selling expenses was 1.7 percentage points lower at 26.7 per cent (28.4 per cent). The decline was primarily attributable to increased sales, measures to increase store productivity and lower start-up costs. Five new stores were opened during the quarter (six in the year-earlier period). Start-up costs for the new stores totalled SEK 16 M (30). The main reasons for the decline were enhanced efficiency and costs for two new stores in November (6 in November 2008).

Depreciation for the period amounted to SEK 59 M, compared with SEK 45 M for the year-earlier period. The increase was primarily due to new stores and the commissioning of Clas Ohlson's new sorting facility in May 2009.

Operating profit was SEK 287 M, up 29 per cent compared with the year-earlier period (223). The main reason for the increase was the rise in sales, combined with increased productivity.

The operating margin amounted to 10.8 per cent (9.5).

Profit after financial items totalled SEK 285 M, up 26 per cent compared with the year-earlier period (226).

Exchange rates for key currencies averaged SEK 1.20 for NOK and SEK 7.40 for USD, compared with SEK 1.17 and SEK 6.40, respectively, for the year-earlier period. Currency hedging was undertaken in USD, HKD, EUR and NOK. 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 189 M (173), of which SEK 33 M (43) related to investments in new stores. An additional SEK 124 M (106) pertained to investments in the expansion of the distribution centre in Insjön. On 31 October 2009, SEK 547 M of the current investment totalling SEK 615 M had been utilised. Other investments were mainly replacement investments.

Clas Ohlson's new store concept was launched in November 2008 and is being implemented in all new stores that are opened. Existing stores will gradually be converted. During the period, three stores were converted for opening in November 2009. The number of conversions for the 2009/10 financial year is expected to total five to six stores.

Financing and liquidity

Cash flow from operating activities for the period was SEK 370 M (145). The improved cash flow was primarily achieved through more efficient management of working capital. After investments and financing activities, cash flow for the period amounted to SEK 119 M (neg: 264). The ordinary dividend to Clas Ohlson's shareholders in September 2009 amounted to SEK 193 M (325).

The average 12-month value of inventories was SEK 1,112 M (997), up 12 per cent.

At the end of the quarter, the average value of inventories was SEK 1,226 M (1,100). Compared with the same month in the preceding year, 19 new stores have been added.

During the first quarter of the financial year, buy-backs of the company's own shares to secure the 2009 long-term incentive plan (LTI 2009) amounted to SEK 73 M (SEK 58 M for LTI 2008).

The Group's net indebtedness, meaning interest-bearing liabilities less cash and cash equivalents, totalled SEK 273 M (130). The increase is mainly due to the investment in the expansion of the Distribution Centre in Insjön totalling SEK 615 M. Total unused credit facilities amounted to approximately SEK 330 M. The equity/assets ratio was 48.7 per cent (57.0).

Number of shares

The number of registered shares is 65,600,000, unchanged compared with a year earlier. As of 31 October 2009, the company's holding of treasury shares amounted to 1,320,000 (645,000), corresponding to 2 per cent of the total number of registered shares (1). The number of shares outstanding, net excluding treasury shares, was 64,280,000 at the end of the year.

To secure the company's commitment regarding conditional matching shares and employee warrants in connection with LTI 2009, Clas Ohlson bought back 675,000 shares during the first quarter of the 2009/10 financial year for a total of SEK 73 M at an average price of approximately SEK 108 per share.

Long-term incentive plan LTI 2009

In May 2009, the long-term incentive plan LTI 2009 plan was introduced. Up to 40 employees are participating in the programme by making an initial investment in Clas Ohlson shares corresponding to between 5 and 10 per cent of employees' annual gross earnings. In May 2009, after the end of the period, the participants purchased a total of 35,767 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 (growth in sales and increase in earnings per share), 0-15 options per share will be allocated. The exercise price for the conditional employee stock options has been established at SEK 98.10 per share, with exercise possible, following the three-year qualification period, between June 2012 and April 2016.

Employees

The number of employees in the Group averaged 1,906 (1,877), of whom 781 (762) were women. The distribution by country was 1,231 (1,272) in Sweden, 459 (435) in Norway, 163 (155) in Finland and 53 (5) in the UK.

Parent Company

Parent Company sales amounted to SEK 2,201 M (2,069) and profit after financial items was SEK 247 M (328).

Investments for the period totalled SEK 156 M (119). Contingent liabilities for the Parent Company amounted to SEK 214 M (99).

Events after the end of the period

November sales rose 20 per cent to SEK 538 M (449). In local currencies, sales increased 17 per cent. Compared with the same month a year earlier, 15 new stores were added, bringing the total number of stores to 113 as of 30 November 2009. Mail order/Internet sales amounted to SEK 9 M, compared with SEK 9 M in the year-earlier period.

Sales were distributed as follows:

Sales areas (SEK M)			Percentage change,	
	2009	2008	change	local currency
Countries				
Sweden	269	230	+17	+17
Norway	215	175	+23	+15
Finland and UK	54	44	+22	+17
	538	449	+20	+17

New stores in the UK

Clas Ohlson has opened two new stores in the UK: in Reading in southeast England and Kingston in London. The new stores opened on 19 November and 3 December 2009, respectively. Customers responded positively and with keen interest to both of the openings.

Clas Ohlson will open another store in Watford, northwest of London, on 10 December. An agreement for lease has been signed regarding a new store in Liverpool, South East England. The store will be located in the Clayton Square Shopping Centre and will have a retail space of 1,650 square metres. The store's primary catchment area amounts to approximately 510,000 inhabitants. The new store is scheduled to open in April 2010.

The customer response to the newly opened UK stores has been positive, with many visitors to the stores. To date, the number of visitors has been higher than the Group average. The conversion rate and average purchase in the UK have been lower than the Group average, which is generally the case in conjunction with the penetration of new markets.

Clas Ohlson anticipates that establishing its brand name and position in a completely new market will take time and that the conversion rate and sales will gradually increase in coming years.

Start-up costs for new stores in the UK amount to approximately SEK 5-6 M per store. The higher costs are primarily due to the need for more extensive marketing activities in establishing the Clas Ohlson brand in a new market where it is not previously widely known. The share of selling expenses in relation to sales will initially be higher in the UK compared with Nordic markets where the company is already established. As a result of this, Clas Ohlson expects that it will take significantly longer for a new store in the UK to reach the break-even point, given the higher rental and marketing costs necessary, compared with opening a new store in the established markets in the Nordic region.

Outlook

Clas Ohlson's business concept of offering a broad and attractively priced product range that conveniently solves 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 prevailing economic climate is both generating opportunities and creating a need for adjustment. Clas Ohlson expects to be able to continue capturing market shares. The recession is also improving the opportunities for contracting and establishing stores in attractive locations and at an attractive rent, 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 2009/10 financial year, the aim 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 its endeavours to simplify and enhance the efficiency of its entire operations and adapt costs to the trend in the retail sector and the growth rate of the company.

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 annually.

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. 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 China, economic conditions, competition, logistics, key employees, social responsibility, product range and shrinkage.

For a more detailed description of the Group's risks and risk management, refer to the 2008/09 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 was prepared in accordance with the Swedish Annual Accounts Act, IAS 34 Interim Financial Reporting and RFR 1.2 Supplementary Accounting Rules for Groups.

The Parent Company's accounts were prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR 2.2. The same accounting policies are applied as for the Group, except in those cases indicated in the section headed "Parent Company accounting policies" in the 2008/09 Annual Report on page 62.

The IASB (International Accounting Standards Board) has issued new and revised IFRSs that apply from 1 January 2009. IAS 1 Presentation of Financial Statements has been revised. For Clas Ohlson, IAS 1 entails that income and expenses that were previously recognised directly in shareholders' equity are currently recognised in a separate statement under the heading "Comprehensive income" immediately after the consolidated income statement. Only changes that involve transactions with shareholders are recognised in the statement of shareholders' equity. IFRS 8 Operating Segments replaces IAS 14 Segment Reporting. The new standard pertains to segment reporting. In this connection, the distribution into primary and secondary segments will cease. Instead, Clas Ohlson will report segments according to the following: Sweden, Norway, other segments (Finland and UK), and Group-functions. The Group-functions segment pertains to the Group-wide functions in Sweden that assist the sales organisation with purchasing, distribution, marketing, management and other support. A large part

of the Group's value creation takes place in the Group-functions segment. The Group's internal pricing has been adjusted to this structure. Other new or revised IFRSs or IFRIC interpretations that came into effect on 1 January 2009 had no discernible effect on the consolidated income statement 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 Annual Report for the 2008/09 financial year, pages 60-62.

Financial information

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 interim report for the third quarter of 2009/10 will be published on 10 March 2010.
- The Year-end Report for the 2009/10 financial year will be published on 10 June 2010.
- The 2009/10 Annual Report in August 2010.

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.

Certification

This interim report presents a fair review of the operations, financial position and earnings of the Parent Company and the Group and describes material risks and uncertainties faced by the Parent Company and the companies included in the Group.

Insjön 8 December 2009

Anders Moberg
Chairman

Björn Haid

Elisabet Salander Björklund

Lottie Svedenstedt

Urban Jansson

Cecilia Marlow

Edgar Rosenberger

Mikael Öberg
Employee Representative
(Union of Commercial Employees)

Caroline Persson
Employee Representative
(Unionen)

Klas Balkow
Chief Executive Officer

Review report

We have reviewed the interim report of Clas Ohlson AB (publ) for the period 1 May 2009 to 31 October 2009. The Board of Directors and the Chief Executive Officer are responsible for the preparation 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, 8 December 2009

Öhrlings PricewaterhouseCoopers

Annika Wedin
Authorised Public Accountant
Auditor in charge

Lennart Danielsson
Authorised Public Accountant

Consolidated Income Statement

SEKm	3 months 01/08/09- 31/10/09	3 months 01/08/08- 31/10/08	6 months 01/05/09- 31/10/09	6 months 01/05/08- 31/10/08	Rolling 12 months 12 months 01/11/08- 31/10/09	Latest annual accounts 12 months 01/05/08- 30/04/09	12 months 01/05/07- 30/04/08
Sales	1,372.5	1,223.9	2,660.8	2,338.2	5,252.8	4,930.2	4,661.6
Cost of goods sold	-816.1	-724.6	-1,595.8	-1,394.2	-3,118.1	-2,916.5	-2,788.7
Gross profit	556.4	499.3	1,065.0	944.0	2,134.7	2,013.7	1,872.9
Selling expenses	-373.0	-351.9	-710.8	-664.3	-1,435.2	-1,388.7	-1,183.1
Administrative expenses	-35.4	-30.8	-66.0	-55.5	-129.9	-119.4	-110.9
Other operating income/expense	-2.6	-1.4	-1.6	-1.5	-2.9	-2.8	-1.4
Operating profit	145.4	115.2	286.6	222.7	566.7	502.8	577.5
Net financial income/expense	-0.9	1.5	-1.7	3.3	-4.0	1.0	10.3
Profit after financial items	144.5	116.7	284.9	226.0	562.7	503.8	587.8
Tax	-38.8	-33.2	-78.0	-63.8	-152.5	-138.3	-166.0
Profit for the period	105.7	83.5	206.9	162.2	410.2	365.5	421.8
Gross margin (%)	40.5	40.8	40.0	40.4	40.6	40.8	40.2
Operating margin (%)	10.6	9.4	10.8	9.5	10.8	10.2	12.4
Return on capital employed (%)	-	-	-	-	33.5	32.6	41.8
Return on equity (%)	-	-	-	-	28.4	24.4	29.4
Equity/assets ratio (%)	48.7	57.0	48.7	57.0	48.7	58.1	68.4
Sales per sq.m in stores, SEK thousand	-	-	-	-	37	38	44
Data per share:							
Number of shares before dilution	64,280,000	64,955,000	64,486,118	65,173,223	64,718,632	65,065,008	65,600,000
Number of shares after dilution	64,326,847	64,961,430	64,524,825	65,180,880	64,743,319	65,075,701	65,600,000
Number of shares at end of period	64,280,000	64,955,000	64,280,000	64,955,000	64,280,000	64,955,000	65,600,000
Earnings per share before dilution (SEK)	1.64	1.29	3.21	2.49	6.34	5.62	6.43
Earnings per share after dilution (SEK)	1.64	1.29	3.21	2.49	6.34	5.62	6.43
Equity per share (SEK)	22.26	20.31	22.26	20.24	22.26	22.99	22.86

Consolidated comprehensive income statement

SEKm	3 months 01/08/09- 31/10/09	3 months 01/08/08- 31/10/08	6 months 01/05/09- 31/10/09	6 months 01/05/08- 31/10/08	Rolling 12 months 12 months 01/11/08- 31/10/09	Latest annual accounts 12 months 01/05/08- 30/04/09	12 months 01/05/07- 30/04/08
Profit for the period	105.7	83.5	206.9	162.2	410.2	365.5	421.8
Other comprehensive income, net of tax:							
Exchange differences on translating foreign operations	15.8	-0.9	1.5	-0.9	12.5	10.1	5.6
Cash flow hedging	-6.5	42.4	-7.1	39.9	-47.7	-0.7	0
Other comprehensive income	9.3	41.5	-5.6	39.0	-35.2	9.4	5.6
Total comprehensive income for the period	115.0	125.0	201.3	201.2	375.0	374.9	427.4

Consolidated Balance Sheet

SEKm	31/10/09	31/10/08	30/04/09
Assets			
Tangible assets	1,324.1	978.3	1,195.7
Financial assets	0.7	3.3	2.0
Inventories	1,226.4	1,099.6	1,117.2
Other receivables	180.1	215.6	164.3
Liquid assets	204.7	16.6	92.0
Total assets	2,936.0	2,313.4	2,571.2
Equity and liabilities			
Equity	1,430.6	1,319.1	1,493.1
Long-term liabilities, Non-interest-bearing	41.2	16.8	86.4
Long-term liabilities, Interest-bearing	300.0	-	65.0
Current liabilities, Interest-bearing	177.6	146.7	208.6
Current liabilities, Non-interest-bearing	986.6	830.8	718.1
Total equity and liabilities	2,936.0	2,313.4	2,571.2

Consolidated Cash Flow

SEKm	3 months 01/08/09- 31/10/09	3 months 01/08/08- 31/10/08	6 months 01/05/09- 31/10/09	6 months 01/05/08- 31/10/08	12 months 01/05/08- 30/04/09
Operating profit	145.4	115.1	286.6	222.7	502.8
Adjustment for items not included in cash flow	31.4	22.8	64.4	49.0	96.0
Interest received	1.3	3.2	1.8	4.5	9.9
Interest paid	-1.6	-1.8	-2.9	-1.8	-3.9
Tax paid	2.4	-50.3	-31.7	-84.4	-206.1
Cash flow from operating activities before changes in working capital	178.9	89.0	318.2	190.0	398.7
Change in working capital	-8.0	-48.4	51.4	-44.9	-59.0
Cash flow from operating activities	170.9	40.6	369.6	145.1	339.7
Investments	-105.5	-102.0	-189.4	-173.4	-434.3
Change in current investments	0.1	0.5	0.5	0.5	0.5
Change in financial assets	-0.6	-	-0.6	-	0.7
Cash flow from investing activities	-106.0	-101.5	-189.5	-172.9	-433.1
Change in current liability, Interest-bearing	177.7	146.7	-30.9	146.7	208.6
Change in long-term liabilities, Interest-bearing	-	-	235.0	-	65.0
Repurchase of own shares	-	-1.3	-72.9	-58.0	-58.0
Dividend to shareholders	-192.8	-324.8	-192.8	-324.8	-324.8
Cash flow from financing activities	-15.1	-179.4	-61.6	-236.1	-109.2
Cash flow for the period	49.8	-240.3	118.5	-263.9	-202.6
Liquid assets at the start of the period	154.1	257.2	92.0	280.3	280.3
Exchange rate difference for liquid assets	0.8	-0.3	-5.8	0.2	14.3
Liquid assets at the end of the period	204.7	16.6	204.7	16.6	92.0

Turnover by segments

	3 months 01/08/09- 31/10/09	3 months 01/08/08- 31/10/08	6 months 01/05/09- 31/10/09	6 months 01/05/08- 31/10/08
SEKm				
Sweden	686.8	649.6	1,339.5	1,252.2
Norway	556.0	475.1	1 065.3	895.5
Finland and UK	129.7	99.2	256.0	190.5
Group functions	519.9	485.9	861.6	817.0
Sales to other segments	-519.9	-485.9	-861.6	-817.0
Total	1,372.5	1,223.9	2,660.8	2,338.2

Operating profits by segments

	3 months 01/08/09- 31/10/09	3 months 01/08/08- 31/10/08	6 months 01/05/09- 31/10/09	6 months 01/05/08- 31/10/08
SEKm				
Sweden	23.5	21.6	49.0	44.4
Norway	21.1	17.1	42.5	34.3
Finland and UK	3.4	2.5	6.9	5.0
Group functions	97.4	74.0	188.2	139.0
Total	145.4	115.2	286.6	222.7

Assets by segments

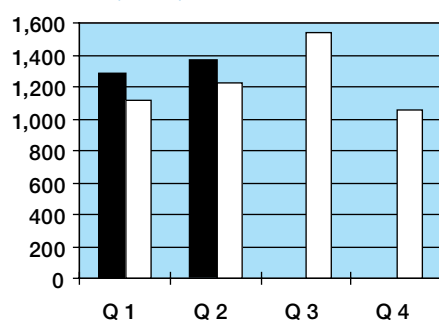
SEKm	31/10/09	31/10/08
Sweden	513.4	489.3
Noway	402.4	358.6
Finland and UK	230.2	152.4
Group functions	1,585.3	1,296.5
Total	2,731.3	2,296.8

Liquity is not included in above.

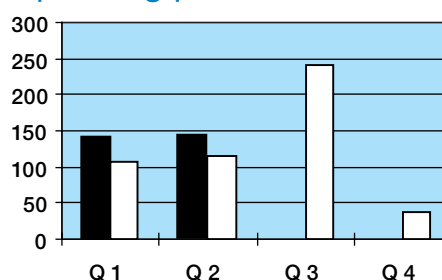
Results per quarter

	Q 2 07/08	Q 3 07/08	Q 4 07/08	Q 1 08/09	Q 2 08/09	Q 3 08/09	Q 4 08/09	Q 1 09/10	Q 2 09/10
SEKm									
Sales	1,146.1	1,496.2	987.4	1,114.3	1,223.9	1,538.6	1,053.4	1,288.3	1,372.5
Cost of goods sold	-676.8	-875.7	-611.3	-669.6	-724.6	-888.9	-633.4	-779.7	-816.1
Other operating expenses	-344.3	-359.6	-326.3	-337.2	-384.1	-408.0	-381.6	-367.4	-411.0
Operating profit	125.0	260.9	49.8	107.5	115.2	241.7	38.4	141.2	145.4
Operating margin	10.9%	17.4%	5.0%	9.6%	9.4%	15.7%	3.6%	11.0%	10.6%

Sales (SEKm)



Operating profit (SEKm)



Shaded bar = Financial year
01/05/09-30/04/10
White bar = Financial year
01/05/08-30/04/09

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

Specification of change i results

(After financial items. in SEKm)	3 months 01/08/09- 31/10/09	6 months 01/05/09- 31/10/09
Profit from sales	40.4	83.6
Change in gross profit margin	-3.8	-9.2
Change in administrative expenses	-4.6	-10.5
Change in expansion costs new stores	7.6	14.4
Increased depreciation	-8.2	-14.3
Change in financial income/expense	-2.4	-5.0
Other	-1.2	-0.1
Total	27.8	58.9

Change in equity

SEKm	6 months 01/05/09- 31/10/09	6 months 01/05/08- 31/10/08
Equity brought forward	1,493.1	1,499.5
Dividend to shareholders	-192.8	-324.8
Repurchase of own shares	-72.9	-58.0
Paid-in option premiums	1.9	1.2
Total comprehensive income	201.3	201.2
Equity carried forward	1,430.6	1,319.1

Parent company Income Statement

SEKm	Note	3 months 01/08/09- 31/10/09	3 months 01/08/08- 31/10/08	6 months 01/05/09- 31/10/09	6 months 01/05/08- 31/10/08	Rolling 12 months 12 months 01/11/08- 31/10/09	Latest annual accounts 12 months 01/05/08- 30/04/09
Sales		1 206.8	1 135.4	2 201.2	2 069.2	4 133.8	4 001.8
Cost of goods sold	1	-817.3	-746.4	-1 537.2	-1 381.5	-3 013.3	-2 857.6
Gross profit		389.5	389.0	664.0	687.7	1 120.5	1 144.2
Selling expenses	1	-182.5	-182.9	-358.3	-351.6	-747.1	-740.4
Administrative expenses	1	-27.6	-26.0	-54.3	-47.6	-104.9	-98.2
Other operating income/expenses		-2.7	-1.3	-1.7	-1.3	-2.9	-2.5
Operating profit		176.7	178.8	249.7	287.2	265.6	303.1
Dividend from Group companies		0.0	39.4	0.0	39.4	0.0	39.4
Net financial items		-1.6	0.2	-2.9	1.5	-7.2	-2.8
Profit after financial items		175.1	218.4	246.8	328.1	258.4	339.7
Appropriations		-	-	-	-	-96.4	-96.4
Profit before tax		175.1	218.4	246.8	328.1	162.0	243.3
Income tax		-46.1	-50.2	-65.0	-81.0	-44.2	-60.2
Net profit for the year		129.0	168.2	181.8	247.1	117.8	183.1

Parent company Balance Sheet

SEKm	31/10/09	31/10/08	30/04/09
Assets			
Tangible assets	1 085.5	792.6	970.4
Financial assets	275.9	36.4	41.1
Inventories	911.0	820.3	800.8
Other receivables	159.0	582.4	521.0
Liquid assets	60.5	14.2	14.0
Total assets	2 491.9	2 245.9	2 347.3
Equity and liabilities			
Equity	996.9	1 144.1	1 080.5
Untaxed reserves	249.0	152.6	249.0
Provisions	15.9	14.6	12.4
Long-term liabilities, Interest-bearing	300.0	-	65.0
Current liability, Interest-bearing	177.6	281.4	426.3
Current liability, Non-interest-bearing	752.5	653.2	514.1
Total equity and liabilities	2 491.9	2 245.9	2 347.3
Pledged assets	97,0	67,0	97,0
Contingent liabilities	214,3	98,6	176,6

Note 1 Depreciation

Depreciation in the Parent Company during the first six months amounts to 40.1 SEKm (30.4 SEKm).
Depreciation for the second quarter amounts to 21.4 SEKm (15.2 SEKm).

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