

clas ohlson

nine-month report 2016/17

Third quarter

- Sales increased by 9% to 2,695 MSEK (2,482), 5% in local currencies
- Operating profit increased by 2% to 390 MSEK (382)
- Profit after tax increased by 4% to 305 MSEK (294)
- Earnings per share increased by 4% to 4.84 SEK (4.66)
- The store portfolio was expanded by five stores (net), including a third store in Hamburg and a second franchise store in Dubai
- It was announced that Lotta Lyrå is to assume the position of new President and CEO of Clas Ohlson



During the quarter, five new Clas Ohlson stores were opened, including one in the Alstertal district of Hamburg.

Nine months

- Sales increased by 5% to 6,415 MSEK (6,098), 4% in local currencies
- Operating profit amounted to 592 MSEK (633)
- Profit after tax amounted to 459 MSEK (486)
- Earnings per share amounted to 7.28 SEK (7.70)
- Cash flow from operating activities amounted to 763 MSEK (908)

+9%
sales increase

Events after the end of the reporting period

- February sales increased by 3% to 511 MSEK (495), unchanged in local currencies
- During the coming 2017/18 financial year, Clas Ohlson plans to establish 10-15 new stores net

+4%
earnings per share

	3 Months			9 Months			12 Months	
	Nov 2016 - Jan 2017	Nov 2015 - Jan 2016	Percentage change	May 2016 - Jan 2017	May 2015 - Jan 2016	Percentage change	Feb 2016 - Jan 2017	May 2015 - Apr 2016
Sales, MSEK	2,695	2,482	9	6,415	6,098	5	7,919	7,602
Operating profit, MSEK*	390	382	2	592	633	-6	466	506
Result before tax, MSEK*	390	383	2	592	634	-7	466	508
Result after tax, MSEK*	305	294	4	459	486	-6	352	379
Gross margin, %	41.8	43.7	-1.9 p.p	41.0	42.8	-1.8 p.p	40.9	42.4
Operating margin, %*	14.5	15.4	-0.9 p.p	9.2	10.4	-1.2 p.p	5.9	6.7
Return on capital employed, %*	-	-	-	-	-	-	21.8	23.6
Return on equity, %*	-	-	-	-	-	-	16.5	17.6
Equity/assets ratio, %*	55.5	55.5	0.0 p.p	55.5	55.5	0.0 p.p	55.5	54.5
Earnings per share before dilution, SEK*	4.84	4.66	4	7.28	7.70	-5	5.58	6.00

*During previous year's first quarter 10.5 MSEK was attributable to costs for closing one store in the UK. During previous year (fourth quarter) a non-recurring cost of 107.0 MSEK related to the restructuring of the store network in the UK affected the result as well as a tax effect on non-deductible expenses estimated to 7.1 MSEK.

The 2016/17 financial year comprises the period from 1 May 2016 to 30 April 2017. 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. This is such information that Clas Ohlson AB (publ) is obliged to publish pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act. This information was submitted for publication, through the agency of the contact person set out above, on 15 March 2017 at 7:00 a.m. (CET).

Contact person: Sara Kraft Westrell
Director of Information and IR
Tel: +46 247 649 13 or ir@clasohlson.se

CEO's comments

Strong Christmas trading with record-breaking earnings

Clas Ohlson summarises the company's third and most important quarter with sales growth of a full 9 per cent. Despite continued negative impact from currency hedging in NOK, Clas Ohlson delivers record earnings.

We are continuing to grow and sales increased by 9 per cent to 2,695 MSEK, corresponding to sales growth of as much as 3 per cent in comparable units. A high level of activity was noted in our stores and online shopping channels during the winter months and we are very pleased with our Christmas trading performance.

There was also an improvement in our year-on-year earnings despite the negative effects of currency hedging in NOK. Given that nearly 40 per cent of our sales are conducted in Norway, a stronger NOK is fundamentally positive for Clas Ohlson.

We are also reporting our February sales today, which were negatively impacted by a calendar effect of 4 per cent, amounting to 511 MSEK.

Continued growth and international expansion

We opened five new stores in four markets during the winter. Our investments in expanding outside the Nordics is continuing as we have now completed the first stage of our establishment in Germany, with online shopping and three stores in prime locations in Hamburg. The ongoing restructuring programme in the UK is progressing and the strategy of clustering stores to the London region is generating results. In the forthcoming financial year, we expect to be able to expand our store network by 10 to 15 stores in our existing markets and to continue to see growth in our online shopping business. We are also continuing to develop our omni-channel strategy with our new smaller format stores called "Clas Ohlson Compact Store" and the focus on our "Rent at Clas Ohlson" service concept.

Satisfied customers and several awards during the quarter

During the quarter, we also received recognition for our customer interaction, both online and in-store. It was particularly pleasing that the store on Jungfernstieg in Hamburg was nominated for "Store of the Year" in Germany within our category. We also claimed the position of fifth best company in the Nordic region in terms of development of digital channels, which was based on such criteria as digital communication, online shopping and social media. We are very pleased and proud of the recognition we have received for our achievements. We are now looking forward to an exciting spring offering our customers many new practical products to make everyday life easier.

Peter Jelkeby
Acting President and CEO of Clas Ohlson AB



“With a strong Christmas trading period and record-breaking earnings behind us, we look forward to an exciting spring featuring a long list of new initiatives and product launches.”

Content of financial statements	Financial information	Calendar	
Financial statements	9	8 June 2017	Year-end Report 2016/17
Key ratios	13	July 2017	2016/17 Annual Report
Quarterly overview	14	6 Sept 2017	Three-month Report 2017/18
Accounting policies	16	9 Sept 2017	Annual General Meeting 2017
Key ratio definitions	17	6 Dec 2017	Six-month Report 2017/18
The share	20	14 March 2018	Nine-month Report 2017/18

Current financial information is available at about.clasohlson.com under "Investors."

Press and analyst conference
Wednesday, 15 March at 8:30 a.m. in Clas Ohlson's store at Drottninggatan 53 in Stockholm. The presentation can also be followed on about.clasohlson.com or www.financialhearings.com

Operations

Clas Ohlson is an international retail company with the business concept of selling a broad range of products at attractive prices that make it easy for people to solve everyday practical problems. The concept is unique and is highly attractive in established markets and has the potential for expansion into new markets and new customer segments.

Clas Ohlson sells products in the categories of Hardware, Electrical, Multimedia, Home and Leisure. Activities are conducted in Sweden, Norway, Finland, the UK and Germany via stores, online shopping, as well as through franchise in Dubai.

Business environment and market¹

Retail in Sweden increased by 2.9 per cent at current prices compared with the same quarter in the preceding year (preceding quarter +2.4). During the quarter, consumer confidence in Sweden amounted to 104.2, an increase compared with the preceding quarter (100.2) and the same quarter in the preceding year (97.5).

Retail in Norway increased by 1.6 per cent at current prices compared with the same quarter in the preceding year (preceding quarter +2.5). During the quarter, consumer confidence in the Norway was 4.4, a decrease compared with the preceding quarter (5.7) and an increase compared with the same quarter in the preceding year (-11.1).

Retail in Finland increased by 0.4 per cent at current prices compared with the same quarter in the preceding year (preceding quarter -0.1). During the quarter, consumer confidence in Finland amounted to 19.4, an increase compared with the preceding quarter (15.3) and the same quarter in the preceding year (5.1).

Retail in the UK increased by 4.6 per cent at current prices compared with the same quarter in the preceding year (preceding quarter +4.2). During the quarter, consumer confidence in the UK was -6.7, a decline compared with the preceding quarter (-3.7) and a decrease compared with the same quarter in the preceding year (2.3).

Sales

Third quarter

Sales increased to 2,695 MSEK, up 9 per cent compared with 2,482 MSEK in the year-earlier period. Measured in local currencies, sales increased by 5 per cent.

During the quarter, the net store portfolio was expanded by 5 stores (3). At the end of the quarter, the total number of stores was 213, representing a net increase of 8 stores compared with the year-earlier period (9).

Nine months

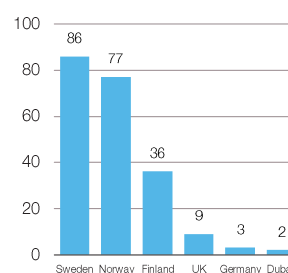
Sales increased to 6,415 MSEK, up 5 per cent compared with 6,098 MSEK in the year-earlier period. In local currencies, sales increased by 4 per cent.

During the first nine months of the financial year, the net store portfolio was expanded by 8 stores (7).

Total number of stores

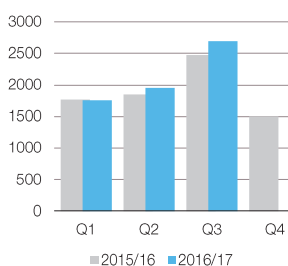


Distribution of numbers of stores

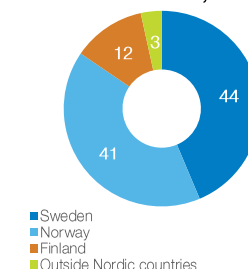


*Franchise stores

Sales, MSEK



Distribution of sales, %



¹Source: HUI, National Institute of Economic Research, Office for National Statistics, Opinion, Statistics Finland, Statistics Norway, Trading Economics.

Distribution of sales

MSEK	3 Months				9 Months			
	Nov 2016 - Jan 2017	Nov 2015 - Jan 2016	Percentage change		May 2016 - Jan 2017	May 2015 - Jan 2016	Percentage change	
			SEK	local currency			SEK	local currency
Sweden	1,177	1,127	4	4	2,881	2,780	4	4
Norway	1,101	942	17	7	2,558	2,360	8	6
Finland	324	291	11	6	733	657	12	9
Outside Nordic countries*	93	122	-24	-17	243	301	-19	-11
Total	2,695	2,482	9	5	6,415	6,098	5	4

*Effected by store optimization in the UK

Distribution of sales increase

Per cent	3 Months		9 Months	
	Nov 2016 - Jan 2017	Nov 2015 - Jan 2016	May 2016 - Jan 2017	May 2015 - Jan 2016
Comparable units in local currency	3	3	2	2
New stores	2	2	2	2
Exchange-rate effects	4	4	1	1
Total	9	9	5	5

Results

Third quarter

The gross margin was 41.8 per cent, down 1.9 percentage points year-on-year (43.7). The lower gross margin is attributable to negative effects from currency hedging (NOK), comprising currency forwards and currency effects related to delays in inventory. The decrease was somewhat offset by a stronger sales currency (NOK).

The share of selling expenses decreased by 0.9 percentage points to 25.4 per cent (26.3). The share decreased primarily as a result of reduced costs in the UK, which were somewhat offset by costs for establishment in the German market.

Operating profit increased by 2 per cent to 390 MSEK (382). The operating margin was 14.5 per cent (15.4). Profit after financial items increased by 2 per cent to 390 MSEK (383).

Depreciation for the period amounted to 59 MSEK (60).

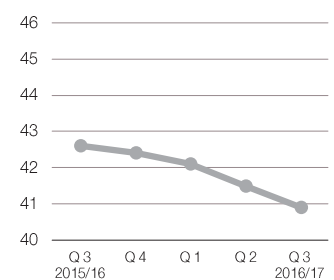
Spot exchange rates for key currencies averaged 1.07 for NOK and 9.05 for USD, compared with 0.98 and 8.57, respectively, in the year-earlier period. Currency hedging was undertaken in USD and NOK. The company's policy is to hedge 50 per cent of the expected flow in each currency every month, with six-month maturities.

Nine months

The gross margin was 41.0 per cent, down 1.8 percentage points year-on-year (42.8). The lower gross margin is attributable to negative effects from currency hedging (NOK), comprising currency forwards and currency effects related to delays in inventory. The decrease was somewhat offset by a stronger sales currency (NOK).

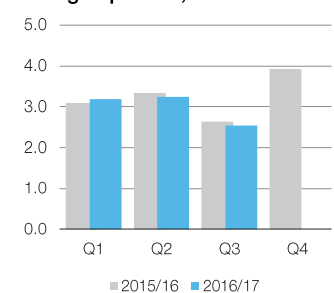
Gross margin

rolling 12 months, %

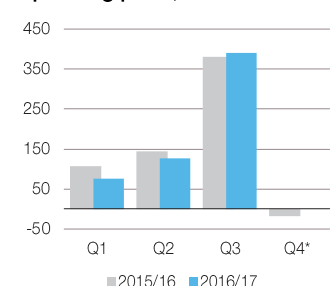


Share of

selling expenses, %



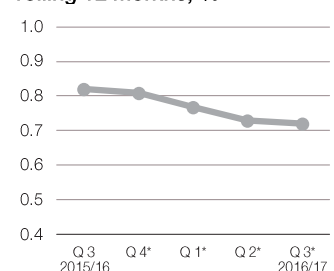
Operating profit, MSEK



* Excluding non-recurring expense of 107 MSEK

Operating margin

rolling 12 months, %



* Excluding non-recurring expense of 107 MSEK

The share of selling expenses decreased by 0.5 percentage points to 29.3 per cent (29.8). The share decreased primarily as a result of reduced costs in the UK, which were somewhat offset by costs for establishment in the German market.

Operating profit amounted to 592 MSEK (633). The operating margin was 9.2 per cent (10.4). Profit after financial items totalled 592 MSEK (634).

Depreciation for the period amounted to 175 MSEK (179).

Spot exchange rates for key currencies averaged 1.05 for NOK and 8.67 for USD, compared with 1.02 and 8.46, respectively, in the year-earlier period. Currency hedging was undertaken in USD and NOK. The company's policy is to hedge 50 per cent of the expected flow in each currency every month, with six-month maturities.

Investments

During the nine-month period, investments totalled 192 MSEK (198). Of this amount, investments in new or refurbished stores accounted for 91 MSEK (58). Other investments were primarily IT and replacement investments. During the nine-month period, investments in IT systems amounted to 78 MSEK (100).

Financing and liquidity

Cash flow from operating activities during the nine-month period totalled 763 MSEK (908). Cash flow for the period, after investing and financing activities, was 145 MSEK (352). The cash dividend paid to Clas Ohlson's shareholders in September 2016 totalled 362 MSEK (331).

The average 12-month value of inventories was 1,741 MSEK (1,601). Over a rolling 12-month period, the stock turnover rate at the distribution centre was 6.5 times (6.5).

At the end of the period, the value of inventories was 1,617 MSEK (1,540). The increase in inventories was primarily attributable to new stores. Compared with the preceding year, a net of 8 stores were added (whereof one franchise store).

During the period, buy-backs of the company's own shares to secure the LTI 2016 (Long Term Incentive Plan 2016) amounted to 76 MSEK (48).

The Group's net cash holdings, meaning cash and cash equivalents less interest-bearing liabilities, amounted to 753 MSEK (861) at the end of the period. The equity/assets ratio was 55 per cent (55).

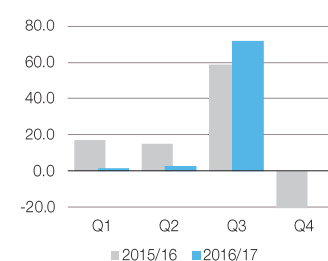
Sustainable development

During the quarter, Clas Ohlson took further steps to streamline and develop its supplier programme. As a member of the Sedex organisation, we will now expand collaboration with other companies in relation to supplier issues and auditing standards and define how we can share results from audits of joint suppliers.

With our customers help, we raised 1.5 MSEK in the Save the Children Christmas campaign during the quarter. This will be used to support projects aimed at improving the situation for migrant workers and their children in China.

In a study from The Boston Consulting Group and Global Child Forum, Clas Ohlson was acknowledged for its children's rights work. Clas Ohlson was recognised as one of the leading companies in this area among the 300 largest listed companies in the Nordics that the study covered.

Cash flow, MSEK*



* from operating activities



Together with our customers we can help improve the situation for migrant workers and their children in China via Save the Children.

Employees

The average number of employees in the Group was 2,812 (2,776). The increase was mainly related to new stores.

Parent Company

Parent Company sales during the nine-month period amounted to 5,186 MSEK (4,793) and profit after financial items totalled 511 MSEK (380).

Investments during the period totalled 124 MSEK (155). The Parent Company's contingent liabilities amounted to 250 MSEK (303).

Transfer pricing in Norway

As previously communicated, a tax audit was carried out in Norway relating to transfer pricing. In January 2017, the Norwegian Tax Administration announced its final ruling, quashing the decision from March 2015 under which additional tax of 49 MNOK was charged for the years 2008 to 2010. Accordingly, the tax due in this period was set at the level specified in declarations submitted previously. This does not have any impact on the company's tax expense, since the additional tax was not previously recognised.

Events after the end of the reporting period

Sales in February

Sales in February increased by 3 per cent to 511 MSEK (495). In local currencies, sales were unchanged compared to previous year. Sales were impacted by a negative calendar effect estimated at about 4 percentage points.

Compared with the same month previous year, the net store portfolio was expanded by 9 stores (8). At the end of the period, total number of stores was 213.

Distribution of sales

MSEK	Feb 2017	Feb 2016	Percentage change	
			SEK	local currency
Sweden	227	230	-1	-1
Norway	206	188	10	1
Finland	58	53	11	10
Outside Nordic countries*	19	24	-20	-15
Total	511	495	3	0

*Effected by store optimization in the UK

In the first ten months of the financial year (May-February), sales increased by 5 per cent to 6,926 MSEK (6,593). In local currencies, sales increased by 4 per cent.

Update regarding new business system

Clas Ohlson is implementing a new IT platform, sCORE, Systems for Clas Ohlson Retail Efficiency, which will change our way of working with, for example, purchasing, supply chain, sales, finance and HR. Overall, sCORE will enhance the efficiency of the supply chain, increase the level of service, better meet customer demand and changed purchasing patterns, and support our international expansion by making it easier to open new stores in more countries and to work with new

customer segments. The sCORE programme is a strategically important initiative that will further strengthen Clas Ohlson.

The programme will last for five years, from the 2013/14 financial year until 2018/19, in a controlled roll-out with an annual investment level of approximately 70 MSEK over the five-year period. Furthermore, an upgrade of the IT environment is being carried out connected to the inventory and logistics system, customer data and online shopping with an annual investment rate of 75 MSEK over a two-year period.

Expansion

In the current 2016/17 financial year, Clas Ohlson will have established a total of 17 stores and closed 6 stores. This figure exceeds the planned net establishment rate of 3-8 new stores, which was previously communicated.

During the coming 2017/18 financial year, Clas Ohlson plans to establish 10-15 new stores net. The total number of future store establishments under contract is 15. See page 19 for a list of the number of future contracted store establishments.

Update on establishment in Germany

Clas Ohlson established its first store in the German market in central Hamburg in May 2016, followed by further stores in Altona in September and Alstertal in November, as well as online shopping in the German market in October 2016. This concludes the first phase in our establishment in the German market.

Update on optimization of UK store network

Clas Ohlson will focus on strengthening its presence in the London region with smaller format stores.

Clas Ohlson has announced plans to close a total of seven stores in the UK during the 2016/17 financial year as part of the optimization of the existing store network. During the nine-month period, four stores were closed (Cardiff, Norwich, Doncaster and Leeds) and one store (Watford) was closed after the end of the reporting period. A further two stores will be closed, one in Newcastle (19 March) and one in Croydon (date not confirmed).

Total annual cost savings related to the closure of the seven stores are estimated to amount to 70 MSEK when the restructuring generates a full effect in the 2017/18 financial year. While the store in Croydon remains open, the total cost savings are estimated at 60 MSEK on an annual basis.

Update on expansion in the Gulf region

A second franchise store in Dubai was established in November 2016 in one of Dubai's most popular shopping centres, the Mercato shopping mall.

Changes to Clas Ohlson's management

On 20 December 2016, it was announced that a new President and CEO had been recruited and that Lotta Lyrå will assume the position on 16 June 2017. The time schedule has been slightly adjusted so that Lotta Lyrå will assume her employment at Clas Ohlson on 15 May 2017 and take on the role as President and CEO on 1 August 2017. Until then, Deputy CEO Peter Jelkeby is serving as acting CEO.



In the third quarter, we completed the first stage of our establishment in the German market, with online shopping and three stores in Hamburg.



The smaller format stores in the London area are performing well.

Outlook

Clas Ohlson's vision is to develop the company into a leading international modern hardware retailer, with high profitability that adds value for all stakeholders. Growth will occur in accordance with the Group's long-term financial targets.

The continued development of Clas Ohlson's product range, sales channels and new customer segments will provide growth opportunities, in both established and new markets. Clas Ohlson is reviewing and optimising the current store network in the UK and strengthening its presence in the London region with smaller format stores, and establishing stores and online shopping in the German market, beginning in Hamburg.

A new IT platform is being implemented, a process that is expected to continue until 2018, to support the company's operations and future growth and development.

Risks and uncertainties

Clas Ohlson's operations entail risks that could negatively impact the Group to varying extents. Work is continuously carried out to update the Group's risk situation through a documented and systematic process in which risks are identified, assessed, monitored and reported. Those risks deemed to have the greatest negative potential based on the probability of occurrence and their possible impact on operations are prioritised. This work contributes to the strategic and operational management of the company.

Operational risks primarily comprise establishments in new markets, purchasing in Asia, IT systems, competition, logistics, strikes, key employees, social responsibility, product range and shrinkage, while financial risks mainly comprise economic conditions, wage inflation, raw-material prices, transport costs and exchange-rate exposure.

For a detailed description of the Group's risks and risk management, refer to pages 44-47 of the 2015/16 Annual Report. Apart from the risks described in the Annual Report, no other significant risks have arisen.

The company's auditors have not reviewed this report.

Insjön, Sweden, 15 March 2017

Peter Jelkeby
Acting President and CEO

Financial statements

Consolidated Income Statement

MSEK	3 Months		9 Months		12 Months	
	Nov 2016 - Jan 2017	Nov 2015 - Jan 2016	May 2016 - Jan 2017	May 2015 - Jan 2016	Feb 2016 - Jan 2017	May 2015 - Apr 2016
Sales	2,695.2	2,481.5	6,415.2	6,097.8	7,919.1	7,601.6
Cost of goods sold	-1,567.3	-1,396.1	-3,785.9	-3,485.5	-4,676.8	-4,376.3
Gross profit	1,127.9	1,085.4	2,629.4	2,612.3	3,242.2	3,225.3
Selling expenses	-684.7	-651.8	-1,882.0	-1,818.2	-2,472.2	-2,408.5
Administrative expenses	-51.3	-49.0	-150.1	-147.4	-193.2	-190.6
Other operating income/expenses*	-1.9	-2.2	-4.9	-14.0	-110.8	-119.8
Operating profit*	390.0	382.3	592.4	632.7	466.0	506.4
Financial income	0.0	0.6	0.3	1.5	0.7	1.9
Financial expense	-0.5	-0.2	-1.1	-0.6	-1.2	-0.7
Profit after financial items*	389.5	382.7	591.5	633.6	465.6	507.6
Income tax**	-84.6	-88.3	-132.3	-147.5	-113.7	-128.8
Profit for the period*	305.0	294.4	459.2	486.1	351.9	378.8

Consolidated Comprehensive Income Statement

MSEK	3 Months		9 Months		12 Months	
	Nov 2016 - Jan 2017	Nov 2015 - Jan 2016	May 2016 - Jan 2017	May 2015 - Jan 2016	Feb 2016 - Jan 2017	May 2015 - Apr 2016
Profit for the period*	305.0	294.4	459.2	486.1	351.9	378.8
Other comprehensive income, net of tax:						
Items that later can be reversed back to the Consolidated income statement:						
Exchange rate differences	-20.7	-12.3	26.7	-53.3	17.2	-62.8
Cash flow hedging	12.0	-25.8	14.2	25.0	-6.5	4.3
Total	-8.7	-38.1	40.9	-28.3	10.7	-58.5
Items that later can not be reversed back to the Consolidated income statement:						
Reevaluation of net pension obligations	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	0.0	0.0
Total other comprehensive income, net of tax	-8.7	-38.1	40.9	-28.3	10.7	-58.5
Total comprehensive income for the period*	296.3	256.3	500.1	457.8	362.5	320.3

Data per share

	3 Months		9 Months		12 Months	
	Nov 2016 - Jan 2017	Nov 2015 - Jan 2016	May 2016 - Jan 2017	May 2015 - Jan 2016	Feb 2016 - Jan 2017	May 2015 - Apr 2016
Number of shares before dilution	62,960,885	63,119,214	63,066,704	63,164,659	63,093,854	63,167,924
Number of shares after dilution	63,159,563	63,386,946	63,292,871	63,443,916	63,326,472	63,461,923
Number of shares at end of period	62,994,129	63,136,705	62,994,129	63,136,705	62,994,129	63,376,420
Earnings per share before dilution, SEK*	4.84	4.66	7.28	7.70	5.58	6.00
Earnings per share after dilution, SEK*	4.83	4.65	7.26	7.66	5.56	5.97
Comprehensive income per share, SEK*	4.71	4.06	7.93	7.25	5.75	5.07

* During previous year's first quarter 10.5 MSEK was attributable to costs for closing one store in the UK. During previous year (fourth quarter) a non-recurring cost of 107.0 MSEK related to the restructuring of the store network in the UK affected the result as well as a tax effect on non-deductible expenses estimated to 7.1 MSEK.

** The income tax related to previous periods has been recalculated since the corporate tax rate in Norway has been reduced from 27% to 24% in two steps, which have affected the third quarter positively by 4.5 MSEK.

Consolidated Balance Sheet

MSEK	31 Jan 2017	31 Jan 2016	30 Apr 2016
Assets			
Intangible assets	321.3	244.4	270.6
Tangible assets	1,075.8	1,137.8	1,127.2
Non-current receivables	18.4	11.4	18.1
Inventories	1,616.6	1,540.2	1,639.2
Other receivables	213.3	266.6	263.4
Liquid assets	753.3	861.4	604.3
Total assets	3,998.8	4,061.8	3,922.8
Equity and liabilities			
Equity	2,218.9	2,252.5	2,138.8
Long-term liabilities, Non-interest-bearing	214.3	208.7	195.1
Current liabilities, Non interest-bearing	1,565.5	1,600.6	1,588.9
Total equity and liabilities	3,998.8	4,061.8	3,922.8

Consolidated Cash Flow

MSEK	3 Months		9 Months		12 Months	
	Nov 2016 - Jan 2017	Nov 2015 - Jan 2016	May 2016 - Jan 2017	May 2015 - Jan 2016	Feb 2016 - Jan 2017	May 2015 - Apr 2016
Operating profit	390.0	382.4	592.4	632.7	466.1	506.4
Adjustment for items not included in cash flow	60.3	72.7	169.1	208.8	328.4	368.1
Interest received	0.0	0.6	0.3	1.5	0.7	1.9
Interest paid	-0.5	-0.2	-1.1	-0.6	-1.3	-0.8
Tax paid	-29.5	-29.2	-103.1	-80.6	-155.5	-133.0
Cash flow from operating activities before changes in working capital	420.4	426.3	657.6	761.8	638.5	742.6
Change in working capital	298.4	160.0	105.2	146.0	-78.9	-38.0
Cash flow from operating activities	718.8	586.3	762.8	907.8	559.6	704.6
Investments in intangible assets	-34.4	-43.7	-78.3	-99.5	-112.2	-133.4
Investments in tangible assets	-32.6	-39.1	-114.2	-98.3	-156.9	-141.0
Change in current investments	0.0	0.0	0.1	0.3	0.1	0.3
Cash flow from investing activities	-66.9	-82.8	-192.4	-197.5	-269.0	-274.1
Change in current liabilities, interest-bearing	-120.3	0.0	0.0	0.0	0.0	0.0
Repurchase of own shares	0.0	0.0	-75.7	-47.9	-75.7	-47.9
Sale of own shares	2.3	3.8	12.5	21.0	34.7	43.3
Dividend to shareholders	0.0	0.0	-362.0	-331.3	-362.0	-331.3
Cash flow from financing activities	-118.0	3.8	-425.2	-358.2	-402.9	-335.9
Cash flow for the period	533.9	507.3	145.2	352.1	-112.4	94.6
Liquid assets at the start of the period	220.2	353.6	604.3	517.4	861.4	517.4
Exchange rate difference for liquid assets	-0.8	0.5	3.9	-8.1	4.4	-7.7
Liquid assets at the end of the period	753.3	861.4	753.3	861.4	753.3	604.3

Sales by segment

	3 Months		9 Months	
	Nov 2016 - Jan 2017	Nov 2015 - Jan 2016	May 2016 - Jan 2017	May 2015 - Jan 2016
MSEK				
Sweden	1,176.7	1,126.8	2,881.0	2,779.8
Norway	1,101.3	941.7	2,558.2	2,360.3
Finland	324.4	291.1	733.2	657.1
Outside Nordic countries*	92.8	122.0	242.9	300.6
Group functions	891.8	776.4	2,296.9	2,004.4
Sales to other segments	-891.8	-776.4	-2,296.9	-2,004.4
Total	2,695.2	2,481.5	6,415.2	6,097.8

* Effected by store optimization in the UK

Operating profit by segment

	3 Months		9 Months	
	Nov 2016 - Jan 2017	Nov 2015 - Jan 2016	May 2016 - Jan 2017	May 2015 - Jan 2016
MSEK				
Sweden	45.7	45.4	112.3	109.3
Norway	44.3	38.2	103.1	94.7
Finland	10.0	8.9	22.6	20.4
Outside Nordic countries	3.6	3.6	7.9	8.8
Group functions	286.3	286.2	346.5	399.5
Total	390.0	382.3	592.4	632.7

Specification of change in profits*

	3 Months	9 Months
	Nov 2016 - Jan 2017	May 2016 - Jan 2017
MSEK		
Profit from sales	60.1	85.2
Decreased gross margin	-49.7	-119.1
Increased administrative expenses	-2.3	-2.6
Increased expansion costs stores**	-1.5	-17.1
Decreased depreciation	0.8	4.0
Change in other operating income/expense***	0.3	9.2
Increased in financial income/expense	-0.9	-1.7
Change in profit after financial items	6.8	-42.1

*The table shows the change in profit after financial items compared with previous year.

** Include start-up costs of the business operations in Germany during the first quarter 2016/17.

*** During the first quarter 2015/16 is 10.5 MSEK attributable to costs for closing one store in the UK.

Change in equity

(attributable to the Parent company shareholders)

MSEK	9 Months	
	May 2016 - Jan 2017	May 2015 - Jan 2016
Equity brought forward	2,138.8	2,144.5
Dividend to shareholders	-362.0	-331.3
Repurchase of own shares	-75.7	-47.9
Sale of own shares	12.5	21.0
Paid-in option premiums:		
Value of employee services	5.3	8.4
Total comprehensive income	500.1	457.8
Equity carried forward	2,218.9	2,252.5

Forward contracts

As per balance-sheet date, outstanding cash-flow hedging existed according to the following table per currency pair (carrying amount and fair value)

MSEK	31 Jan 2017	31 Jan 2016
Sell/buy		
NOK/SEK	-0.5	-0.8
NOK/USD	-2.6	6.2
SEK/USD	0.1	0.0
Total	-2.9	5.5

Forward contracts belong to the derivative category, which is used for hedging purposes. All derivatives are measured at fair value, established by using forward contract prices on balance-sheet date, meaning, level 2 in the fair value hierarchy according to IFRS 13. As per 31 January 2017 there are both positive and negative market values in the currency pairs. Forward contracts with negative market value totalled MSEK 5.4 (3.5), which was recognized in the item Current liabilities, non-interest-bearing. Forward contracts with positive market values amounted to MSEK 2.4 (8.9), which is recognized in the item Other receivables. The company hedges the expected flow in each currency every month, with six-month maturities. A deferred tax asset of MSEK 0.6 (previous year a deferred tax liabilities of MSEK 1.2) was taken into account and the remaining fair value of MSEK -2.3 (4.3) was recognized in the hedging reserve within equity. The amount for forward contracts NOK/USD of -2.6 MSEK (6.2) is allocated on the currency pair NOK/SEK with -1.2 MSEK (5.4) and on the currency pair SEK/USD with -1.3 MSEK (0.8).

Key ratios*

	3 Months		9 Months		12 Months	
	Nov 2016 - Jan 2017	Nov 2015 - Jan 2016	May 2016 - Jan 2017	May 2015 - Jan 2016	Feb 2016 - Jan 2017	May 2015 - Apr 2016
MSEK						
Sales growth, %	8.6	4.5	5.2	4.6	4.3	3.7
Gross margin, %	41.8	43.7	41.0	42.8	40.9	42.4
Operating margin, %	14.5	15.4	9.2	10.4	5.9	6.7
Return on capital employed, %	-	-	-	-	21.8	23.6
Return on equity, %	-	-	-	-	16.5	17.6
Equity/assets ratio, %	55.5	55.5	55.5	55.5	55.5	54.5
Sales per sq.m in stores, SEK thousand	-	-	-	-	31	30
Number of stores at period end	213	205	213	205	213	205
Number of employees at period end	2,812	2,776	2,812	2,776	2,812	2,787
Data per share						
Number of shares before dilution	62,960,885	63,119,214	63,066,704	63,164,659	63,093,854	63,167,924
Number of shares after dilution	63,159,563	63,386,946	63,292,871	63,443,916	63,326,472	63,461,923
Number of shares at period end	62,994,129	63,136,705	62,994,129	63,136,705	62,994,129	63,376,420
Earnings per share before dilution, SEK	4.84	4.66	7.28	7.70	5.58	6.00
Earnings per share after dilution, SEK	4.83	4.65	7.26	7.66	5.56	5.97
Comprehensive income per share, SEK	4.71	4.06	7.93	7.25	5.75	5.07
Cash flow per share**, SEK	11.42	9.29	12.09	14.37	8.87	11.15
Equity per share, SEK	35.22	35.68	35.22	35.68	35.22	33.75

* During the fourth quarter for 2015/16 a non-recurring cost of 107.0 MSEK related to the restructuring of the store network in the UK affected the result. In the first quarter for 2015/16 is also 10.5 MSEK attributable to costs for closing one store in the UK, which has been balanced during the financial year. In addition, there is a tax effect on non-deductible expenses estimated to 7.1 MSEK.

** From the operating activities

Quarterly overview

MSEK	Q3 14/15	Q4 14/15	Q1* 15/16	Q2 15/16	Q3 15/16	Q4** 15/16	Q1 16/17	Q2 16/17	Q3 16/17
Sales	2,374.9	1,498.3	1,769.8	1,846.5	2,481.5	1,503.9	1,763.5	1,956.6	2,695.2
Cost of goods sold	-1,325.8	-877.5	-1,054.0	-1,035.4	-1,396.1	-890.8	-1,074.5	-1,144.1	-1,567.3
Gross profit	1,049.1	620.8	715.8	811.1	1,085.4	613.1	689.0	812.5	1,127.9
Selling expenses	-648.1	-586.1	-549.0	-617.4	-651.8	-590.3	-563.0	-634.4	-684.7
Administrative expenses	-48.8	-44.2	-49.2	-49.2	-49.0	-43.2	-49.4	-49.4	-51.3
Other operating income/expenses	-1.8	1.8	-11.8	0.0	-2.2	-105.8	-1.2	-1.8	-1.9
Operating profit	350.4	-7.7	105.8	144.5	382.3	-126.2	75.4	127.0	390.0
Financial income	0.6	0.6	0.4	0.5	0.6	0.4	0.2	0.1	0.0
Financial expense	-0.2	-0.2	-0.1	-0.3	-0.2	-0.2	-0.1	-0.5	-0.5
Profit after financial items	350.8	-7.3	106.1	144.8	382.7	-126.0	75.5	126.5	389.5
Income tax	-81.1	2.6	-25.5	-33.7	-88.3	18.6	-17.6	-30.2	-84.6
Profit for the period	269.7	-4.7	80.6	111.1	294.4	-107.4	57.9	96.4	305.0

Assets

Intangible assets	166.3	171.0	196.8	209.7	244.4	270.6	285.6	297.6	321.3
Tangible assets	1,237.5	1,228.9	1,181.5	1,158.0	1,137.8	1,127.2	1,104.6	1,101.8	1,075.8
Non-current receivables	8.1	11.6	11.5	11.5	11.4	18.1	18.2	18.6	18.4
Inventories	1,457.8	1,569.3	1,531.7	1,763.6	1,540.2	1,639.2	1,720.6	1,988.8	1,616.6
Other receivables	206.9	242.5	261.4	288.4	266.6	263.4	263.8	269.0	213.3
Liquid assets	674.3	517.4	600.8	353.6	861.4	604.3	494.7	220.2	753.3
Total assets	3,750.9	3,740.7	3,783.7	3,784.9	4,061.8	3,922.8	3,887.4	3,896.0	3,998.8

Equity and liabilities

Equity	2,140.3	2,144.5	2,217.1	1,989.1	2,252.5	2,138.8	2,166.8	1,921.0	2,218.9
Long-term liabilities, Non-interest-bearing	204.0	213.3	214.1	221.1	208.7	195.1	197.1	174.4	214.3
Current liabilities, interest-bearing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120.3	0.0
Current liabilities, Non interest-bearing	1,406.6	1,382.9	1,352.5	1,574.7	1,600.6	1,588.9	1,523.6	1,680.3	1,565.5
Total equity and liabilities	3,750.9	3,740.7	3,783.7	3,784.9	4,061.8	3,922.8	3,887.4	3,896.0	3,998.8

Key ratios for the period

Gross margin, %	44.2	41.4	40.4	43.9	43.7	40.8	39.1	41.5	41.8
Operating margin, %	14.8	-0.5	6.0	7.8	15.4	-8.4	4.3	6.5	14.5
Earnings per share before dilution, SEK	4.27	-0.07	1.27	1.76	4.66	-1.70	0.91	1.53	4.84
Earnings per share after dilution, SEK	4.26	-0.07	1.27	1.75	4.65	-1.69	0.91	1.53	4.83
Equity per share, SEK	33.91	33.92	35.14	31.52	35.68	33.75	34.42	30.51	35.22

* During the first quarter 2015/16 is 10.5 MSEK attributable to costs for closing one store in the UK.

** During the fourth quarter 2015/16 a non-recurring cost of 107.0 MSEK related to the restructuring of the store network in the UK affected the result. In addition, there was a tax effect on non-deductible expenses estimated to 7.1 MSEK.

Seasonal fluctuations

Clas Ohlson's market and operations are influenced by consumer purchasing behaviour. The company's product range is particularly well suited to Christmas preparations and Christmas shopping, which means that the third quarter (November-January) is generally the strongest quarter of the financial year. This is followed by the second and first quarters and, finally, the fourth quarter, which is the weakest in terms of sales and profit.

Parent Company Income Statement

MSEK	Note	3 Months		9 Months		12 Months	
		Nov 2016 - Jan 2017	Nov 2015 - Jan 2016	May 2016 - Jan 2017	May 2015 - Jan 2016	Feb 2016 - Jan 2017	May 2015 - Apr 2016
Sales		2,070.0	1,907.2	5,186.0	4,793.4	6,466.5	6,073.8
Cost of goods sold	1	-1,438.9	-1,312.9	-3,674.6	-3,448.5	-4,537.1	-4,311.0
Gross profit		631.1	594.3	1,511.4	1,344.9	1,929.4	1,762.8
Selling expenses	1	-304.5	-311.1	-876.7	-848.0	-1,174.6	-1,145.9
Administrative expenses	1	-44.2	-38.9	-121.2	-115.1	-151.1	-145.0
Other operating income/expenses		-0.8	-0.3	-1.2	-0.9	-114.5	-114.2
Operating profit		281.7	243.8	512.3	380.8	489.1	357.7
Dividends from group companies		0.0	0.0	0.0	0.0	99.1	99.1
Financial income		0.0	-0.0	0.2	0.0	2.0	1.8
Financial expense		-0.7	-0.4	-1.7	-1.2	-3.5	-3.0
Profit after financial items		281.0	243.5	510.8	379.6	586.7	455.6
Appropriations		0.0	0.0	0.0	0.0	37.2	37.2
Profit before tax		281.0	243.5	510.8	379.6	623.9	492.7
Income tax		-63.7	-55.1	-115.7	-86.0	-112.0	-82.3
Profit for the period		217.4	188.3	395.1	293.6	511.9	410.4

Parent Company Comprehensive Income Statement

MSEK	3 Months		9 Months		12 Months	
	Nov 2016 - Jan 2017	Nov 2015 - Jan 2016	May 2016 - Jan 2017	May 2015 - Jan 2016	Feb 2016 - Jan 2017	May 2015 - Apr 2016
Profit for the period	217.4	188.3	395.1	293.6	511.9	410.4
Other comprehensive income, net of tax:						
Items that later can be reversed back to the Consolidated income statement:						
Income from hedge of net investment in foreign operations	-3.7	-8.2	-1.4	-5.4	-6.6	-10.7
Other comprehensive income, net of tax	-3.7	-8.2	-1.4	-5.4	-6.6	-10.7
Total comprehensive income	213.7	180.1	393.7	288.2	505.3	399.7

Note 1 Depreciations

	3 Months		9 Months		12 Months	
	Nov 2016 - Jan 2017	Nov 2015 - Jan 2016	May 2016 - Jan 2017	May 2015 - Jan 2016	Feb 2016 - Jan 2017	May 2015 - Apr 2016
Depreciations for the period	40.3	40.4	119.6	119.3	157.8	157.6

Parent Company Balance Sheet

MSEK	31 Jan 2017	31 Jan 2016	30 Apr 2016
Assets			
Intangible assets	321.3	244.4	270.6
Tangible assets	789.0	850.4	837.4
Financial assets	182.6	206.2	179.8
Inventories	1,040.4	1,017.5	1,104.7
Other receivables	143.0	283.8	416.5
Liquid assets	688.2	773.9	515.4
Total assets	3,164.5	3,376.3	3,324.4
Equity and liabilities			
Equity	944.8	835.7	971.0
Untaxed reserves	972.3	1,009.5	972.3
Provisions	53.0	49.8	47.6
Long-term liabilities, Non-interest-bearing	5.0	5.0	5.0
Current liabilities, Non interest-bearing	1,189.4	1,476.3	1,328.4
Total equity and liabilities	3,164.5	3,376.3	3,324.4
Pledged assets	0.0	0.0	0.0
Contingent liabilities	250.2	302.7	237.5

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. Disclosures in accordance with IAS 34 Interim Financial Reporting are provided in both notes and elsewhere in this interim report. The ESMA's Guidelines on Alternative Performance Measures are applied from 3 July 2016, which entail disclosure requirements for financial measures that are not defined in accordance with IFRS. 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 described under the section headed "Parent Company accounting policies" in the 2015/16 Annual Report on page 70. The same accounting policies and calculation methods are applied as in the latest annual report, except those stated below.

The International Accounting Standards Board (IASB) has issued new and revised IFRSs as well as interpretations that apply from 1 May 2016. However, these had no appreciable impact on the consolidated income statements and balance sheets.

For a more detailed description of the accounting policies applied to the Group and Parent Company in this interim report, refer to the 2015/16 Annual Report, pages 66-70.

Key ratio definitions

Clas Ohlson uses certain financial measures in this interim report that are not defined in accordance with IFRS. Clas Ohlson believes that these key ratios are relevant to users of the financial report as a supplement for assessing Clas Ohlson's performance. These financial measures are not always comparable with the measures used by other companies since not all companies calculate such financial measures in the same way. Accordingly, these financial measures are not to be regarded as a replacement for measures defined according to IFRS. The measures not defined according to IFRS are presented below, unless otherwise stated.

Average inventory value

Average inventory value is calculated as the total inventories for the most recent 12 months divided by 12.

Capital employed

Balance-sheet total (total assets) less current non-interest-bearing liabilities.

Cash flow from operating activities

Operating profit adjusted for items not included in cash flow, interest, paid tax and change in working capital.

Cash flow from operating activities per share

Cash flow from operating activities divided by the average number of shares before dilution.

Comprehensive income per share

Comprehensive income divided by average number of shares before dilution.

Dividend yield

Dividend per share divided by the year-end share price.

Earnings per share (before and after dilution)*

Profit for the period divided by the number of shares (before and after dilution).

Equity/assets ratio

Equity at the end of the period divided by the balance-sheet total (total assets).

Equity per share

Equity divided by the number of shares outstanding at the end of the period.

Gross margin

Gross profit divided by sales for the period.

Gross profit

Gross profit is calculated as the total of sales less cost of goods sold.

Operating margin

Operating profit divided by sales for the period.

Operating profit

Operating profit comprises profit before financial items and tax.

Payout ratio

Dividend divided by earnings per share before dilution.

P/E ratio

Share price at year-end divided by earnings per share before dilution.

Return on capital employed

Operating profit plus financial income expressed as a percentage of average capital employed. Average capital employed is calculated as the total capital employed for the most recent 12 months divided by 12.

Return on equity

Net profit for the period expressed as a percentage of average equity. Average equity is calculated as the total equity for the most recent 12 months divided by 12.

*Defined in accordance with IFRS.

Sales growth

Sales in relation to sales during the year-earlier period.

Working capital

The total of current assets, minus cash and cash equivalents (inventories and current receivables), less current non-interest-bearing liabilities.

Glossary**Average receipt**

Average amount per purchase.

Clas Office

Our concept that facilitates purchases for our corporate customers.

Club Clas

Our loyalty program, our loyalty club.

Code of Conduct

The standards we set for ourselves, and the suppliers of our products and services, regarding working conditions, workplace health and safety and the environment.

Comparable units

Units that have been in operation during the current period and the entire year-earlier period.

Conversion rate

The percentage of visitors who make a purchase.

Franchise

Concept whereby we “rent” our brand to an external player, who operates a store under our name.

GRI

The Global Reporting Initiative, a global standard for sustainability reporting.

Nasdaq Stockholm

Marketplace for trading with securities, where Clas Ohlson’s series B share is listed.

Omni-channel

A shopping experience where customers perceive a seamless interaction between physical stores, the online store and telephone sales.

Products for a more sustainable lifestyle

Products with a positive, or significantly lower, environmental impact throughout their life cycle than a standard product.

Sales per square metre

Store sales in relation to the effective retail space. For new stores, a conversion has been made in relation to how long the store has been open.

sCORE

Systems for Clas Ohlson Retail Efficiency, our project for the introduction of a new business system.

Store traffic

Number of visitors.

Store portfolio

New stores, third quarter

- Kaivotalo, Helsinki, Finland, opened in November 2016
- Jyväskylä, Finland, opened in November 2016
- Dubai, United Arab Emirates, opened in November 2016 (franchise)
- Alstertal, Hamburg, Germany, opened in November 2016
- Svolvær, Norway, opened in December 2016

For more information, refer to the detailed list on the website about.clasohlson.com

New stores after the end of the period

- Vinstra, Norway, opened in February 2017

For more information, refer to the detailed list on the website about.clasohlson.com

Stores closed after the end of the period

- Watford, UK, closed in February 2017

Future store openings as of report date

- Espoo, Finland, scheduled to open in March 2017
- Ängelholm, Sweden, scheduled to open in March 2017
- Lillestrøm, Norway, scheduled to open in March 2017
- Harstad, Norway, scheduled to open in April 2017
- Helsinki, Finland, scheduled to open in May 2017
- Farsund, Norway, scheduled to open in summer of 2017
- Varberg, Sweden, scheduled to open in summer of 2017
- Kempele, Finland, scheduled to open in August 2017
- Trondheim (City Lade), Norway, scheduled to open in October 2017
- Trondheim (Stjørdal), Norway, scheduled to open autumn 2017
- Askim, Norway, scheduled to open in November 2017
- Leira, Norway, scheduled to open in November 2017
- Stathelle, Norway, scheduled to open in November 2017
- Tampere, Finland, scheduled to open in April 2018
- Helsinki, Finland, scheduled to open in September 2018

For more information, refer to the detailed list on the website about.clasohlson.com

The share

Clas Ohlson Series B shares have been listed on Nasdaq Stockholm since 1999 and are included in the Consumer Services sector index. The price paid on 31 January 2017 was 138 SEK per share.

Number of shares

The number of registered shares totalled 65,600,000, unchanged from the preceding year. At 31 January 2017, the company held 2,605,871 shares (2,463,295) corresponding to 4 per cent (4) of the total number of registered shares. At the end of the period, the number of shares outstanding, net after buy-back, was 62,994,129 (63,136,705).

Dividend policy

Clas Ohlson's dividend policy is that the dividend is to comprise at least 50 per cent of earnings per share after tax, taking into account the company's financial position.

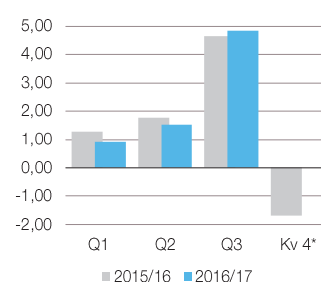
The largest shareholders 31 January 2017

Owner	Number of A-shares	Number of B-shares	Equity, %	Votes, %
Helena Tidstrand	1,368,060	6,179,828	12	17
Björn Haid	1,007,960	4,732,834	9	13
Johan Tidstrand	1,368,060	900,000	3	12
Peter Haid	1,007,960	3,785,243	7	12
Claus-Toni Haid	1,007,960	3,465,916	7	12
Nordea	0	3,545,288	5	3
If Skadeförsäkring AB	0	3,114,337	5	3
Afa Försäkring	0	2,322,907	4	2
Odin Sverige	0	1,612,392	2	1
Swedbank Robur fonder	0	1,082,229	2	1
Other Shareholder	0	29,099,026	45	25
Total	5,760,000	59,840,000	100	100

Share data

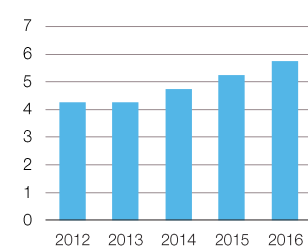
Listing	Nasdaq Stockholm Mid Cap
Ticker	Clas B
Industry	Consumer Services
ISIN code	SE0000584948

Earnings per share, SEK



* Including non-recurring expense of 107 MSEK

Dividend per share, SEK



clas ohlson in brief

Our business model

Clas Ohlson offers a broad range of smart products at attractive prices, knowledgeable and available customer service, and an inspirational shopping experience.

■ Development of product range

Based on knowledge about our customers and their needs, we continuously develop our product range. We offer products and services that make everyday life easy, with demands placed on function, price, quality, product safety and sustainability in five categories: Hardware, Electrical, Multimedia, Home and Leisure.

■ Purchasing

An efficient purchasing organisation, with our own offices in China, and a close relationship with suppliers enable us to have an attractively priced and sustainable offering. We conduct extensive product testing and ensure that our products meet all legislative requirements before they reach our sales channels.

■ Inventory and distribution

A sustainable flow of goods is one of Clas Ohlson's most important success factors. We consolidate shipments for increased efficiency and lower environmental impact. Our distribution centre in Insjön, Sweden, coordinates distribution and logistics, and ensures the best possible inventory management and service level.

■ Sales and service

Clas Ohlson offers easily accessible and inspiring sales channels and provides excellent customer service. Most of our sales currently occur through our stores, but we offer our products and meet customers in several integrated sales channels. We help our customers to make well-informed choices to buy smart products with superior environmental performance.

■ Product use and reuse

Our products are to be easy to use, reuse and recycle, which places requirements on materials, chemicals, packaging material and packages. We believe in wear but not waste and our range of 10,000 spare parts is popular among cost and environmentally conscious customers.

Our vision

To develop Clas Ohlson into a leading international modern hardware retailer, with high profitability that adds value for all stakeholders.

Our mission

To help and inspire people to improve their everyday life by offering smart, simple, practical solutions at attractive prices.

Financial objectives

- Annual sales growth in comparable units of at least 2 per cent
- Establishment of 3-8 new stores net during the 2016/17 financial year
- An operating margin of at least 10 per cent

Sustainability targets

- The proportion of products for a more sustainable lifestyle should represent at least 12 per cent of sales by 2020
- Relative emissions of CO₂ attributable to freight should be reduced by not less than 50 per cent during the 2007-2020 period

Strategic focus areas

Customer offering
We will be the natural choice for practical solutions

Customer interaction
We will increase customer loyalty and attract new customers

Expansion
We will continue to expand operations

Supply chain
We will continue to optimise our supply chain

Our ways of working
We will rationalize and simplify ways of working

Our people
We will be high performers and customer-oriented



Our business concept

We will sell dependable products at low prices and with the right quality according to need.

www.clasohlson.com

Clas Ohlson AB | SE-793 85 Insjön, Sweden | Telephone +46 (0)247-444 00 | Corp. Reg. No. 556035-8672